



# The Tech Behind The Wow

Annual Report & Accounts 2025

accesso Technology Group plc



Drive more revenue, simplify operations and enhance guest experience with **accesso<sup>®</sup>**, the technology behind the business of fun for the world's leading destinations.



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## Commenting on the results

### Steve Brown, Chief Executive Officer of accesso, said:

“2025 was another year of heightened uncertainty across the global economy. Consumer behaviour was constrained and discretionary spending was uneven. This drove transactional volatility and increased pressure on our customers’ revenue streams.

Against this backdrop, *accesso* still delivered strong strategic and operational progress. We strengthened our commercial execution, advanced our platform capabilities, improved operational efficiency, and maintained profitability, all while continuing to invest deliberately to position the Group for its next phase of growth.

We delivered a significant increase in new customer wins, expanded adoption of our SaaS solutions and built strong pipeline momentum, reinforcing the underlying strength of our platform and reflecting the continued demand for *accesso*’s products.

We also continued to prioritise shareholder returns, particularly in view of our share price dynamics, purchasing \$15.9m (£11.9m) of our shares by way of on-market share buybacks as well as conducting a \$20.0m (£14.5m) tender offer post year end. We continue to be strong believers in the robustness of our business and its potential.

Ultimately, *accesso* is built to adapt and evolve. Our platform, people and strategy position us well to navigate near-term variability and to re-accelerate growth as market conditions normalise. The acquisition of Dexibit reinforces this, adding AI capabilities and analytics that strengthen our ecosystem and position us to shape how the attractions industry operates in the years ahead.

I am also today confirming my intention to step down as Chief Executive Officer of *accesso* following an organised transition. It has been a privilege to lead this business through a period in which we have grown from a small team serving a handful of venues to an organisation of more than 600 people serving customers across 31 countries. As a Board we have been planning this succession for some time and in January last year, Lee Cowie joined as Chief Operating Officer with the clear intention that he would, in due course, assume the role of CEO. Having worked with Lee for the last year as a colleague and for many years as a customer, I have total confidence in his ability to lead *accesso* forward. His deep understanding of our end markets, our customers and our technology, combined with the meaningful impact he has already had since joining as Chief Operating Officer, make him the right person to take *accesso* into its next chapter.”

### Commenting on the succession plan, Bill Russell, Non-Executive Chairman of accesso, said:

“On behalf of the Board, I want to express our sincere gratitude to Steve Brown for his significant contribution to *accesso*. Steve has led this business with conviction and ambition, building it from a single product into the diversified global technology platform it is today. His legacy is a strong foundation on which we will continue to build. We thank him for his years of dedication and wish him every success.

The appointment of Lee Cowie as Chief Operating Officer in 2025 was the first step in a planned succession, and it is the Board’s intention that Lee will assume the role of Chief Executive Officer with effect from 1 May 2026. We are confident he is the right leader to take *accesso* into its next chapter”.



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## accesso at a glance

**We are the technology platform behind the world's leading leisure and entertainment destinations. Theme parks, ski resorts, cultural institutions and live entertainment venues rely on accesso to sell tickets, move guests through queues, process payments, run food and retail operations, and turn data into decisions.**

**Our revenue is transaction-based. We earn when our customers earn, and they have every reason to expand with us.**



### What we provide

- 
**Ticketing and eCommerce**  
 Purpose-built for high-volume, high-variability environments where downtime is not an option.
- 
**Virtual Queuing**  
 Patented technology that eliminates physical wait times and increases per-guest spending. No other provider holds comparable IP.
- 
**Restaurant and Retail Commerce**  
 Cloud-native point of sale across multi-site food, beverage and retail operations. 63 venues signed at year end, up from 11 venues at the end of the prior year.
- 
**Distribution**  
 Connectivity to resellers, OTAs and travel partners that broadens reach without adding cost.
- 
**Guest Experience Management**  
 Digital waivers, incident tracking and entitlement management giving operators real-time visibility and control.
- 
**Embedded Payments**  
 Payment facilitation capturing margin on every transaction while removing complexity for the customer.

**1,100+**

Venues

**31**

Countries

**657**

Employees

**\$155m**

Revenue

**AIM**

Listed

## Business model

### What we do

**We give operators of theme parks, attractions, ski resorts, and entertainment venues a composable technology ecosystem that drives revenue, protects margins and transforms the guest experience. When our customers thrive, we thrive.**

### How it works



Customers begin with a core ticketing platform, then expand into virtual queuing, food and beverage, digital waivers and embedded payments. Each addition unifies operations, enriches guest data and makes the platform harder to replace. The result is long-duration relationships with high switching costs and natural expansion.

### Revenue streams



- Ticketing and distribution
- Virtual queuing
- Visitor management and entitlement
- Experience enhancement
- Restaurant and retail commerce
- Digital waiver and incident management
- Embedded payments

### What sets us apart



#### Proprietary intelligence

The acquisition of Dexibit in March 2026 embedded analytics and AI at the core of our ecosystem: predictive forecasting, conversational insights and benchmarking drawn from hundreds of attractions, combined with 20 years of transaction data across 1,100+ venues. No competitor and no AI model can replicate this.

#### Payments as a platform layer

Our technology processes transactions across more than a thousand venues. Payment facilitation captures margin on that volume while simplifying the experience. Capital-light, scalable, grows with the platform.

#### Customer partnerships as a growth engine

We are shifting from reactive support to proactive customer success, ensuring operators realise the full potential of the ecosystem. The more value they unlock, the more they invest.

#### Attractions



#### Live Entertainment & Venues



#### Ski



#### Hospitality



## accesso's growth strategy

**accesso grows revenue and profit by extending its position as the platform of choice for leisure, entertainment and cultural markets. In 2025, we appointed a Chief Operating Officer and Chief Commercial Officer, sharpening execution around our core focus areas.**

1

### Win new customers

Expanding global coverage under new commercial leadership, improving conversion and accelerating into high-growth regions. 43 new venue wins in 2025, up from 30 in 2024. Win quality improved materially: 25 venues converted to SaaS or added products, versus 9 in the prior year.

43

New venue wins



2

### Grow within existing customers

Cross-selling ecosystem capabilities and developing embedded payments to capture recurring margin on volumes already flowing through our platforms. Migrating legacy deployments to cloud-native architectures. Every addition deepens the relationship and raises the switching cost.

25

Venues converted to SaaS or added products



3

### Invest in technology that compounds our advantage

Building AI and analytics in stages. Near term: conversational analytics, real-time dashboards and benchmarking. Medium term: demand forecasting, dynamic pricing and staffing optimisation. Longer term: autonomous operations, adjusting pricing, triggering promotions and optimising in real time.

1,100+

Venues



4

### Deploy capital with discipline

Acquisitions that genuinely enhance the ecosystem, as demonstrated by the waiver and incident management acquisition of 1RISK intellectual property in 2025 and the acquisition of Dexibit in March 2026. Returning value via our buyback programme (approximately 7% of issued capital in 2025) and the proposed \$20.0m (£14.5m) tender offer. We invest where returns are clear and return capital when they are not.

\$20.0m

Tender offer



## Investment case

### Six reasons to own accesso

1

#### Durable revenue with embedded margin expansion

\$155.1m revenue, ahead of expectations, with Cash EBITDA margins maintained despite a softer macro environment. Embedded payments unlock a capital-light revenue stream from existing scale. Decisive cost action in early 2026 positions the business for step-change profitability.

**\$155.1m**

Revenue

4

#### An ecosystem built on depth, data and design

Each product is best in breed, built to lead its category. Where competitors consolidate into monolithic platforms, we invest in depth and compose an ecosystem no single-platform rival can match. Revenue is transaction-based, aligned with customer outcomes and insulated from seat-based pricing pressures. Our data asset, 20 years of transactions across 1,100+ venues, deepens with every transaction and cannot be replicated.

**1,100+**

Venues

2

#### Cash generation that funds shareholder returns

The business converts revenue into cash consistently, underpinning a strong balance sheet and giving the Board the flexibility to make capital allocation decisions that deliver both short and long-term returns for shareholders. The buyback programme, the \$20.0m (£14.5m) tender offer and the acquisition of Dexibit demonstrate that discipline in action - investing in the business while returning capital to shareholders.

**\$30.5m**

Net cash

5

#### International growth

Despite the current geo-political uncertainty, we believe the Middle East still represents structural opportunity longer term and so too does Asia Pacific. Our track record with the world's largest operators and our scalable platform position us to capture that growth while diversifying revenue concentration. We operate in 31 countries. The infrastructure is built; the growth is ahead of us.

**31**

Countries

3

#### Relationships that compound

Partnerships with the world's leading operators generate repeatable, transaction-based revenue on multi-year contracts. Our composable ecosystem and customer success model drive retention, cross-sell and lifetime value. 43 new venue wins and 63 *accesso Freedom<sup>SM</sup>* venues signed at year end prove the model is accelerating.

**43**

New venue wins

6

#### AI makes us more valuable, not more vulnerable

*accesso* operates mission-critical systems of record with deep domain expertise, embedded customer relationships, and transaction-based revenue. AI does not displace these systems; it makes them more powerful. The acquisition of Dexibit further strengthens our business by adding an intelligence layer across *accesso's* platform and operators' wider third-party systems, empowering operators to make smarter, faster decisions across their entire business.

## Financial highlights

### Revenue

**\$155.105m** ↑ 1.8%

2025 \$155.105m

2024 \$152.291m

### Revenue excluding disposal of Brazil subsidiary, B2C exit, prior period one-off hardware sale<sup>(5)</sup>

**\$155.105m**

↑ 3.8%

2025 \$155.105m

2024 \$149.460m

### Statutory profit before tax\*

**\$14.321m**

↑ 37.7%

2025 \$14.321m

2024 (Restated)\* \$10.398m

### Net cash<sup>(2)</sup>

**\$30.498m**

↑ 6.2%

2025 \$30.498m

2024 \$28.716m

### Adjusted basic EPS (cents)<sup>(3)</sup>

**44.26**

↑ 15.3%

2025 44.26

2024 38.39

### Basic earnings per share (cents)\*

**27.96**

↑ 45.5%

2025 27.96

2024 (Restated)\* 19.21

\* Statutory profit before tax and basic earnings per share have been restated in the comparative period following a prior year adjustment to share-based payments. See details in note 28.

### Revenue – constant currency<sup>(4)</sup>

**\$153.646m**

↑ 0.9%

2025 \$153.646m

2024 \$152.291m

### Cash EBITDA<sup>(1)</sup>

**\$23.019m**

↑ 0.8%

2025 \$23.019m

2024 \$22.831m

#### Footnotes:

- Cash EBITDA: operating profit before the deduction of amortisation, depreciation, acquisition, integration and disposal costs, and costs related to share-based payments less capitalised development costs (as detailed on page 19).
- Net cash is calculated as cash and cash equivalents less borrowings.
- Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition, integration and disposal costs and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items (as detailed on page 99).
- Revenue metrics for the period ended 31 December 2025 have been prepared on a constant currency basis with the period ended 31 December 2024 to assist with assessing the underlying performance of the revenue streams. Average monthly rates for 2024 were used to translate the monthly 2025 results into a constant currency using the range of currencies as set out below:
  - GBP sterling – \$1.25 – \$1.32
  - Euro – \$1.05 – \$1.11
  - Canadian dollars – \$0.70 – \$0.75
  - Australian dollars – \$0.63 – \$0.68
  - Mexican pesos – \$0.05 – \$0.06
  - Singapore dollars – \$0.74 – \$0.77
  - United Arab Emirates dirham – \$0.27 – \$0.27
- The Group exited its B2C business, From the Box Office, in May 2024; the figures presented exclude the revenues generated from this business in 2024 (\$0.3m). The Group also sold its Brazilian subsidiary in early January 2025; the figures presented exclude revenues generated from this business in 2025 (\$nil) and 2024 (\$0.5m). Further, in 2024, the Group made a sale of \$1.8m of *accesso Prism<sup>SM</sup>* hardware to a large blue-chip customer. These sales should not be expected to repeat in subsequent years.

## Performance highlights



New venue wins

**43 venues**

up from 30 venues in the prior year

accesso Freedom operating in

**63 venues**

up from 11 venues at the end of the prior year

- Strong commercial execution and increased win quality:** The Group delivered 43 new venue wins during 2025, up from 30 in the prior year, with 11 of these taking a combination of products (2024: 7). This reflects sharper commercial focus, refreshed leadership and a more disciplined go-to-market strategy. Importantly, win quality improved materially, with 25 venues converting to SaaS solutions and/or expanding relationships through additional product adoption, compared with 9 in the prior year. We also strengthened marketing capability, improved sales engagement and enhanced market positioning, supporting improved pipeline visibility and sustained commercial momentum through the year.
- Continued adoption of accesso Freedom:** Momentum in *Freedom* accelerated during the year with 63 venues signed, up from 11 venues at the end of the prior year. The product continues to perform strongly, reinforcing *accesso's* position across food and beverage, retail and guest commerce and supporting expansion within existing customer relationships as well as new venue wins.
- Transactional performance impacted by macro conditions:** Transactional revenues softened during the peak summer months, reflecting constrained discretionary spending and broader macroeconomic pressure across geographies, with particular impact on attendance-driven solutions including ticketing and virtual queuing. Encouragingly, transactional volumes improved later in the year, with a notably strong December. The softer transactional performance was partially offset by strong Professional Services activity, highlighting the resilience and benefits of diversification of the Group's revenue model.
- Virtual queuing developments reflect normal customer evolution:** During the year one major customer discontinued *accesso LoQueue* while another confirmed its intention to extend through 2026 on revised commercial terms and initiate a pilot at two additional venues. These developments reflect normal portfolio evolution at scale and do not detract from the broader strength of the Group's diversified platform or its confidence in the long-term value of its virtual queuing solutions and patent portfolio.
- Disciplined cost management and operational efficiency, including AI deployment:** Profitability and operating discipline remained core priorities. Year-end headcount reduced to 657 from 689 in the prior year, supported by targeted restructuring actions and ongoing focus on efficiency. In January 2026, the Group undertook a further reduction of 45 roles, reinforcing its commitment to operating leverage. The increasing deployment of AI tools across sales, marketing and product teams contributed to productivity gains, faster execution and improved cost control.
- AI embedded across the organisation and into our platform roadmap:** The Group made significant progress in deploying AI capabilities both internally and as a product development priority. AI-assisted engineering, agentic operational workflows and AI-enabled product development are now established across the business. The Group's structural characteristics, including transaction-based pricing, a deterministic technology core and proprietary operational data across more than 1,100 venues, position it to benefit from AI-driven change in the sector.

## Performance highlights continued

- Platform innovation:** *accesso* continued to advance its platform during the year, delivering enhancements and function expansion across ticketing, eCommerce, virtual queuing, access management, mobile and analytics. Progress included advancement of Composable Commerce to enable greater configurability for customers, with a successful pilot completed during summer 2025 and rollout planned for *accesso Paradox<sup>SM</sup>* clients in 2026. *accesso Passport<sup>®</sup>* was also enhanced through the release of a comprehensive Open API, supporting custom storefronts and mobile applications.
- Payment strategy advanced as key strategic opportunity:** Following a comprehensive review during 2025, *accesso* entered into a strategic partnership with Adyen in February 2026 to provide end-to-end payment processing capabilities. The partnership enhances pricing transparency, reduces complexity for customers and creates incremental revenue opportunities, further strengthening the value for customers in the *accesso* ecosystem.
- Transformational acquisition accelerating AI-led platform evolution:** In March 2026, the Group announced the acquisition of Dexibit, the only purpose-built AI and analytics platform for the attractions industry. A step-change in capability, the acquisition will rapidly embed intelligence across the Group's solutions and operators' third-party systems, creating an AI-powered ecosystem that empowers operators to make smarter, faster decisions across their entire business.
- Planned leadership transition:** During the year, Lee Cowie joined as Chief Operating Officer under a structured succession plan and it is intended that he will join the Board and assume the role of CEO on 1 May 2026.

Steve Brown will remain with the business for a period to support the transition, ensuring continuity across key customer relationships and strategic priorities. This planned transition strengthens leadership continuity while positioning *accesso* for its next phase of growth.

- Tender offer completed post period end:** Following the year end, *accesso* announced a tender offer to repurchase £14.5m (\$20.0m) of its ordinary shares at a price of £3.00 per share. The tender offer, which was completed post period end and was enabled by the Group's continued balance sheet strength, represents a further return of capital to shareholders and underlines the Board's confidence in the long-term prospects of the business.
- Resilient outlook into 2026:** The Group has made a solid start to the year, with broader momentum across the business reinforcing the Board's confidence in the long-term strength of the Group's queuing, ticketing and guest management offerings. The Board is mindful of the evolving situation in the Middle East, where professional services milestones and licence implementations for customers in the region are expected to generate between \$4.5m and \$5.0m of revenue in the current year. Of this, approximately \$2.5m relates to milestone revenue yet to be achieved through the remainder of the year, with the balance already delivered and pending final customer acceptance. Notwithstanding this uncertainty, trading in the early part of the year has been in line with expectations and the Board believes revenue and Cash EBITDA for the full year will be consistent with current market expectations of approximately \$146m and \$20.0m respectively.



## Chief Executive's review

**“Our revenue model is transaction-based and aligned with strong customer outcomes. When our customers thrive, we thrive.”**

**Steve Brown**

Chief Executive Officer



**2025 was a year in which *accesso* continued to demonstrate its resilience, adaptability and commitment to supporting customers through this ongoing period of heightened uncertainty. We saw transactional volatility, pressure on discretionary spending and shifting customer behaviour patterns which created an uneven and at times challenging environment. Heightened focus on near-term profitability and potential AI-driven disruption also added complexity to customer investment decisions. Against this backdrop, *accesso* pressed ahead. We introduced a new commercial strategy that delivered immediate momentum, continued to advance our technology platform and placed renewed emphasis on operational excellence, all while maintaining strong profit and cash flow generation. Our actions during the year reinforced the resilience of our diversified business model and the relevance of our solutions for customers navigating similarly challenging conditions.**

The Group's balance sheet remains a key strategic asset. We ended the year with \$30.5m of net cash, providing the flexibility to allocate capital with discipline and conviction. During 2025, we returned approximately 7% of issued share capital through two buyback programmes totalling \$15.9m (£11.9m), and in early 2026 completed a further \$20.0m (£14.5m) tender offer, reflecting the Board's clear view that the shares were meaningfully undervalued. At the same time, we remain open minded about how best to deploy capital beyond direct returns to shareholders. The acquisition of Dexibit, completed post year end, is a deliberate investment in analytics and AI capability that strengthens our ecosystem and aligns with our long-term strategy. This combination of disciplined returns and targeted investment reflects our approach to capital allocation: return value directly when the opportunity is compelling, and invest to create value over the longer-term when the strategic case is clear.

### **Strong commercial execution and increased win momentum and quality of wins**

Improving commercial execution was a clear priority entering 2025, and it became a defining strength of the year. The Group delivered 43 new venue wins, up from 30 in the prior year, reflecting sharper focus, improved execution and a more disciplined go-to-market approach. Importantly, the quality of those wins also improved, with 25 venues converting to SaaS solutions and/or expanding relationships through the adoption of additional products, compared with 9 in the prior year.

This momentum was driven by refreshed commercial leadership, stronger sales engagement and an expanded marketing function.

Early benefits from our updated website and refined market positioning translated into improved engagement and opportunity flow, strengthening pipeline visibility as the year progressed and supporting confidence in continued commercial momentum.

### **Transactional performance impacted by macro conditions**

Transactional revenues softened during peak summer months, reflecting constrained discretionary spending and broader macroeconomic pressure across multiple geographies. This was particularly evident in attendance-driven solutions, where operators were slow in some cases to adjust pricing and product strategies in response to changing demand. Encouragingly, transactional volumes stabilised later in the year, with a December well ahead of our expectations. Softer transactional performance during the year was partially offset by strong Professional Services activity, reinforcing the resilience and diversification of the Group's revenue base.

### **Continued adoption of the *accesso Freedom Restaurant and Retail* proposition**

Strong momentum in *Freedom* accelerated during 2025, reflecting growing customer demand for flexible, cloud-native eCommerce solutions. By year end, 63 venues were signed to go live on the product, up from 11 venues at the end of the prior year.

*Freedom* continues to perform strongly as both a lead product and a cross-sell solution, reinforcing the Group's position across food and beverage, retail and guest commerce. *Freedom* is successfully expanding existing customer relationships and winning new venues as both a lead product and a cross-sell — with contracted venues more than doubling year-on-year.

## Chief Executive's review continued

### Keeping perspective on virtual queuing

During the year, attention became disproportionately focused on *accesso's* virtual queuing offerings, particularly one customer's use of *accesso LoQueue*. In July 2025 we announced that this deployment was not expected to continue beyond year end. Meanwhile, the customer has subsequently confirmed its intention to extend use through 2026 on revised commercial terms, alongside a pilot at two additional venues. This reversal reflects the strength of the underlying technology, not a concession. At the same time, another major customer indicated plans to discontinue the solution. While customer decisions are inevitable at our scale, one discontinuation is not a verdict on the technology. It should not detract from the breadth, strength and diversification of the wider business.

We are confident in the quality of the *accesso LoQueue* solution, which benefits from 25 years of fine-tuning that no alternative comes close to replicating. Furthermore, we maintain a wide range of virtual queuing patents for specific functionality needed to maximise the solution's effectiveness at scale. In 2025, we validated the strength of our intellectual property and defended our position by successfully challenging a patent filed by a major operator. As the model has evolved from a hardware centric solution to a fully mobile-based product, our commercial model is evolving in ways that can increase adoption over time.

### Disciplined cost management and AI-driven operational efficiency

During the year we continued to drive profitability and operational discipline as central priorities. Management focused on careful prioritisation of initiatives, disciplined headcount management

and aligning resources with long-term strategic objectives, ensuring the cost base remained appropriate in a variable trading environment. Year-end headcount reduced to 657 from 689 in the prior year, and a targeted workforce reduction programme implemented in January resulted in a further reduction of 45 roles.

Alongside these structural actions, the Group increasingly deployed AI-enabled tools to improve efficiency across the organisation. These tools supported productivity gains across sales, marketing and product teams, including accelerating proposal development, enhancing content creation and enabling AI-assisted UI and UX design. Together, these initiatives contributed to improved operational efficiency and cost control. The continued adoption of AI across the Group is expected to further enhance our ability to move at pace to deliver for customers in a cost-efficient manner.

Overall, the Group made strong progress embedding AI across its operations during 2025, with momentum continuing into 2026. Our approach has been disciplined and practical, focusing on areas where AI delivers measurable productivity and quality improvements while strengthening our capability to embed AI into our products and platform.

Across engineering, product and operations, AI-assisted workflows are now well established, supporting faster delivery, improved accuracy and more effective use of resources. Early adoption has delivered meaningful time savings, enhanced output quality and enabled teams to operate at higher velocity without increasing headcount. AI adoption is a strategic priority and a structural advantage for the Group. Beyond efficiency gains, it is building the organisational capability required to accelerate innovation, improve decision-making and support long-term growth.

### Platform innovation and product advancement

Innovation at *accesso* is continuous and spans every product in the portfolio. Throughout the year, teams delivered a steady cadence of enhancements, performance improvements and functional expansion across our product set. These included ticketing, commerce, virtual queuing, access management, mobile and analytics. Our continuous shipping schedule ensures customers benefit from modern, secure and scalable technology aligned with evolving operational and consumer expectations.

Critically, the Group made notable progress on Composable Commerce, the next evolution of our eCommerce platform, enabling significantly greater configurability and flexibility for customers without the need for bespoke programming. A successful pilot was completed during summer 2025, providing a strong foundation for rollout to *accesso Paradox* clients from 2026. In addition, *accesso Passport* was enhanced through the release of a comprehensive open API, enabling customers to support custom storefronts and mobile applications.

### Payments strategy evolved

The Group's evolved approach to payments represented a major strategic focus during the year. Following a comprehensive review of provider options, we announced a major agreement to enter into a partnership with Adyen in early 2026. This will see *accesso* offer end-to-end payment processing aligned with leading commerce platforms.

By leveraging the scale of the Group's transaction volumes, this partnership enables customers to benefit from enhanced pricing, reduced complexity and a more seamless

payments experience. For *accesso*, payments represent a material evolution of our role within customers' commerce ecosystems — moving from gateway to processor, where the real margin opportunity lies. This creates a capital-light incremental revenue stream while further expanding the value *accesso* delivers within customers' core operational workflows. Customers retain full flexibility to use alternative payment providers, and we are confident the strength of our offering — competitive rates, reduced complexity and deep platform integration — will make *accesso* the most compelling choice.

### Acquiring Dexibit: intelligence at the heart of the ecosystem

In March 2026, we completed the acquisition of Dexibit, the only purpose-built AI and analytics platform for the attractions industry. This is not an incremental step. It is a step-change, acquiring a capability built over years that no competitor can replicate quickly, if at all.

Dexibit brings more than 100 integrations with the major operating systems used across the attractions industry, over 1,000 pre-built visualisations, and years of cross-vendor historical data spanning ticketing, staffing, weather, local events, and visitor behaviour. The depth of domain-specific context training, the breadth of integration across the industry's fragmented technology landscape, and the historical pattern recognition that only accumulates with time and scale represent years of purposeful development acquired in a single move.

## Chief Executive's review continued

### Acquiring Dexibit: intelligence at the heart of the ecosystem continued

The acquisition establishes *accesso Intelligence*, which will empower operators to make smarter, faster decisions across their entire business. It will apply within *accesso's* own solutions and across the third-party systems they rely on every day. Through conversational AI, predictive forecasting, and cross-platform data integration, an operations manager can ask why last weekend underperformed and get an answer that synthesises attendance, staffing, weather, and guest feedback automatically. Intelligence for the people running the venue, not just data specialists.

Venue operators typically lack the scale or in-house expertise to build an enterprise-wide intelligence capability on their own. Yet without the right solution, they risk missing significant optimisation opportunities as AI reshapes how businesses operate. While others in our industry are introducing basic AI features within their individual products, we asked a more fundamental question: how do we help our clients optimise their entire operation, holistically, across every system they use.

*accesso Intelligence* answers that question. It does not simply report on what happened. It generates insight that will inform the operational systems that act on it. For example, as we integrate *accesso Intelligence* across the ecosystem, dynamic pricing could be determined by drawing on weather forecasts, school calendars, and visitor sentiment – not just booking patterns – with the resulting pricing fed directly into our ticketing, virtual queuing, and retail solutions. The power is in connecting the operator's full environment into a single intelligence layer that drives better decision making: external data sources, third-party systems, and *accesso's* own platform.

Already proven across more than 100 external integrations, we now have the foundation to advance through these stages rapidly rather than spending years building one.

We will of course also continue to embed AI into our individual products as part of their natural evolution. But this acquisition represents something larger: a cross-platform intelligence capability that sits above any single product and strengthens the entire ecosystem. As a provider of mission-critical systems of record with deep domain expertise and transaction-based revenue, AI reinforces *accesso's* position and deepens the Group's strategic relevance to its clients. Dexibit already serves some of the world's most recognised cultural and entertainment institutions, and its capabilities have been validated across a demanding and diverse client base. This acquisition is central to where we are taking *accesso*.

### Planned leadership transition

During 2025, the Group initiated a structured and long-term leadership succession plan. In January of last year, Lee Cowie joined *accesso* as Chief Operating Officer with the clear intention that he would, in due course, assume the role of CEO. The Board's succession plan enables a structured and well-executed handover, ensuring leadership continuity while positioning the business for its next phase of growth.

The intention is, effective 1 May 2026, Lee will join the Board and assume the role of CEO. I will remain with the business for a period to support the transition, ensuring continuity across key customer relationships and other areas where my involvement adds value.

Having worked with Lee for many years — first as a client, and now as part of *accesso* — I have total confidence in his ability to lead *accesso*

forward. His keen understanding of our end markets, our technology, international operators and his proven ability to lead a large, high-performing team make him the right person to take *accesso* into its next chapter.

Over the past year, Lee has worked across all areas of the business, engaging deeply with our teams, customers and operations while making meaningful contributions to performance and strategic execution. He has been particularly impactful on our AI strategy and operational transformation. Our deliberate approach has ensured he is fully prepared to lead the organisation as CEO.

I could not be more proud of the leadership team and all they have accomplished. Together, we have built *accesso* into the market-leading technology provider it is today, with operations around the world, more than 1,100 venues and a full portfolio of leading technology. *accesso* is all about innovation and constantly evolving, and Lee will do an outstanding job leading the business forward with that mindset.

### Outlook

Looking ahead, while near-term market conditions may remain variable, *accesso* enters 2026 with a strengthened commercial engine, a more flexible and scalable platform, disciplined operational foundations and a clear strategic direction.

The broader conversation about AI and its impact on software businesses is one we welcome. Our revenue model is transaction-based and aligned with customer outcomes. Our platform holds proprietary operational data that no AI model can replicate. We are actively embedding AI into our products and operations, not as a defensive response, but because it makes our platform more

valuable to the customers and industries we serve. We are confident that AI will be a catalyst for *accesso's* growth, not a threat.

The Group has made a solid start to the year, with broader momentum across the business reinforcing our confidence in the long-term strength of the Group's queuing, ticketing and guest management offerings. We are mindful of the evolving situation in the Middle East, where professional services milestones and licence implementations for customers in the region are expected to generate between \$4.5m and \$5.0m of revenue in the current year. Of this, approximately \$2.5m relates to milestone revenue yet to be achieved through the remainder of the year, with the balance already delivered and pending final customer acceptance. Notwithstanding this uncertainty, trading in the early part of the year has been in line with expectations and the Board believes revenue and Cash EBITDA for the full year will be consistent with current market expectations of approximately \$146m and \$20.0m respectively.

Overall, we remain confident in the Group's ability to adapt, execute and deliver sustainable growth over the medium term.

**Steve Brown**  
Chief Executive Officer

28 March 2026

## Financial review

**“In 2025, acceso delivered resilient results despite softer attendance in certain verticals, growing revenue 1.8% to \$155.1m and maintaining strong repeatable revenue. Gross profit increased with a favourable revenue mix, while disciplined cost control helped offset inflationary pressures on overheads, resulting in stable EBITDA margins. We strengthened our leadership team, continued targeted investment in our platform and people, and ended the year with a strong balance sheet, positioning the Group well for 2026.”**

**Matthew Boyle**

Chief Financial Officer



### Revenue

**\$155.105m**

2025 \$155.105m

2024 \$152.291m

Group revenue increased 1.8% to \$155.1m (2024: \$152.3m), demonstrating resilience despite softer attendance volumes across several verticals. Growth in Ticketing and Distribution (+4.2%) and Professional Services (+15.4%) offset declines in Guest Experience (-9.9%), which reflected lower virtual queuing volumes and the non-repeat of prior year hardware sales. Repeatable revenue remained strong at 84.6% (2024: 85.5%) of total revenue.

### Cash EBITDA<sup>(1)</sup>

**\$23.019m**

2025 \$23.019m

2024 \$22.831m

Cash EBITDA increased 0.8% to \$23.0m (2024: \$22.8m), with margin broadly stable at 14.8% (2024: 15.0%).

Gross profit increased 2.3% to \$121.8m, with margin improving to 78.5% (2024: 78.1%), primarily reflecting a favourable revenue mix shift towards higher-margin Ticketing revenue and lower hardware sales within Guest Experience.

Underlying administrative expenditure increased 2.5% to \$99.5m (2024: \$97.0m), driven predominantly by staffing costs and inflationary pressures, partially offset by headcount discipline and cost management actions. The increase in gross profit broadly offset higher overheads, resulting in stable overall EBITDA margins year-on-year.

### Statutory profit before tax\*

**\$14.321m**

2025 \$14.321m

2024 (Restated)\* \$10.398m

Statutory profit before tax increased 37.7% to \$14.3m (2024: \$10.4m). While the higher gross profit was offset by underlying administrative expenses as explained above, the increase in statutory profits was driven by reduced amortisation, share-based payment charges and net interest expense.

### Net cash<sup>(2)</sup>

**\$30.498m**

2025 \$30.498m

2024 \$28.716m

Net cash increased to \$30.5m at 31 December 2025 (2024: \$28.7m), supported by operating cash generation. During the year, the Group deployed \$15.9m to repurchase and cancel shares and invested \$4.0m in intellectual property, while maintaining access to its \$40.0m revolving credit facility.

### Adjusted basic EPS (cents)<sup>(3)</sup>

**44.26**

2025 44.26

2024 38.39

Adjusted basic earnings per share of 44.26 and basic earnings per share of 27.96 increased by 15.3% and 45.5% respectively.

### Basic earnings per share (cents)\*

**27.96**

2025 27.96

2024 (Restated)\* 19.21

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

\*Statutory profit before tax and basic earnings per share have been restated in the comparative period following a prior year adjustment to share-based payments. See details in note 28.

#### Footnotes:

- (1) Cash EBITDA: operating profit before the deduction of amortisation, depreciation, acquisition, integration and disposal costs, and costs related to share-based payments less capitalised development costs.
- (2) Net cash is calculated as cash and cash equivalents less borrowings.
- (3) Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition, integration and disposal expenses and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items (as detailed on page 99).

## Financial review continued

### Key performance indicators and alternative performance measures

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

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

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

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

- Cash EBITDA is defined as operating profit before the deduction of amortisation, impairment of intangible assets, depreciation, acquisition, integration and disposal costs, and costs related to share-based payments less capitalised internal development costs;
- Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition, integration and disposal-related costs and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items (see page 99);
- Net cash is defined as available cash less borrowings (see page 110). Lease liabilities are excluded from borrowings on the basis they do not represent a cash drawing;
- Underlying administrative expenses are administrative expenses adjusted to add back the cost of capitalised development expenditure and property lease payments and remove amortisation, impairment of intangible assets, depreciation, acquisition costs, and costs related to share-based payments (see page 18). This measure is to identify and trend the underlying administrative cost before these items;

- Repeatable revenue consists of transactional revenue from Virtual Queuing, Ticketing, eCommerce and Distribution and is defined as revenue earned as either a fixed amount per sale of an item, such as a ticket sold by a customer or as a percentage of revenue generated by a venue operator. Normally, this revenue is repeatable where a multi-year agreement exists and purchasing patterns by venue guests do not significantly change. Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue. Non-repeatable revenue is revenue that occurs one-time (e.g. up-front licence fees) or is not repeatable based upon the current agreement (e.g. billable professional services hours) and is unlikely to be repeatable without additional successful sales execution by *accesso*. Other revenue consists of hardware sales and other revenue that may or may not be repeatable with limited sales activity if customer behaviour remains consistent; and
- The revenue streams for year ended 31 December 2025 have been prepared on a pro forma basis using consistent currency rates with the year ended 31 December 2024 to assist with assessing the underlying performance. Average monthly rates from 2024 were used to translate the monthly 2025 results into a constant currency using the range of currencies as set out below:
  - GBP sterling – \$1.25 – \$1.32
  - Euro – \$1.05 – \$1.11
  - Canadian dollars – \$0.70 – \$0.75
  - Australian dollars – \$0.63 – \$0.68
  - Mexican pesos – \$0.05 – \$0.06
  - Singapore dollars – \$0.74 – \$0.77
  - United Arab Emirates dirham – \$0.27 – \$0.27

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

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

## Financial review continued

### Key financial metrics

#### Revenue

The Group showed resilience to deliver revenue of \$155.1m (2024: \$152.3m) being growth of 1.8% despite the Group facing multiple headwinds through the year.

As in the prior year, the Group derives approximately 75% of revenue from transactional sources, typically through % revenue share or usage arrangements with its SaaS customers.

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

Revenue on a segmental basis was as follows:

	2025 \$000	2024 \$000	Vs 2024 %
Ticketing	93,493	89,806	4.1%
Distribution	24,274	23,226	4.5%
<b>Ticketing and Distribution</b>	<b>117,767</b>	113,032	4.2%
Virtual queuing – transactional revenue	24,209	25,705	(5.8%)
Virtual queuing – hardware and other	110	1,865	(94.1%)
Other Guest Experience*	4,022	3,893	3.3%
<b>Guest Experience</b>	<b>28,341</b>	31,463	(9.9%)
<b>Professional Services</b>	<b>8,997</b>	7,796	15.4%
<b>Total revenue</b>	<b>155,105</b>	152,291	1.8%

\* The Other Guest Experience comprises revenue from *accesso's* mobile application platforms and *accesso Freedom*.

Revenue by type was as follows:

	2025 \$000	2024* \$000	%
Virtual queuing	24,209	25,705	(5.8%)
Ticketing and eCommerce	65,816	65,756	0.1%
Distribution	24,274	23,226	4.5%
<b>Transactional revenue</b>	<b>114,299</b>	114,687	(0.3%)
Maintenance and support	11,900	10,187	16.8%
Platform fees	2,133	3,164	(32.6%)
Recurring licence revenue	2,920	2,232	30.8%
<b>Total repeatable</b>	<b>131,252</b>	130,270	0.8%
One-time licence revenue	1,854	2,550	(27.3%)
Implementation, Change Request and Billable services*	7,970	5,327	49.6%
Professional services*	8,773	7,796	12.5%
<b>Non-repeatable revenue</b>	<b>18,597</b>	15,673	18.7%
Hardware	1,169	2,179	(46.4%)
Other	4,087	4,169	(2.0%)
<b>Other revenue</b>	<b>5,256</b>	6,348	(17.2%)
<b>Total revenue</b>	<b>155,105</b>	152,291	1.8%
<b>Total repeatable as % of total</b>	<b>84.6%</b>	85.5%	

\* The prior year comparative has been enhanced to split out implementation, change request and billable services revenue from the professional services revenue attributable to the Professional Services segment. These were previously presented as a single total of \$13.1m.

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

Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through each year of a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue or recurring licences.

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

## Financial review continued

### Revenue continued

Other revenues are largely hardware-related. Hardware revenues have historically included the large sale of *accesso Prism* bands to a blue-chip customer. Other revenues comprise commissions received from the Group's guest ticket insurance partners as well as third-party hardware partners.

### Ticketing and Distribution:

Revenue by type within the Ticketing and Distribution segment is set out below:

	2025 \$000	2024 \$000	%
Ticketing and eCommerce	65,337	65,617	(0.4%)
Distribution	24,274	23,226	4.5%
<i>Transactional revenue</i>	89,611	88,843	0.9%
Maintenance and support	11,090	9,756	13.7%
Recurring licence revenue	2,920	2,232	30.8%
<b>Total repeatable</b>	<b>103,621</b>	<b>100,831</b>	<b>2.8%</b>
One-time licence revenue	1,854	2,550	(27.3%)
Implementation, Change Request and Billable services	7,684	5,187	48.1%
<b>Non-repeatable revenue</b>	<b>9,538</b>	<b>7,737</b>	<b>23.3%</b>
Hardware	572	321	78.2%
Other	4,036	4,143	(2.6%)
<b>Other revenue</b>	<b>4,608</b>	<b>4,464</b>	<b>3.2%</b>
<b>Total revenue</b>	<b>117,767</b>	<b>113,032</b>	<b>4.2%</b>

### Transactional revenue

As set out in the revenue by type table above, ticketing and eCommerce transactional revenue decreased \$0.3m or 0.4% on 2024. These broadly flat revenues reflect challenging attendance volumes across the majority of verticals, most notably in live entertainment, a vertical served by our *accesso ShoWare<sup>SM</sup>* product. The transactional revenues include \$0.5m generated by our Brazilian subsidiary that exclusively sold *ShoWare*, and was disposed of in January 2025. The outlier to the challenging volumes was in the ski vertical where continued strong commercial performance alongside positive weather conditions early in the year resulted in a 17% increase in transactional revenue.

Distribution revenues increased by 4.5% on 2024. These increases are primarily driven by new venues being signed to our distribution channels rather than new relationships with new distributors, as was the case with growth in 2024. In an environment of softer attendance growth, distribution networks are a valuable promotional sales channel. This growth in distribution comes despite the strategic decision to move away from the lower-margin consumer direct portion of our Distribution business near the end of the H1 2024 and contributed \$0.3m in that period.

### Other repeatable revenue

Maintenance and support and recurring licence revenues increased 13.7% and 30.8% over 2024 respectively. These increases were driven by clients going live on the *accesso Horizon<sup>SM</sup>* product both in late 2024 and early in 2025. As an 'on premise' product, this has historically been operated on a licence and support model rather than a transactional model.

### Non-repeatable revenue

Non-repeatable revenue increased \$1.8m or 23.3%, predominantly as a result of change request services provided to existing blue-chip customers. While not our core offering, the services highlight how critical our solutions are to customers and our ability to respond to changing needs in their business.

### Guest Experience:

Revenue by type was as follows:

	2025 \$000	2024 \$000	%
Virtual queuing – transactional	24,209	25,705	(5.8%)
eCommerce	479	139	244.6%
<i>Transactional revenue</i>	24,688	25,844	(4.5%)
Maintenance and support	586	431	36.0%
Platform fees	2,133	3,164	(32.6%)
<b>Total repeatable</b>	<b>27,407</b>	<b>29,439</b>	<b>(6.9%)</b>
Implementation, Change Request and Billable services	286	140	104.3%
<b>Non-repeatable revenue</b>	<b>286</b>	<b>140</b>	<b>104.3%</b>
Hardware	597	1,858	(67.9%)
Other	51	26	96.2%
<b>Other revenue</b>	<b>648</b>	<b>1,884</b>	<b>(65.6%)</b>
<b>Total revenue</b>	<b>28,341</b>	<b>31,463</b>	<b>(9.9%)</b>

### Repeatable revenue

Transactional virtual queuing revenue decreased by \$1.5m, being 5.8%, on 2024 as a result of challenging venue attendance, particularly at major customers.

Platform revenues, comprising fees for *accesso's* mobile application platforms, declined \$1.0m, being 32.6%. This comes as a larger enterprise customer moved mobile app services in-house. In previous years, the mobile app product has primarily served enterprise customers, however we are seeing a transition from these customers to a more standardised offering with wider market potential.

## Financial review continued

### Guest Experience continued

#### Other revenue (hardware)

The \$0.6m of hardware revenue delivered in 2025 was generated through the resale of point-of-sale devices and payment terminals sold alongside *accesso Freedom*. 2024 included hardware sales of \$1.8m of *accesso Prism* bands to a blue-chip customer that were not repeated in 2025.

#### Professional Services:

Revenue by type within the Professional Services segment is set out below:

	2025 \$000	2024 \$000	%
Maintenance and support	224	–	–
<b>Total repeatable</b>	<b>224</b>	<b>–</b>	<b>–</b>
Professional services	8,773	7,796	12.5%
<b>Non-repeatable revenue</b>	<b>8,773</b>	<b>7,796</b>	<b>12.5%</b>
<b>Total revenue</b>	<b>8,997</b>	<b>7,796</b>	<b>15.4%</b>

The Professional Services segment contains the delivery of bespoke professional services to large customers in the ski, theme park, and cruise ship markets and that are not directly associated with a particular product. As a key technology infrastructure partner, large attractions and leisure operators look to us to provide support for their own internal project cycles. We realise that this element of our business will fluctuate year over year, however we are positioned to take the opportunities when they arise. In 2025, Professional Services revenues were 15.4% ahead of the prior period.

#### Revenue on a geographic and segmental basis was as follows:

Primary geographic markets	2025				2024*			
	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Group \$000	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Group \$000
UK	31,496	3,799	–	35,295	31,262	4,425	–	35,687
Other Europe	1,979	4,711	–	6,690	1,780	4,125	33	5,938
North America	70,650	17,778	8,279	96,707	66,488	21,136	7,734	95,358
Central and South America	2,513	191	82	2,786	3,785	194	29	4,008
Middle East	5,273	–	636	5,909	2,267	–	–	2,267
South Pacific	3,271	1,759	–	5,030	3,529	1,526	–	5,055
Asia	2,288	103	–	2,391	3,551	57	–	3,608
Africa	297	–	–	297	370	–	–	370
	<b>117,767</b>	<b>28,341</b>	<b>8,997</b>	<b>155,105</b>	<b>113,032</b>	<b>31,463</b>	<b>7,796</b>	<b>152,291</b>

\* The Group's revenue by location disclosure has been revised for the comparative period to present revenues by the location of the contractual customer, rather than the end venue. This basis is considered to more closely reflect the Group's geographical structure and underlying contractual commitments. There is no change to the total revenue reported or impact to numbers reported outside of this disclosure.

## Financial review continued

### Revenue on a geographic and segmental basis continued

While our revenues in the UK remained broadly flat, the Guest Experience segment saw declines of 14.2%, which were offset by an increase of 0.8% in the Ticketing and Distribution segment, due to the strong performance of the *ingresso* distributions business discussed earlier in this report.

Our North American business grew by \$1.3m (1.4%) where we saw a similar dynamic to the UK, where growth in Ticketing and Distribution of \$4.2m or 6.3% was offset by decreases in Guest Experience of \$3.4m or 15.9%. These decreases were driven by the shortfalls in transactional volumes in our virtual queuing products discussed earlier.

Revenues in the South Pacific, mainly derived from Australia remained flat year over year at \$5.0m.

Revenues in Asia, excluding the Middle East, decreased 33.7% to \$2.4m from \$3.6m, driven entirely by Japan and Singapore where significant *accesso Horizon* implementations were delivered during 2024 and not repeated in 2025.

Revenues coming from the Middle East increased by 161% to \$5.9m as a result of the completion of *accesso Horizon* implementations in the region.

### Gross margin

We recorded a gross profit increase of 2.3% from \$119.0m to \$121.8m. This gross profit was delivered at an improved gross margin of 78.5% (2024: 78.1%). This improvement in gross margin is reflective most notably of the increase in Ticketing revenue, which is delivered at a higher margin than our Guest Experience revenue. Among other streams, the Guest Experience segment includes hardware revenue which is typically at a lower margin when compared to our SaaS products or services.

### Administrative expenses

	2025 \$000	2024 (Restated)* \$000
Administrative expenses as reported*	<b>107,367</b>	107,130
Capitalised development expenditure <sup>(1)</sup>	<b>3,050</b>	2,633
Amortisation related to acquired intangibles	<b>(3,362)</b>	(4,212)
Share-based payments*	<b>(4,245)</b>	(4,988)
Amortisation and depreciation <sup>(2)</sup>	<b>(3,950)</b>	(4,259)
Property lease payments not in administrative expense <sup>(1)</sup>	<b>712</b>	839
Acquisition, integration and disposal expenses	<b>(84)</b>	(127)
<b>Underlying administrative expenditure</b>	<b>99,488</b>	97,016

(1) See consolidated cash flow statement.

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

\* Share-based payments have been restated in the comparative period by \$1.28m. These were previously disclosed as \$3.71m. See details of the prior year adjustment in note 28.

Reported administrative expenses increased by 0.2% to \$107.4m (2024 Restated: \$107.1m) in the year and underlying administrative expenditure increased by 2.5% to \$99.5m (2024: \$97.0m).

Included within the underlying administrative expenditure is the impact of foreign exchange volatility on our assets and liabilities held in our non-US entities. The foreign exchange loss recorded in underlying administrative expenses for 2025 was \$1.1m (2024: FX loss of \$0.6m). On a constant currency basis, underlying administrative expenditure increased by 1.5% or \$1.4m, driven predominantly by increased staffing costs.

The Group's headcount, including contractors, has decreased throughout the preceding 12 months from 682 at 31 December 2024 to 655 at the end of December 2025. The figure at 31 December 2025 is inclusive of seven staff recruited from 1RISK following the acquisition of intellectual property. While the headcount has decreased 4.0%, there remains an inflationary impact of retaining staff that is reflected in the increase in underlying expenditure.

We are continuing to mitigate the impact to revenue shortfalls by managing the cost base accordingly.

Amortisation from acquired intangibles decreased to \$3.4m from \$4.2m due to acquired intellectual property and customer relationships assets becoming fully amortised at the end of 2024.

Amortisation and depreciation related to all other assets also decreased to \$4.0m from \$4.3m due to much of the capitalised Research & Development spend becoming fully amortised in prior years.

Share-based payment costs decreased by 14.9% to \$4.2m (2024 Restated: \$5.0m). The Group continues to use equity-based incentives as a core element of its retention and reward framework, with awards granted under the LTIP and Company-wide share plans during the year reflecting continued investment in employee incentive programmes.

## Financial review continued

### Cash EBITDA

The Group delivered Cash EBITDA for the year of \$23.0m, a 0.8% increase on 2024. Cash EBITDA margin was 14.8% in 2025 (2024: 15.0%).

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

	2025 \$000	2024 (Restated)* \$000
Operating profit*	14,428	11,878
Add: acquisition, integration and disposal expenses	84	127
Add: Amortisation related to acquired intangibles	3,362	4,212
Add: Share-based payments*	4,245	4,988
Add: Amortisation and depreciation (excluding acquired intangibles)	3,950	4,259
Deduct: Capitalised internal development costs	(3,050)	(2,633)
<b>Cash EBITDA</b>	<b>23,019</b>	<b>22,831</b>
<b>Cash EBITDA margin %</b>	<b>14.8%</b>	<b>15.0%</b>

\* Share-based payments have been restated in the comparative period by \$1.28m. These were previously disclosed as \$3.71m. There is no change to the Cash EBITDA figure previously stated. See details of the prior year adjustment in note 28.

The Group recorded an operating profit of \$14.4m in 2025 (2024 Restated: \$11.9m); and adjusted basic earnings per share increased to 44.26 cents (2024: 38.39 cents).

Our Distribution business, focused on B2B, will continue to be a key part of our service offering, however, due to the accounting standards covering revenue recognition, our margins in this business will always be significantly lower than the rest of our revenue streams. These revenue recognition standards require us to recognise the full amount of commission included within the gross value of a ticket sold as our revenue, with the larger portion of this commission paid to the distributor as our cost of goods sold. To illustrate the impact this has on our results, the table below presents what our revenue and gross profit and Cash EBITDA margins would be if we were permitted to recognise net commission as our revenue.

Proforma income statement with Distribution revenue recognised net:

	2025 \$000	2024 \$000
Revenue (net)	135,399	134,586
Cost of goods sold	(13,604)	(15,578)
<b>Gross Profit</b>	<b>121,795</b>	<b>119,008</b>
<b>Gross Profit margin %</b>	<b>90.0%</b>	<b>88.4%</b>
Underlying administrative expenditure excluding property lease payments	(98,776)	(96,177)
<b>Cash EBITDA</b>	<b>23,019</b>	<b>22,831</b>
<b>Cash EBITDA margin %</b>	<b>17.0%</b>	<b>17.0%</b>

### Development expenditure

	2025 \$000	2024 \$000
Total development expenditure	45,680	44,785
<b>% of total revenue</b>	<b>29.5%</b>	<b>29.4%</b>

Our total development expenditure for 2025 remained flat on 2024 at \$45.7m, being 29.5% of revenue (2024: 29.4%).

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

The Group capitalises elements of development expenditure where it is appropriate and in accordance with IAS 38 Intangible Assets. Capitalised development expenditure of \$3.1m (2024: \$2.6m) represents 6.7% (2024: 5.9%) of total development expenditure. The Group's research and development is primarily focused on constant and iterative improvement of existing customer products, which in turn leads to increased customer satisfaction and retention, rather than a focus on creating new revenue streams. It continues to be critical in order to continue to meet and exceed the expectations of our existing customers' requirements and the current solutions they utilise. Development continues to expand the product set and add features that will be important for our customers' operations in the future.

## Financial review continued

### Cash and net cash

Net cash at the end of the year has increased to \$30.5m from \$28.7m at 31 December 2024.

	2025 \$000	2024 \$000
Cash in hand & at bank	41,374	42,769
Less: Borrowings (including capitalised finance costs)	(10,876)	(14,053)
<b>Net cash</b>	<b>30,498</b>	28,716
Less: pass-through cash*	(8,948)	(2,841)
<b>Adjusted net cash</b>	<b>21,550</b>	25,875

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

The Group has maintained a strong net cash position with net cash inflow from operating activities, prior to working capital movements, of \$26.1m (2024: \$25.7m). The Group had a total working capital inflow for the year of \$6.1m (2024: outflow of \$10.9m). This swing is primarily driven by the timing of collections around the year-end, particularly in our Distribution business that operates a 'collect and remit' business model, receiving the face value of a ticket purchase and remitting to both the distributor and venue. The timing of these collections around the year end can materially affect the working capital position in any given period; pass-through cash held at year end was \$8.9m, up from \$2.8m in the prior year, reflecting a higher volume of ticket sales collected through the platform close to the year-end.

The cash outflows from investing activities were \$7.7m (2024: \$2.4m). This was predominantly driven by the acquisition of intellectual property in May 2025 for \$4.0m alongside capitalised internal development costs of \$3.1m (2024: \$2.6m). As of 31 December 2025, the Group had drawn \$11.3m (\$10.9m net of finance costs) of the \$40.0m facility that expires in May 2027.

Net cash outflows from financing activities were \$25.1m (2024: \$17.1m), this included outflows of \$15.9m (2024: \$8.1m) on the purchase and cancellation of *accesso's* own shares through the two buyback programmes operating during the year as well as share purchases for the Group's Employee Benefit Trust totalling \$4.1m (2024: \$nil). The Group also made repayments of a net \$3.4m on its revolving credit facility.

### Dividend and share repurchases

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

During the year, the Group operated two share repurchase programmes, up to a total value of GBP £12.0m. The first programme commenced in April 2025 and concluded in October 2025 with a total repurchase and cancellation of 1,746,901 shares for a total consideration of \$10.8m (GBP £8.0m). The second programme commenced in October 2025 and concluded in January 2026 with a total of 1,175,202 shares being repurchased for a total of \$5.3m (GBP £4.0m). In total, during 2025, the Group repurchased and cancelled 2,863,647 shares for a total of \$15.9m (GBP £11.9m).

On 18 March 2026, post year end, the Group completed a tender offer of \$20.0m (GBP £14.5m) at a fixed price of £3.00 per share, representing 12.7% of the ordinary shares in issue at the date of the tender.

### Impairment

In line with relevant accounting standards, the Group reviews the carrying value of all intangible assets on an annual basis or at the interim where indicators of impairment exist. No development costs (2024: none) were impaired following a review of their year-end carrying values.

### Taxation

The tax charge of \$3.3m represents an effective tax rate on the \$14.3m of statutory profit before tax of 23.29% (2024 Restated: 25.0%).

The key reconciling items to the Group's weighted average tax rate of 25.62% are: a net \$0.25m reduction relating to the adjustment of R&D estimates from the prior period and the generation of R&D credits during the year. A further reduction of \$1.2m in relation to adjustments in respect of prior periods, \$0.5m of which relates to US State tax filings and the balance relates to prior period adjustments arising from the refiling of UK corporate tax returns to reflect the application of available tax reliefs. These reductions were offset by \$1.0m in adjustments relating to share awards and non-deductible expenses.

The Strategic Report on pages 2 to 35 has been approved by the Board and signed on its behalf by:

**Matthew Boyle**  
Chief Financial Officer

28 March 2026

## Principal risks and uncertainties

The Board has identified the following principal risks and uncertainties which it believes may impact the Group and its operations. The Board is satisfied that the Group's risk management and internal control systems are adequate. At this stage, the Board does not consider it to be appropriate to establish an internal audit function.

Principal risks and uncertainties	Description of risk and uncertainty	Mitigation
<b>Staff retention risk</b>	In line with groups of a similar size, the Group is managed by a limited number of key personnel, including Executive Directors and senior management, who have significant experience within the Group and the sectors it operates within, and who could be difficult to replace.	Executive Directors and senior management have remuneration plans, incorporating long-term incentives to mitigate this risk combined with an appropriate level of succession planning.
<b>Customer concentration risk</b>	A key risk relates to the high concentration of revenue derived from particular customers or guests of particular theme parks groups.	The Group continues to increase its customer base, extending its geographical presence and broadening its technologies to a wider range of venues.
<b>Business disruption risk</b>	The Group has a significant seasonal business with revenue and cash flows predominantly linked to leisure venue attendance which, with the current profile of business, peak in the summer months of the Northern Hemisphere. Attendance at leisure venues can be impacted by circumstances outside the control of the Group including, but not limited to, pandemics, inclement weather, geo-political uncertainty, consumer spending capability within the regions we operate together with operator venue pricing, discount policies, investment capability, safety record and marketing.	The Group mitigates this risk through the continued diversification of its revenue base across a broad and expanding international footprint. Operating across multiple geographies, sectors and venue types reduces reliance on any single market or seasonal profile. The Group further enhances resilience through long-term client relationships, recurring revenue streams, flexible commercial models and continued investment in scalable technology platforms.
<b>Currency risk</b>	A significant proportion of revenues of the business are denominated in US dollars. Although the majority of expenditure is also denominated in this currency, there remains an exposure to movements between the US dollar and other world currencies.	The Group's treasury policy is to minimise holding currency (where practical) in an entity with a different functional currency to minimise the impact on Group profit before tax.
<b>Intellectual property infringement</b>	It is of fundamental importance in maintaining a sustainable long-term business that the Group is aware and takes action to mitigate competitive threats, whether from technological change, or from competition.	Effort is directed to ensure that the Group invests in appropriate and focused research and development activity and monitors technological advances and competitor activity. Linked to this, the Group is committed to protecting its technology by the development and/or purchase of patents and will take appropriate action to defend its intellectual property rights or ensure infringers enter into licensing arrangements. The Group capitalises appropriate levels of development expenditure but is exposed to the risk that development of a specific technology could suffer impairment.

## Principal risks and uncertainties continued

Principal risks and uncertainties	Description of risk and uncertainty	Mitigation
<b>Cybersecurity</b>	Cybersecurity is a primary concern at accesso and an ever-increasing threat on businesses.	<p>We take a multi-layer approach to security, employing many solutions to protect our systems at every level including vulnerability management, intrusion detection and endpoint protection. We conduct aggressive penetration testing throughout the year and against all of our platforms. All of the above is built upon an ever-expanding set of policies that govern our approach to engagement, security and response.</p> <p>We also recognise that the first, and most likely, point of attack is against our people and go to great lengths to provide training on the types of attacks they may encounter and vulnerabilities to which they are subject. This includes, but is not limited to, regular phishing simulations at varying degrees of sophistication followed up by additional training and clarification. As attacks become more sophisticated and customised, our staff need to understand how to recognise and respond, as they are the last line of defence when something slips through our various protections.</p>
<b>Software systems and digital technology</b>	Software and digital technology are key differentiators and are central to our product offering, customer interaction, service planning and delivery. Failure to invest or maintain software and systems, the loss of systems and/or data or poor system performance could cause a disruption to service delivery, impacting on performance with a potential financial impact.	The Group has clear product roadmaps and has significant resources focused on the continuous development and maintenance of all software solutions and operational systems. The Group benefits from well-established operating processes and procedures including systems and data security and disaster recovery.
<b>Environmental risks</b>	The physical climate impact on our clients' ability to deliver reliable services to end customers remains a key concern. This risk is broad and covers the impact of changing customer and supplier behaviour, as well as the transition risk arising from changing regulation.	Further information on our response and strategy to mitigate environmental risks are set out in our Taskforce on Climate-related Financial Disclosures (TCFD) on pages 30 to 31.

## Principal risks and uncertainties continued

Principal risks and uncertainties	Description of risk and uncertainty	Mitigation
<b>Business growth and related acquisition risk</b>	<p>Acquiring differing businesses with differing technologies, people, competencies and processes creates risk to both the customers and services being acquired, and the Group's existing operating model. Given the Group's significant surplus cash balance and acquisition appetite, this is considered an increasing risk. The Group considers this risk split into three main areas.</p> <p>Acquisition target risk – the risk that the Group is unable to identify suitable acquisition targets.</p> <p>Acquisition integration risk – the risk that completed acquisitions are not integrated into the underlying business in an efficient or effective way leading to potential loss of customers and employees from the acquired business.</p> <p>Post-acquisition performance risk – the risk that the acquired business may not perform as well as expected or synergies may not be delivered as planned. This has the potential to adversely impact both cash flow and profits post-acquisition.</p>	<p>Acquisition target risk is managed by a combination of internal resource dedicated to identifying targets complemented by strong relationships with external advisers.</p> <p>Acquisition integration risk is managed by detailed planning, including active participation from the vendors to ensure acquisitions are integrated effectively.</p> <p>Post-acquisition performance risk is mitigated through due diligence and integration planning including the use of experts throughout the acquisition process.</p>
<b>Artificial intelligence disruption risk</b>	<p>Rapid advancements in artificial intelligence (AI) may alter competitive dynamics within the software sector. AI could reduce barriers to entry, accelerate product development cycles, change customer expectations regarding user interfaces and automation, or create new AI-native competitors. There is also uncertainty as to whether large language models (LLMs) could commoditise elements of traditional software functionality or reduce switching costs between providers.</p> <p>In addition, AI adoption introduces operational considerations, including the need to attract and retain specialist talent, manage evolving cost structures associated with AI tooling, and ensure the responsible and secure deployment of AI capabilities within mission-critical systems.</p> <p>Failure to respond effectively to these developments could impact the Group's competitive position, revenue growth and long-term margins.</p>	<p>The Group's core platforms are mission-critical, deterministic systems requiring 100% accuracy across high-volume, real-world transactions. Deep operational integration across ticketing, queuing, F&amp;B and payments, together with long-standing cross-venue data, creates structural barriers to replacement.</p> <p>The Group is embedding AI across engineering, product and operations, and developing agent-ready APIs to ensure its infrastructure remains central as AI-driven commerce evolves.</p> <p>AI is being deployed to enhance pricing, demand forecasting and operational efficiency, aligned to the Group's transaction-based revenue model. Senior management and the Board actively oversee AI strategy and associated risks.</p>
<b>Trade, tax and macroeconomic policy risk</b>	<p>The Group operates across multiple jurisdictions and is therefore exposed to changes in trade, tax, fiscal and monetary policy. Increasingly volatile economic conditions, including changes to corporate tax regimes, digital services taxes, cross-border trade arrangements, tariffs, employment legislation, interest rates and foreign exchange movements, may affect customer demand, operating costs, capital allocation decisions and after-tax profitability.</p> <p>Unanticipated policy shifts or regulatory changes could create complexity in compliance, increase administrative burden, or adversely impact the Group's financial performance and cash flows.</p>	<p>The Group's diversified international footprint reduces reliance on any single jurisdiction. Management monitors legislative, tax and macroeconomic developments across its key markets and engages external advisers where appropriate to ensure timely compliance and planning.</p> <p>The Group maintains a flexible cost base, strong cash position and disciplined capital allocation framework to preserve resilience in periods of economic volatility. Regular forecasting, scenario analysis and Board oversight support proactive management of policy-driven risks.</p>

## Stakeholder engagement and Section 172 statement

### Compliance with Section 172 of the Companies Act

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

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

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

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

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

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



## Stakeholder engagement and Section 172 statement continued

Stakeholder group	Why they are important	How we engage
<b>Employees</b>	<p>Engaged, enabled, empowered employees who contribute to the best of their ability are fundamental to the long-term success of the business. We seek to attract, develop and retain high-calibre staff, and as a consequence, our customers can be assured that the service they receive is among the best available.</p>	<p>The Group's policy is to consult and engage with employees, by way of meetings, surveys and through personal contact by Directors and other senior executives, on matters likely to affect employees' interests. Information on matters of concern to employees is given in meetings, emails, letters and reports, which seek to achieve a common awareness on the part of all employees on the financial and economic factors affecting the Group's performance.</p> <p>We maintain oversight of their performance through an annual performance and development review process. We seek to offer appropriate levels of remuneration which we benchmark using market surveys. We value our employees' thoughts and ideas, and two-way communication is actively sought and encouraged. An anonymous Employee Engagement Survey was conducted during the year, the results of which were considered in detail by management and helped to inform and guide subsequent strategic decisions that were made. Our expected standards of behaviour are set out in our Code of Business, which all staff are expected to adhere to.</p>
<b>Customers and suppliers</b>	<p>accesso's customers and suppliers are key to the long-term success of our business. We seek to grow and maintain our customer base and select suppliers to ensure our reputation is preserved, protecting our position as the leading technology provider of choice for tomorrow's attractions, venues and institutions to help us achieve our growth ambitions.</p>	<p>They are key business partners, and we set out our relationship in terms of business or service level agreements. We maintain oversight of these arrangements, as well as making sure our customers receive an appropriate level of disclosure.</p> <p>We listen to our customers and invest in research and development because our industries demand it, our clients benefit from it, and it makes a positive impact on the guest experience. Our innovative technology solutions allow venues to increase the volume and range of on-site spending and to drive increased transaction-based revenue through cutting-edge ticketing, point of sale, virtual queuing, distribution and experience management software.</p> <p>Many of our team members have direct, hands-on experience working in the venues we serve. In this way, we are experienced operators who run a technology company serving attraction operators, versus a technology company that happens to serve the market. Our staff understand the day-to-day operations of managing complex venues and the challenges this creates, and together we strive to provide our clients and their guests with technology that empowers them to do more and enjoy more. From our agile development team to our dedicated client service specialists, every team member knows that their passion, integrity, commitment, teamwork and innovation are what drive our success.</p>
<b>Shareholders</b>	<p>Shareholders play an important role in the success and growth of the Group and, as proved during the pandemic year, were able to provide a source of equity to insulate the business. In addition, shareholders provide important feedback to the Executive Directors on market conditions, expectations, and economic performance.</p>	<p>We have an ongoing dialogue with shareholders through formal communication of financial results on a yearly and half yearly basis; we also provide periodic market updates and the required press releases to ensure compliance with the AIM rules. We engage with substantial shareholders to ensure that the strategic direction of the business is aligned with their expectations. Further details on how shareholder engagement is maintained is outlined in the Corporate governance report on page 40.</p>

## Environmental, social and governance report (ESG report)

**In 2025, our environmental, social, and governance (ESG) considerations continued to mature, with an increasing focus on issues that are financially material to business performance. The physical impacts of climate change continued to affect companies, with changes in weather and extreme weather events disrupting operations, increasing costs and influencing customer behaviour across our industry. Simultaneously, rapid technological advancement, particularly the acceleration of digital and artificial intelligence-enabled solutions, is reshaping how businesses operate and the risks they face. These dynamics are unfolding alongside a changing regulatory environment that, whilst simplifying, is placing greater emphasis on transparency, data quality, and demonstrable progress on climate and other financially material ESG topics.**

In 2025 we continued to evolve our ESG approach and remain committed to strengthening our ESG policies and practices as necessary. From an environmental perspective, we continued to enhance the quality and consistency of the data underpinning our carbon footprint, making improvements to emissions data collection, capturing more complete data, and reflecting our contractual (market-based) emissions in more detail. Climate action and resilience remain priorities, and so in 2025 we proceeded to decarbonise our business in line with our 2050 Net Zero target, as well as revisiting our Taskforce on Climate-related Financial Disclosures (TCFD) aligned climate scenario analysis to reflect updated climate pathways and assumptions. Socially, we are committed to promoting equal opportunity, diversity and ethical business conduct, with ongoing efforts to embed these principles into our culture and day-to-day operations.

Lastly, we continue to work hard to refine our ESG governance and oversight structures. In 2025 this included updates to our ESG Committee's terms of reference, strengthening accountability and ensuring effective management of ESG-related risks and opportunities in alignment with our strategic objectives.

The following sections outline our ESG performance during 2025 and our priorities and planned actions moving forwards.



## ESG report continued

### Environment

accesso recognises the significance of climate change and remains committed to reducing our environmental impact. This includes becoming Net Zero by 2050, with an interim target of Net Zero across our operational emissions by 2035.

In 2025, we focused on three main areas to support these targets and drive progress on our climate strategy:

#### 1) Data quality

We continued to enhance the quality and consistency of the data underpinning our carbon footprint, making improvements to emissions data collection, capturing more complete data, and reflecting our contractual (market-based) emissions in more detail. This also included preparatory work to support the implementation of a new expense management system. Our carbon footprint includes the direct emissions from our operations (Scope 1 & 2) as well as major sources of value chain emissions (Scope 3). Based on estimated analysis, the inclusion of these sources mean that we account for over 95% of emissions across all scopes and sources.

#### 2) Decarbonisation

In 2025, we began implementing the decarbonisation actions identified in 2024. This included analysing energy contracts across office locations and working with local teams to identify opportunities to transition to renewable energy arrangements. Oversight and delivery of these actions is supported by our ESG Committee, which remains central to the delivery and monitoring of decarbonisation recommendations and related actions.

#### 3) Identification of relevant climate-related risks and opportunities

We revisited our TCFD scenario analysis to reflect updated climate pathways and assumptions. This included an interactive session with our ESG Committee to broaden our assessment and understanding of potential climate-related risks and opportunities and how we can best respond to or mitigate them. In addition, we captured wider ESG risks, for example the developing impacts of AI. Insights from this analysis inform our ongoing risk management.

In 2026, the Group will continue to advance its climate strategy, focusing on initiatives that deliver meaningful reductions in its environmental footprint while remaining balanced with planned business growth.

#### Climate Policy

We developed the Group's Climate Policy in 2022, which applies to all current and future operations and subsidiaries, in recognition of the increasing urgency of climate action and the role accesso plays in reaching global climate targets, including limiting global warming to 1.5°C as outlined in the Paris Agreement. In line with the ESG Committee terms of reference, the Group's Climate Policy was reviewed and approved for 2025 – the latest version is available through our website.

In line with our Climate Policy, we remain committed to achieving Net Zero in Scope 1 and Scope 2 emissions by 2035 and Net Zero across all scopes by 2050. In 2025, we continued to make demonstrable progress towards these Net Zero targets.

Between 2024 and 2025, using a location-based calculation, our total emissions have significantly decreased, by over 320 tCO<sub>2</sub>e. This decrease is largely driven by a reduction in Scope 3 emissions. The most significant reduction, 185 tCO<sub>2</sub>e, comes from a reduction in emissions associated with the air travel of our employees. Whilst the number of air miles flown by employees this year remains relatively stable, there has been a reduction in the emissions associated with each air mile travelled – this is due to assumptions around improvements in emissions intensity by airlines and the normalisation of travel following the COVID-19 pandemic (emissions data for air travel is published with a significant lag). The second driver of our reduced emissions is a reduction in purchases of our *accesso Prism* wearables, accounting for c.130 tCO<sub>2</sub>e. Purchases of our wearables naturally fluctuate each year and, in line with the GHG protocol, we record 'cradle-to-gate' emissions in the year of purchase.

We have also calculated our market-based emissions, with the 'contractual' Scope 2 emissions of our UK office at effectively zero. We will continue to shift our offices onto renewable energy contracts (backed by instruments such as renewable energy guarantees of origin).

Moving forwards, given we now capture our significant sources of emissions, we will consider disclosing a baseline carbon footprint against which future Net Zero progress will be benchmarked. We will continue to develop and refine our decarbonisation recommendations and consider transition plan disclosures at an appropriate time.

The Board is pleased with the progress made during what has been a very busy year for the business, making significant progress in understanding our main sources of emissions, enhancing the data that underlies those sources, and establishing where best to focus our efforts to reduce the Group's carbon footprint. The Board remains committed to continuing our Net Zero journey in 2026.

#### Climate-related financial disclosures

As an AIM-quoted company in the UK with over 600 employees globally, *accesso* is required to report in line with The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (CFD), which is based on the TCFD recommendations. This is *accesso's* third report in line with the requirements of the TCFD and we engaged an ESG consultancy to support us with this disclosure.

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

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

## ESG report continued

### Climate-related financial disclosures continued

Assessing and documenting the Group's climate-related risks and opportunities has been a natural extension of our climate strategy and we remain pleased with the outcomes. In line with TCFD guidance and best practice, this year we revisited our scenario analysis, updating the climate scenarios to account for newer data and updates to our own understanding of how climate-related risks have started to crystallise. Our ESG Committee engaged in an interactive workshop to review, make additions to, and approve our climate-related risks and opportunities and are satisfied that they capture all that are relevant to the business at this time. The physical climate impact on our clients' ability to deliver reliable services to end customers remains our key concern and we note that this risk is increasingly crystallising through chronic and acute changes in weather. However, we are confident in the responses we have in place and the resilience of our business to the physical and transitional impacts of climate change moving forwards.

### Governance

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

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

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



## ESG report continued

### Climate-related financial disclosures continued

#### Strategy

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

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

Scenario	Summary of assumptions within the assessed timeframe, to 2050
<p><b>'Climate Chaos'</b>, business-as-usual scenario, with limited global mitigation and continued high emissions, broadly consistent with IPCC SSP5-8.5 (approximately 4°C or more warming by 2100).</p>	<ul style="list-style-type: none"> <li>• Significant rise in global temperatures and sea level, resulting in a significant increase in acute weather events.</li> <li>• Continued use of coal, oil and gas.</li> <li>• No regulatory burden to decarbonise.</li> </ul>
<p><b>'Delayed Transition'</b>, achieving Net Zero in 2050 and limiting warming to approximately 1.5-2°C by 2100. This temperature outcome is broadly consistent with SSP1-2.6.</p>	<ul style="list-style-type: none"> <li>• Increases in policy and regulation globally to mandate decarbonisation.</li> <li>• Delayed transition to renewable energy.</li> <li>• Rise in global temperatures and sea levels with resulting increase in acute weather events, at a lesser extent.</li> </ul>

The 'Delayed Transition' scenario, whilst limiting warming to 2°C or less versus pre-industrial levels, reflects slightly delayed but aggressive policy action to decarbonise, prudent for stress testing climate-related risks. In contrast, the 'Climate Chaos' scenario reflects business-as-usual, resulting in a significant rise in long run global temperatures of 4°C or more. We conducted our climate-related scenario analysis in a qualitative manner to serve as a robust framework to analyse and understand our core climate-related risks and opportunities. We expect to further quantify this over time, and already classify our risks based on their order of magnitude. Our analysis is focused on the Group's core product and revenue lines, and our core operational footprint.

In addition to the previously identified six (6) risks and two (2) opportunities, we identified one (1) new risk and one (1) new opportunity in 2025, which are set out in the below table, detailing the possible impact and our response.

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

- A Short term: 2025 – 2027
- B Medium term: 2027 – 2035: in line with the Group's interim Net Zero target
- C Long term: 2035 – 2050: in line with the Group's Net Zero 2050 target

This analysis highlights our business's climate resilience and the opportunities that both the Net Zero transition and physical climate changes may present. Whilst we believe our current mitigation and realisation plans, outlined below, are sufficient to manage these risks, we will continue to monitor them at least annually through our ESG Committee. For 2025, the Committee has reviewed and approved the identified risks and opportunities, confirming that our responses remain adequate.



# ESG report continued

ST Short term
MT Medium term
LT Long term

## Climate-related financial disclosures continued

### Physical Climate Risks

Theme	Description & Impact	Response & Strategy	Time horizon
<b>Chronic</b> (longer-term shifts in weather patterns) & Acute (increased frequency and severity of extreme weather events)	<b>Customer service disruption from weather changes</b> Rising temperatures and more extreme weather may reduce clients' service availability, impacting our transactional revenue.  Examples: a) Extreme weather affecting outdoor venues (for example, extreme heat reducing footfall). b) Shorter seasons for low-altitude ski resorts due to reduced snow levels.	<ul style="list-style-type: none"> <li>Growing a more diverse customer base, including new global markets, indoor venues, and higher-altitude ski resorts.</li> <li>Supporting customers' adaptation efforts by sharing industry insights and data.</li> <li>Engaging with industry and community initiatives that build climate resilience (e.g. Protect Our Winters that includes diversifying ski infrastructure).</li> </ul>	<span>ST</span> <span>MT</span> <span>LT</span>
<b>Acute</b>	<b>Operational disruption from weather events</b> Extreme weather events may disrupt our operations. This includes vendor outages impacting our service delivery or network issues impacting communication infrastructure for our predominantly remote workforce. Disruption may impact both our costs and revenues.	<ul style="list-style-type: none"> <li>Maintaining a robust Disaster Recovery Plan across operations and incorporating DR requirements into procurement.</li> <li>Monitoring climate-related disruption risks and identifying opportunities to strengthen resilience, including leveraging our globally distributed team.</li> <li>Maintaining a distributed resource model with employees across multiple locations.</li> </ul>	<span>ST</span> <span>MT</span> <span>LT</span>
<b>Chronic</b>	<b>Rising costs from supplier responses to climate change</b> Suppliers' climate adaptation strategies (e.g. resilience to climate changes, rising costs of resources) may increase costs passed on to customers, including <i>accesso</i> , especially from third-party data centres.	<ul style="list-style-type: none"> <li>Continuing to work with global, enterprise-grade data centre providers with strong Net Zero strategies to reduce unplanned adaptation costs.</li> <li>Monitoring supplier mitigation and adaptation measures (e.g. energy efficiency, server cooling efficiency) to understand and manage potential cost impacts.</li> </ul>	<span>ST</span> <span>MT</span> <span>LT</span>
<b>Chronic</b>	<b>Changes to end customer behaviours in response to rising mean temperatures (new reporting)</b> Rising temperatures, including extended heatwaves, may lead to shifts in leisure behaviour over time, with lower footfall at clients' outdoor attractions or venues. This may impact our revenues from certain client segments.	<ul style="list-style-type: none"> <li>Continuing to develop features that support climate-resilient guest experiences, such as virtual queuing, enabling parks to manage heat-related disruptions and maintain attendance.</li> </ul>	<span>ST</span> <span>MT</span> <span>LT</span>
<b>Chronic</b>	<b>Weather impacts on global inflation and discretionary income</b> Rising temperatures may drive global inflation, reducing discretionary spend in leisure and tourism and impacting revenue. Climate-related cost increases may also affect our cost base (staff and suppliers).	<ul style="list-style-type: none"> <li>Monitoring inflation risk and incorporating provisions into our accounting approach if required.</li> <li>Including inflation-linked clauses in long-term contracts where possible.</li> </ul>	<span>ST</span> <span>MT</span> <span>LT</span>

# ESG report continued

ST Short term
MT Medium term
LT Long term

## Climate-related financial disclosures continued

### Transition Risks

Theme	Description & Impact	Response	Time horizon
<b>Policy &amp; Legal</b>	<b>Travel restrictions and rising travel costs</b> Transition to Net Zero may create travel restrictions and higher travel costs, affecting sales and marketing activity (e.g. tradeshows, customer visits) and limiting in-person team events.	<ul style="list-style-type: none"> <li>Measuring business travel emissions annually.</li> <li>Updated the Group's Business Travel Policy, engaging our staff in an awareness campaign to reduce our business travel if aligned with wider Company outcomes.</li> <li>Continuing to identify and implement business travel decarbonisation initiatives, aligned with Sales and Marketing strategy.</li> </ul>	
<b>Policy &amp; Legal</b>	<b>Increased regulation and carbon taxation</b> Transition to Net Zero will likely result in increased regulation and carbon pricing, both of which will introduce costs to <i>accesso</i> , as well as a risk of fines and reputational damage if not responding adequately.	<ul style="list-style-type: none"> <li>Monitoring emerging climate regulations to enable timely compliance; engaging external support as needed.</li> <li>Implemented a Net Zero strategy, aiming for Net Zero by 2050 with significant reductions by 2035 to reduce exposure to transition risks.</li> <li>Factoring expected carbon prices levels into future cost models.</li> </ul>	

### Climate-Related Opportunities

Theme	Description & Impact	Response	Time horizon
<b>Markets</b>	<b>Warmer temperatures improving customer service availability</b> Rising temperatures may increase customers' service availability and reliability, boosting <i>accesso's</i> revenue.  Examples: a) Seasonal theme parks and warm-weather venues may operate for longer periods.  b) Increased demand for virtual queuing at outdoor venues to avoid heat exposure.	<ul style="list-style-type: none"> <li>Factoring climate change impacts into Sales &amp; Marketing to capture these opportunities. Targeting customers most affected by climate-driven operational changes.</li> </ul>	
<b>Markets</b>	<b>Revenue opportunities from geographical shifts in the market (new reporting)</b> <i>accesso's</i> presence across multiple regions will position it to serve new markets/leisure locations that may arise due to changing weather/temperature patterns.	<ul style="list-style-type: none"> <li>Monitor geographic shifts in the attractions and leisure market to anticipate where new venues are likely to be developed.</li> <li>Ensure <i>accesso</i> can position its products and teams to support emerging demand.</li> </ul>	
<b>Resilience</b>	<b>Increased client demand for low-carbon solutions</b> A transition to Net Zero will result in an increased demand for greener products and service providers, increasing customers' demand for <i>accesso's</i> low-carbon, cloud-based solutions vs current on-premises solutions that may not align to Net Zero targets or other environmental goals.	<ul style="list-style-type: none"> <li>Continuing to invest in our Net Zero strategy, aiming for Net Zero by 2050 and major reductions by 2035.</li> <li>Developing a detailed roadmap to 2035 and reporting progress publicly to stakeholders and customers.</li> <li>Factoring climate change impacts into Sales &amp; Marketing to capture these opportunities. Targeting customers most affected by climate-driven operational changes.</li> </ul>	

## ESG report continued

### Climate-related financial disclosures continued

#### Risk management

We engaged a consultancy specialising in ESG services for AIM-listed companies, to support the scenario analysis, identification of, and plan for, the ongoing management of climate-related risks and opportunities and to support our disclosures. Our ongoing approach taken to identify, assess and manage the risks is outlined below:

*Identify:* Climate-related risks were initially identified at a scenario workshop held with senior representatives from across the business including Board representation by our CFO. Attendees were asked to consider the potential impact of the two climate scenarios outlined above, with respect to identifying and assessing potential risks and opportunities. Whilst a wider long list of climate-related risks and opportunities was identified, in total seven (7) risks and three (3) opportunities have been deemed to be relevant. These risks are reviewed and updated on an ongoing basis as required.

*Assess:* The likelihood and potential impact of identified risks and opportunities was set at our initial scenario workshop but is reviewed on an ongoing basis. Analysis includes the impacts to the Group's own business and our value chain operations, covering categories such as potential changes in revenues, expenditures and asset values. Seven (7) risks and three (3) opportunities are considered as having a material impact to the Group strategy and business model if left unmanaged. The reported risks and opportunities are mapped to time-horizons in line with the scenario assumptions.

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

Risks, opportunities and associated mitigation and realisation plans are reviewed and approved by the ESG Committee at least annually, with new risks and opportunities added as necessary. The ESG Committee has responsibility for identifying, assessing and managing climate-related risks and opportunities, and for escalating any material risks and opportunities to the CFO and then ultimately the Board.

### Our Environmental Metrics

#### Scope definitions

Scope 1: Direct emissions from owned or controlled sources.

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

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

#### Energy Use (MWh)

	2025	2024	2023
Non-renewable fuel consumed: Natural Gas	33	30	41
Electricity Consumption	223	221	170
<b>Total</b>	<b>256</b>	251	211

#### GHG Emissions by Scope (tCO<sub>2</sub>e)

	2025	2024 <sup>2</sup>	2023 <sup>1</sup>
Scope 1: Natural Gas	6.3	5.8	7.6
Scope 2: Electricity (location-based)	35.7	37.8	33.0
Scope 3: Electricity (market-based)	25.1	23.9	–
<b>Subtotal (Scope 1 + 2) (location-based)</b>	<b>42.0</b>	43.5	40.5
<b>Subtotal (Scope 1 + 2) (market-based)</b>	<b>31.4</b>	29.7	–
Scope 3 <sup>1,2</sup>	946.5	1,274.4	1,275.6
<b>Total Emissions (location-based)</b>	<b>988.5</b>	1,317.9	1,316.1
<b>Total Emissions (market-based)</b>	<b>977.9</b>	1,304.1	1,275.6

- 2023 Scope 3 figure restated from 1,242.8 in 2024 reporting to 1,275.6, for reasons detailed in the 'Scope 3 Emissions by Category (tCO<sub>2</sub>e)' table below, this also impacts the Total Emissions figure.
- 2024 Scope 3 figure restated from 1,244.6 in 2024 reporting to 1,274.4 for reasons detailed in the 'Scope 3 Emissions by Category (tCO<sub>2</sub>e)' table below, this also impacts the Total Emissions figure.

#### Scope 3 Emissions by Category (tCO<sub>2</sub>e)

	2025	2024 <sup>3,4,5</sup>	2023 <sup>3,5</sup>
Category 1: Purchased Goods & Services <sup>3</sup>	53.4	184.6	81.4
Category 2: Capital Goods	23.3	31.3	–
Category 6: Business Travel <sup>4</sup>	389.1	540.7	626.4
Category 7: Employee Commuting (Homeworking only) <sup>5</sup>	480.7	517.8	567.8
<b>Total</b>	<b>946.5</b>	1,274.4	1,275.6

- Category 1 emissions have been restated for 2023 and 2024 to account for improved data from providers which now includes Scope 3 as well as previously reported Scopes 1 and 2.
- Category 6 emissions have been restated for 2024 to include additional hotel nights where data was not previously available.
- Category 7 emissions have been restated for 2023 and 2024 to include additional remote workers in Mexico where data was not previously available.

## ESG report continued

### Our Environmental Metrics continued

#### GHG Emissions by Region (tCO<sub>2</sub>e)

		2025	2024	2023
Scope 1: Natural Gas	Italy	3.8	3.6	5.0
	US	2.5	2.2	2.5
	<b>Subtotal</b>	<b>6.3</b>	<b>5.8</b>	<b>7.5</b>
Scope 2: Electricity (location-based)	Singapore	4.0	4.1	1.9
	Canada	0.1	0.1	0.1
	Italy	3.9	5.1	6.2
	Mexico	1.9	2.0	2.3
	UAE	1.8	1.9	1.0
	UK	9.9	13.2	14.6
	US	14.1	11.4	6.9
	<b>Subtotal</b>	<b>35.7</b>	<b>37.8</b>	<b>33.0</b>
Scope 2: Electricity (market-based)	Singapore	4.0	4.1	-
	Canada	0.1	0.1	-
	Italy	3.9	5.1	-
	Mexico	1.9	2.0	-
	UAE	1.8	1.9	-
	UK	-	-	-
	US	13.4	10.7	-
<b>Subtotal</b>	<b>25.1</b>	<b>23.9</b>	<b>-</b>	

### Intensity Metrics

#### GHG Emission Intensity (tCO<sub>2</sub>e/Revenue M\$)

	2025	2024 <sup>6</sup>	2023 <sup>6</sup>
<b>Revenue (M\$)</b>	<b>155.1</b>	152.3	149.5
Scope 1	0.04	0.04	0.05
Scope 2 (location-based)	0.23	0.25	0.22
Scope 2 (market-based)	0.16	0.16	-
<b>Scope 1 + 2 (location-based)</b>	<b>0.27</b>	0.29	0.27
<b>Scope 1 + 2 (market-based)</b>	<b>0.20</b>	0.19	-
Scope 3 <sup>6</sup>	6.10	8.37	8.53
<b>Total Emissions per Revenue (location-based) (M\$)</b>	<b>6.37</b>	8.66	8.80
<b>Total Emissions per Revenue (market-based) (M\$)</b>	<b>6.30</b>	8.56	8.53

6 2023 and 2024 revenue emissions intensity metrics have been restated to account for updated Scope 3 emissions (see "Scope 3 Emissions by Category" table above).

#### GHG Emission Intensity (tCO<sub>2</sub>e/Operating Profit M\$)

	2025	2024 <sup>7</sup>	2023 <sup>7</sup>
Operating Profit*	14.4	11.9	9.9
<b>All Scope Operating Profit Intensity (location-based)<sup>7</sup></b>	<b>68.5</b>	111.0	132.9
<b>All Scope Operating Profit Intensity (market-based)<sup>7</sup></b>	<b>67.8</b>	109.8	107.4

\* The prior year has been updated to amend the operating profit to be in line with the restated income statement.

7 2023 and 2024 operating profit intensity metrics have been restated to account for updated Scope 3 emissions (see "Scope 3 Emissions by Category" table above).

## ESG report continued

### Intensity Metrics continued

#### GHG Emission Intensity (tCO<sub>2</sub>e/employee)

	2025	2024 <sup>9</sup>	2023 <sup>9</sup>
Full Time Employees (year average) <sup>8</sup>	<b>686</b>	697	670
Scope 1 & 2 Employee Intensity (location-based)	<b>0.06</b>	0.06	0.06
Scope 1 & 2 Employee Intensity (market-based)	<b>0.05</b>	0.04	–
<b>All Scope Employee Intensity (location-based)<sup>9</sup></b>	<b>1.44</b>	1.89	1.96
<b>All Scope Employee Intensity (market-based)<sup>9</sup></b>	<b>1.43</b>	1.87	1.83

8 Seasonal workers excluded from total figure.

9 2023 and 2024 employee intensity metrics have been restated to account for updated Scope 3 emissions (see “Scope 3 Emissions by Category” table above).

### SECR Metrics

#### UK Emissions & Energy Usage – SECR

	2025		2024 <sup>10</sup>		2023 <sup>10</sup>	
	kWh	tCO <sub>2</sub>	kWh	tCO <sub>2</sub>	kWh	tCO <sub>2</sub>
Scope 1: Natural Gas	–	–	–	–	–	–
Scope 2: Electricity (location-based)	<b>56,187</b>	<b>9.9</b>	63,644	13.2	70,351	14.6
Scope 2: Electricity (market-based)	<b>56,187</b>	–	63,644	–	–	–
<b>Subtotal (Scope 1 + 2) (location-based)</b>	<b>56,187</b>	<b>9.9</b>	63,644	13.2	70,351	14.6
<b>Subtotal (Scope 1 + 2) (market-based)</b>	<b>56,187</b>	–	63,644	–	–	–
Scope 3: Car Mileage <sup>10</sup>	<b>30,229</b>	<b>6.7</b>	33,419	8.1	22,301	5.4
<b>Total (location-based)</b>	<b>86,416</b>	<b>16.6</b>	97,063	21.3	92,652	20.0
<b>Total (market-based)</b>	<b>86,416</b>	<b>6.7</b>	97,063	8.1	22,301	5.4

10 Car mileage kWh included for 2025 and retrospectively for 2024 and 2023, in line with SECR guidelines.

### Social

At *accesso*, we recognise our employees are central to the success of our business. During 2025, we continued to strengthen engagement, leadership capability and internal connectivity across our global organisation of more than 650 employees.

Overall turnover through to 31 December 2025 was 13.8%, of which 5.94% was voluntary. While overall turnover increased year-on-year, voluntary turnover remained broadly consistent with 2024 levels. During the year, we welcomed 61 new hires.

We conducted our annual Employee Engagement Survey in May 2025, achieving 94% participation and an overall score of 4.1 out of 5.0, benchmarking at the 75th percentile for similarly sized technology organisations.

Leadership development remained a priority. Alongside our Invested Leader programme for Directors, we continued to build leadership capability through structured development pathways, including our GOLD (Global Organisational Leadership Development) programme for people managers.

We enhanced employee connection and onboarding during the year. Our internal social platform transitioned to Workvivo to foster stronger global collaboration, and our Connect programme pairs new hires with peer partners during their first 60 days to support integration and belonging.

We continue to promote work-life balance through flexible and hybrid working policies and virtual engagement initiatives that strengthen cross-regional connection.

### Diversity

Diversity, Equity and Inclusion (DEI) remains a strategic priority and is guided by four pillars: Recruiting; Training and Communication; Community Engagement; and Internal Processes. During 2025, we welcomed two new co-chairs of the *accesso* DEI Strategic Council, reinforcing governance and accountability.

Under our IgniteHER initiative, we continued to support women in technology through peer mentorship, professional development and advocacy programmes. In 2025, we further strengthened this initiative through our partnership with Girl Develop It, supporting women and non-binary individuals pursuing careers in technology.

We operate Lean In Circles across our global workforce, providing structured peer support and leadership development opportunities, with 11 Circles and more than 70 participants worldwide.

## ESG report continued

### Diversity continued

Inclusive hiring practices remain embedded across the organisation. All hiring managers receive unconscious bias training, inclusive job descriptions are standardised, and our applicant tracking system incorporates bias-blocking functionality and DEI nudges to support equitable candidate evaluation. We also collect voluntary demographic data to monitor progress against diversity objectives.

We are committed to equitable compensation practices and have partnered with Payfactors to support a transparent and competitive compensation structure.

Beyond workforce representation, inclusion extends to our products. We continue to design and develop solutions in alignment with recognised accessibility standards, including Americans with Disabilities Act (ADA) and Web Content Accessibility Guidelines (WCAG) guidance, and utilise specialist tools and third-party expertise to enhance accessibility across our platforms.

Our diversity and inclusion policy, encompassing the Board, reflects our commitment to ensuring all employees are treated with dignity and respect, and that opportunities are accessible to all.

### Community

accesso is committed to delivering positive impact in the communities in which we operate through our *accesso* Cares programme. This includes charitable giving, corporate matching and employee volunteer initiatives.

During the year, we supported humanitarian and disaster relief efforts, including contributions to organisations assisting refugees and communities affected by natural disasters.

We also partnered with Technovation, a global technology education nonprofit, with employees contributing Volunteer Time Off (VTO) hours to mentor and evaluate student technology projects.

Our VTO programme enables employees to take a paid day to volunteer with a charity of their choice, reinforcing a culture of service and community engagement.

Through these initiatives, we seek to create sustainable value not only for shareholders, but also for employees, clients and the broader communities we serve.

### ESG Governance

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

In 2025, we continued to develop the role of our ESG Committee to ensure that it was positioned to take on further responsibility for ESG matters, such as the oversight of our decarbonisation actions and the identification, review and approval of climate-related risks and opportunities.

We employ an experienced Board made up of a diverse group of Executive and Non-Executive Directors with significant experience in the industry and as directors of other public companies to help us develop and adhere to best practice on governance matters. The current Board is made up of six directors. Based on the Annual Review of Independence undertaken in November 2025, we believe that the following directors (comprising half of the Board) can be considered independent Non-Executive Directors:

- Jody Madden
- Andy Malpass
- Bill Russell

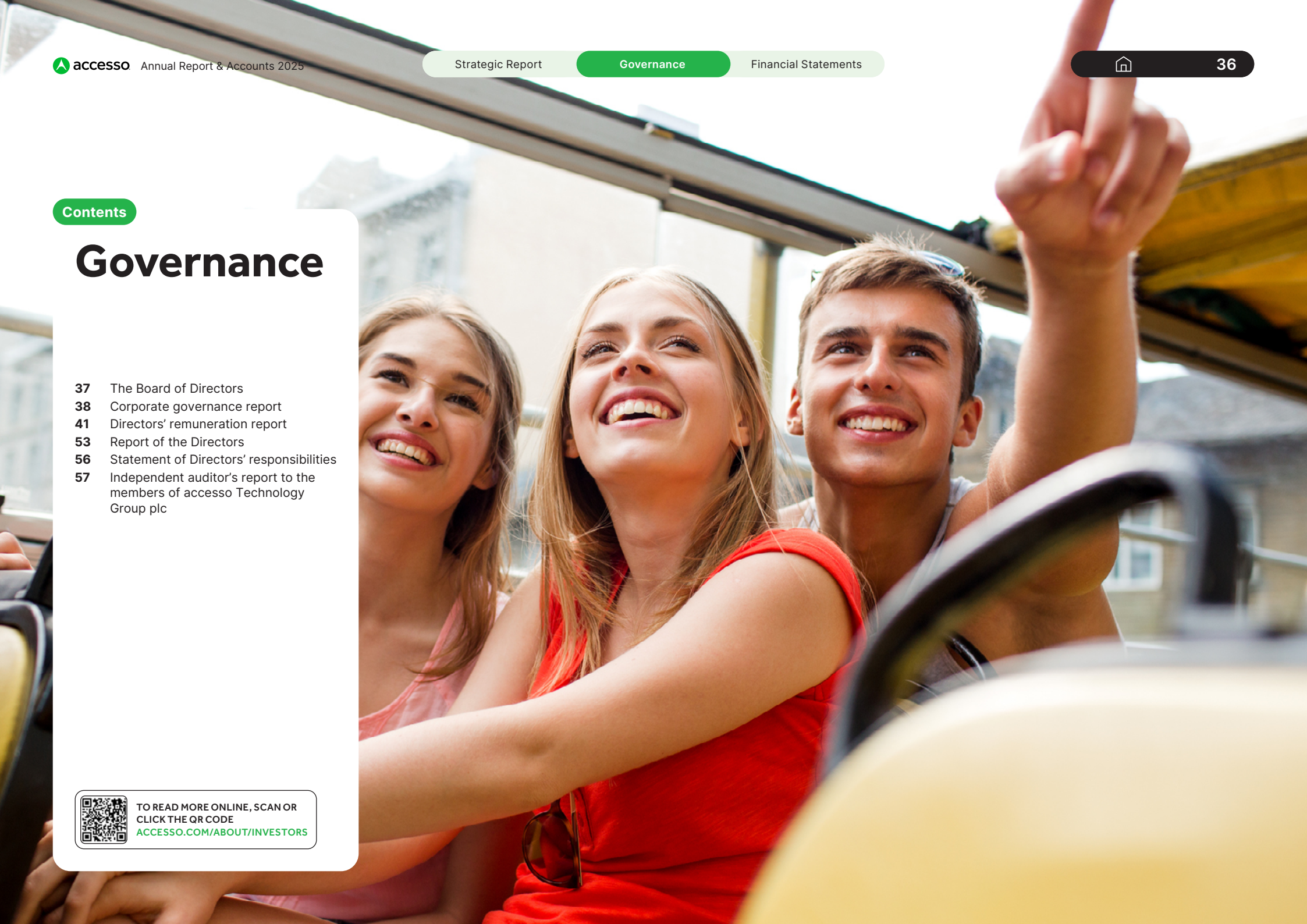
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## The Board of Directors



**Bill Russell**

Non-Executive Chairman

**Appointed to the Board:**  
1 March 2019

Bill Russell has served in a variety of roles in both public and private technology company boards, in a career spanning several decades, with 24 years across a number of senior management roles at Hewlett Packard, including Vice President and General Manager of Hewlett Packard's multi-billion-dollar Enterprise Systems Group and its Software Solutions Group. Bill is currently a member of the Board of Directors at B.T. Mancini and was the Non-Executive Chairman at PROS Holdings, a provider of AI-powered solutions that optimise selling in the digital economy, until December 2025 when the company was acquired. He previously served on the boards at SABA Software, Inc., webMethods and Cognos. Bill has a BSc (Hons) in Computer Science from Edinburgh University and is based in the United States.

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



**Andy Malpass**

Non-Executive Director

**Appointed to the Board:**  
26 June 2018

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

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



**Jody Madden**

Non-Executive Director

**Appointed to the Board:**  
1 January 2021

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

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



**Brian Nelson**

Non-Executive Director

**Appointed to the Board:**  
1 July 2025

Brian has been a Partner at Long Path Partners, a highly regarded investor in a select number of high-quality businesses operating primarily in the enterprise software and business & information services markets, since 2018. He currently serves as Co-Portfolio Manager of the Long Path Smaller Companies Fund and the Long Path Opportunities Fund. Prior to this, he held various roles within the Investment Management and Private Banking divisions of Brown Brothers Harriman & Co., where he worked from 2007 to 2018.

Brian was appointed as a Non-Executive Director of the Group on 1 July 2025.



**Steve Brown**

Chief Executive Officer

**Appointed to the Board:**  
27 January 2020

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

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

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



**Matthew Boyle**

Chief Financial Officer

**Appointed to the Board:**  
26 September 2024

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

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

## Corporate governance report for the financial year ended 31 December 2025

**The Board of Directors (the Board) continues to support achieving high standards of corporate governance and ethical conduct. During the year, the Company has applied the principles of the Quoted Company Alliance's Corporate Governance Code 2023 (the 'QCA Code'), marking the first year of adoption of the updated Code. *accesso's* adherence to high standards of ethics, values and corporate social responsibility are principles which underpin our governance procedures and the strategic and management decisions that we make. Our governance model evolves in line with the needs of the business and the QCA Code provides a flexible, yet robust framework to support this.**

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

Details of how we comply with the QCA Code are set out in our Statement of Compliance, a copy of which can be found on our website. Details of our approach to ESG can also be found under the ESG section of the Strategic Report on page 26 and on our website.

### Board composition

For the financial year 2025, the Board of Directors comprised two Executive Directors, the Non-Executive Chairman and three Non-Executive Directors. During the year, Brian Nelson was appointed as a Non-Executive Director, with effect from 1 July 2025. Full details of the Directors are on page 37.

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

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

The Board will continue to look to build further diversity into leadership and across the business, recognising the value of building and developing a diverse workforce at all levels. Succession planning is a continuous strategic process, and the Board has continued over the past year to focus on both long-term and short-term succession, both for the Board and senior management. The Board, excluding the Chair, has two independent Non-Executive Directors in place, as recommended by the QCA Code.

As outlined in the Chief Executive's Review, the intention is, effective 1 May 2026 Lee Cowie will assume the role of Chief Executive Officer. This change is the result of a structured succession plan initiated during the year and is designed to ensure leadership continuity, preserve institutional knowledge and maintain strong governance throughout the transition.

### The role of the Board

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

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

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

# Corporate governance report

for the financial year ended 31 December 2025 *continued*

## Board and Committee meetings 2025

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

	Board	Audit Committee	Remuneration Committee
<b>Number of meetings held</b>	9	2	4
<b>Executive Board members</b>			
Steve Brown	9	–	–
Matthew Boyle	9	–	–
<b>Non-Executive Board members</b>			
Bill Russell	9	–	–
Andy Malpass	9	2	4
Jody Madden	9	2	4
Brian Nelson	4 (4)	–	–

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

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

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

- Protection and support of staff
- Key management and Company-wide share-based arrangements
- Strategic plan and annual forecast and budget
- Financial performance
- Capital allocation, management and utilisation
- Succession planning and Non-Executive recruitment
- Market and competitor reports
- Risk and internal controls
- Approval of annual and half year reports

- Share repurchase programme
- Stakeholder and employee engagement
- Governance matters
- Reports from the Audit and Remuneration Committees

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

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

## Audit Committee

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

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

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

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

## Remuneration Committee

The full Remuneration Committee report is on pages 41 to 52 which includes full details of the composition and terms of reference of the Committee.

## Corporate governance report

for the financial year ended 31 December 2025 *continued*

### Relations with shareholders

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

There have been regular dialogues with shareholders during the year, such as holding briefings with analysts and other investors, including staff shareholders. The Company also uses the annual general meeting as an opportunity to engage with its shareholders, where both private and institutional investors are given the opportunity to question the Board. The Company's annual general meeting was held in May 2025.

Notice of the date of the 2026 annual general meeting is included with this report. Separate resolutions on each substantially separate issue, in particular any proposal relating to the Annual Report and Accounts, will be made at the annual general meeting.

### Board performance evaluation

The Board undertook a formal review of its performance in early 2025 and intends to do so again in 2026. These reviews are conducted internally by the Company Secretary and via written responses to a questionnaire. Recommendations and issues raised by the evaluation exercise will be used to improve the effectiveness of the Board and introduce improvements to Board processes.



#### **Bill Russell**

Non-Executive Chairman

28 March 2026

# Directors' remuneration report

## for the financial year ended 31 December 2025

### Introduction

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

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

This report provides an overview of the year, the Company's Remuneration Policy, details of amounts paid in 2025, and how the Remuneration Policy will be implemented in the 2026 financial year.

For the 2026 financial year, Steve Brown, Chief Executive Officer, received a 4.2% increase in base salary. This increase reflects the Company's contractual obligation to provide healthcare coverage following the transition in the US from a self-insured health insurance plan to an Individual Coverage Health Reimbursement Arrangement (ICHRA) scheme.

On 1 March 2026, Matthew Boyle, Chief Financial Officer, received an increase in base salary from £225,000 to £260,000. Matthew Boyle's salary on appointment was set conservatively relative to the market. Following a periodic review benchmarked against comparable AIM-listed companies, the Committee determined that an adjustment was appropriate to better reflect the scope and demands of the role and Matthew Boyle's contribution to the Group since appointment.

No cost-of-living adjustments were awarded to the Group's other Directors or wider employee population for the 2026 financial year. Other benefits received by the Executive Directors, including retirement contributions, continue to be provided on the same basis as for other employees.

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

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

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

### Committee membership

Chair	Members
Jody Madden	Andy Malpass

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

### Role of the Committee

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

### Appointment of external advisers

During the year, the Committee undertook a change in its remuneration advisory arrangements and appointed FIT Remuneration Consultants LLP (FIT) as its external independent remuneration consultants. They assist the Company with setting fair and balanced remuneration policies for its key management. FIT is a signatory to, and adheres to, the Code of Conduct for Remuneration Consultants (which can be found at [www.remunerationconsultantsgroup.com](http://www.remunerationconsultantsgroup.com)).

### Principal activities in 2025

The principal activities undertaken by the Committee during 2025 were as follows:

- Reviewed and approved salary increases with effect from January 2026;
- Reviewed and approved a new Long-Term Incentive Plan (LTIP) and Company-wide share award plan grants for 2025;
- Reviewed and approved the Company-wide bonus pool for 2024;
- Reviewed and approved the terms of reference of the Committee; and
- Reviewed and approved Directors' expenses for 2024 and the policy for authorisation.

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

- Reviewed and approved the Share Dealing Code;
- Reviewed the annual bonus targets for the Executive Directors for the financial year 2025 and measured performance against them; and
- Reviewed and approved the bonus awards (excluding Executive Directors) in respect of the 2025 performance year.

## Directors' remuneration report

### for the financial year ended 31 December 2025 continued

#### Remuneration Policy overview

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

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

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

Following engagement with shareholders during 2025 in connection with the approval of the 2024 Long Term Incentive Plan, certain elements of the LTIP policy have been updated to reflect the feedback received. Key changes include a restructuring of the maximum award opportunity, with the standard maximum set at 150% of base salary (200% in exceptional circumstances), the addition of Adjusted Earnings Per Share as a third performance measure alongside TSR and Cash EBITDA, and the removal of the share option grant provision. These are set out in the variable remuneration policy table on page 44.

#### Focus for 2026

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

- approval of bonus performance measures and targets for 2026;
- approval of performance conditions and awards under the Company's LTIP for 2026;
- approval of any awards under the Company-wide share award plan; and
- assessment of the ongoing appropriateness of the remuneration arrangements in light of remuneration trends and market practice.

#### Resolutions at the AGM

accesso is committed to transparency on executive remuneration matters. As an AIM-listed company, *accesso* has elected to follow the requirements of the QCA Code. In line with the 2023 QCA Code recommendation that annual remuneration reports be subject to an advisory shareholder vote, the Committee has agreed that the annual report on remuneration for FY 2025 be put to an advisory shareholder vote at our AGM in May 2026. The Remuneration Policy has also been presented for information and to give shareholders full background on the Company's approach to remuneration. The Committee notes the 2023 QCA Code guidance regarding advisory votes on remuneration policy and will keep this under review.

#### Directors' Remuneration Policy

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

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

Shareholders should note that approximately 62% of the Group's workforce, including one Executive Director, are based in the US and their remuneration reflects that market, whilst recognising that the Company is UK-listed. Overall remuneration is structured and set at levels to enable *accesso* to recruit and retain high-calibre executives necessary for business success whilst ensuring that:

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

# Directors' remuneration report

for the financial year ended 31 December 2025 continued

## Fixed elements of remuneration for Executive Directors

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

# Directors' remuneration report

## for the financial year ended 31 December 2025 continued

### Variable elements of remuneration for Executive Directors

Element of remuneration	Link to Company strategy	Operation	Target opportunity	Performance metrics
Annual bonus	Variable remuneration that rewards the achievement of annual financial, operational and individual objectives integral to Company strategy.	Objectives are set annually based on the achievement of strategic goals. At the end of the year, the Committee meets to review performance against the agreed objectives and determines pay-out levels.  Awards are made in cash.	200% base salary for the CEO and 50% base salary for the CFO. With effect from 1 March 2026, the CFO's target opportunity was increased to 100% of base salary.	Awards are based on financial, operational and individual goals set at the start of the year. Up to 50% of the award will be assessed against the Company's financial performance in that year. The remainder of the award will be based on achievement against specific personal and strategic objectives. The Committee reserves the right to make an award of a different amount produced by achievement against the measures if it believes the outcome is not a fair reflection of Company or personal performance.  The split between these performance measures will be determined annually by the Committee, and exceptionally during the year if there is a compelling reason to do so.
Long-Term Incentive Plans (LTIPs)	Variable remuneration designed to incentivise and reward the achievement of long-term targets aligned with shareholder interests. The LTIPs also provide flexibility in the retention and recruitment of Executive Directors.	Awards granted under the LTIP vest subject to achievement of performance conditions measured over a three-year period. LTIPs may be made as conditional share awards or in other forms (e.g. nil cost options) if it is considered appropriate.  Accrued dividends may be paid in cash or shares, to the extent that awards vest.  The Committee may adjust and amend awards in accordance with the LTIP rules.	Maximum of 150% of Base Salary in any financial year; up to 200% in exceptional circumstances.  For Steve Brown only, in his role as CEO, up to 600% of Base Salary, provided no further award is granted under the Plan in the following two financial years.	Performance measures are currently related equally to Total Shareholder Return (TSR), Cash EBITDA and Adjusted Earnings Per Share (Adjusted EPS). The Committee reserves the right to adjust the measures before awards are granted to reflect relevant strategic targets.  The Committee reserves the right to exercise discretion to adjust the outcome produced by achievement against the measures if it believes the outcome is not a fair reflection of Company performance.

## Directors' remuneration report for the financial year ended 31 December 2025 continued

### Notes to the policy table

All LTIP and annual bonus awards granted to Executive Directors are subject to malus and clawback provisions. The Remuneration Committee may, in its absolute discretion, reduce (including to nil) the number of shares subject to any outstanding award, impose additional conditions, reduce other awards or incentive payments, or require repayment of a cash amount (a "balancing payment").

These provisions may be applied at any time until the later of the second anniversary of vesting and the publication of the second audited accounts of the Company following vesting.

Malus and clawback may be applied in circumstances including (but not limited to):

- circumstances justifying summary dismissal of a participant from their office or employment with any Group company including, but not limited to, dishonesty, fraud, misrepresentation or breach of trust;
- material breach of a participant's terms and conditions of employment;
- material violation of Company policy, rules or regulations;
- material failure of risk management;
- a material misstatement or significant downward revision of the Company's financial results or audited accounts;
- an error in assessing or calculating the extent to which an award has vested; and/or
- any other event arising from the acts or omissions of the Executive Director which, in the opinion of the Committee, has (or would have) a material adverse reputational impact on the Group.

### Remuneration policy for other employees

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

Selected employees may be invited to participate in *accesso's* LTIP and All Employee Share Award plans to aid retention and motivation. Pension arrangements are consistent across the UK and US workforce including Executive Directors.

### Executive Directors' service contracts

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

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

### Recruitment policy

The Committee will seek to align a new Executive Director's remuneration package to the Company's Remuneration Policy as set out above. In determining remuneration for a new Executive Director, the Committee will consider all relevant factors, including the requirements of the role, the external market and internal relativities, while ensuring it does not pay more than is necessary to appoint the preferred candidate. Benefits will be limited to those outlined in the Remuneration Policy, with relocation assistance provided where appropriate. Awards under the LTIP rules that may be awarded to a new Executive Director will be limited to 150% of salary (200% in exceptional circumstances) and bonus limited to 200% of salary.

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

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

## Directors' remuneration report for the financial year ended 31 December 2025 continued

### Termination of office policy

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

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

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

Treatment of share awards is governed by the relevant plan rules. Under the 2024 Long Term Incentive Plan, if an Executive Director ceases to be employed by the Group for any reason other than for Cause, outstanding invested awards will lapse on cessation unless the Remuneration Committee, in its absolute discretion, determines otherwise.

Where discretion is exercised to permit an award to be retained, the Committee will determine the basis and timing of vesting. Any vesting will remain subject to the satisfaction of applicable performance conditions and the Committee's assessment of the extent to which those conditions have been met and may be subject to time pro-rating where appropriate.

If an Executive Director ceases employment for Cause, all outstanding awards will lapse immediately.

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

### Change of control policies

LTIP awards issued in 2023 vest in full on a change of control where the sale price exceeds a threshold price per share. LTIP awards granted in 2024 and 2025 under the 2024 Long Term Incentive Plan will vest on a change of control to the extent determined by the Remuneration Committee, taking into account the satisfaction of any applicable performance conditions and, where relevant, time pro-rating in accordance with the plan rules.

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

### Stakeholder engagement

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

### External appointments

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

### Non-Executive Director remuneration

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

### Appointment of Non-Executive Directors

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

## Directors' remuneration report

for the financial year ended 31 December 2025 continued

### Single total figure of remuneration (audited)

The following tables set out the aggregate emoluments earned by the Directors in respect of the years ended 31 December 2025 and 2024, respectively.

	2025							
	Fixed Remuneration				Variable Remuneration			Total Remuneration \$000
	Salary \$000	Fees \$000	Retirement contributions \$000	Other benefits \$000	Total Fixed \$000	Bonus \$000	Total Variable \$000	
<b>Non-Executive Directors</b>								
Bill Russell	–	190	–	–	190	–	–	190
Andy Malpass <sup>(1)</sup>	–	69	–	–	69	–	–	69
Jody Madden	–	78	–	–	78	–	–	78
Brian Nelson <sup>(4)</sup>	–	–	–	–	–	–	–	–
<b>Executive Directors</b>								
Steve Brown	468	–	14	24	506	–	–	506
Matthew Boyle <sup>(1)</sup>	296	–	25	7	328	–	–	328
<b>Total</b>	<b>764</b>	<b>337</b>	<b>39</b>	<b>31</b>	<b>1,171</b>	<b>–</b>	<b>–</b>	<b>1,171</b>
	2024							
	Fixed Remuneration				Variable Remuneration			Total Remuneration \$000
	Salary \$000	Fees \$000	Retirement contributions \$000	Other benefits \$000	Total Fixed \$000	Bonus \$000	Total Variable \$000	
<b>Non-Executive Directors</b>								
Bill Russell	–	190	–	–	190	–	–	190
Andy Malpass <sup>(1)</sup>	–	67	–	–	67	–	–	67
Jody Madden	–	78	–	–	78	–	–	78
<b>Executive Directors</b>								
Steve Brown	468	–	14	21	503	–	–	503
Matthew Boyle <sup>(1) (3)</sup>	76	–	7	1	84	–	–	84
Fern MacDonald <sup>(2)</sup>	260	–	12	13	285	–	–	285
<b>Total</b>	<b>804</b>	<b>335</b>	<b>33</b>	<b>35</b>	<b>1,207</b>	<b>–</b>	<b>–</b>	<b>1,207</b>

(1) Salary or fees payable in GBP and converted at the applicable monthly exchange rate. In GBP, the fees paid to Andy Malpass are £52,250, and the salary paid to Matthew Boyle is £225,000.

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

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

(4) Brian Nelson was appointed Non-Executive Director on 1 July 2025. His service agreement does not allow for a fee.

## Directors' remuneration report

for the financial year ended 31 December 2025 *continued*

### Single total figure of remuneration (audited) *continued*

The total gains made by Directors on exercising share options was \$nil (2024: \$1.23m).

The total emoluments received by the highest-paid Director was \$0.51m (2024: \$1.52m), which includes \$nil in relation to the gain following the exercise of share awards (2024: \$1.23m).

Retirement contributions were received by 2 Directors (2024: 3).

**(i) Annual salary and fees** – correspond to the amount earned during the relevant financial year, either as base salary for Executives or fees for Non-Executives.

**(ii) Retirement contributions** – corresponds to the amount contributed to a defined contribution retirement plan. The Executive Directors received a retirement plan contribution, or a cash allowance in lieu of a contribution, of up to 8% of salary in the UK and 4% of salary in the US as detailed earlier in this report.

**(iii) Annual bonus** – corresponds to the amount earned in respect of the relevant financial year. Details of how this was calculated are set out below.

**(iv) Benefits** – corresponds to the taxable value of benefits received during the relevant financial year and principally includes life assurance and permanent health insurance.

### 2025 annual bonus

The 2025 annual bonus performance measures were selected to reflect *accesso's* annual and long-term objectives and reflect financial and strategic priorities, as appropriate. Performance targets are set to be stretching but achievable, considering a range of reference points including financial performance versus budget and achievement of certain strategic milestones.

In respect of the year ended 31 December 2025, the Remuneration Committee reviewed the corporate performance of the Group and decided that due to Company performance in 2025, the Executive Directors would not be paid a bonus.

## Directors' remuneration report

for the financial year ended 31 December 2025 continued

### Statement of Directors' shareholding and scheme interests

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

	31 December 2024	Exercised in the period	Lapsed in the period	Granted in the period	31 December 2025	Exercise price	Date from which exercisable
<b>Steve Brown</b>							
20 June 2023	469,424	–	–	–	469,424	£0.00	19 June 2026
<b>Matthew Boyle<sup>(1)</sup></b>							
31 July 2021	1,000	–	–	–	1,000	£0.00	31 July 2024
20 June 2023	5,526	–	–	–	5,526	£0.00	19 June 2026
2 February 2024	21,544	–	–	–	21,544	£0.00	1 February 2026
8 May 2024	11,204	–	–	–	11,204	£0.00	7 May 2027
26 September 2024	42,939	–	–	–	42,939	£0.00	25 September 2027
1 October 2025	–	–	–	52,817	52,817	£0.00	30 September 2028

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

## Directors' remuneration report for the financial year ended 31 December 2025 continued

### LTIP awards

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

Date of award	Vesting period (months)	Period stock to be held following exercise (months)	Performance conditions
20 June 2023 (Steve Brown only)	36	6	<p>50% of the performance condition for the 2023 award is related to Total Shareholder Return (TSR) over the period to 19 June 2026. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the TSR element, respectively, with straight-line interpolation between these two points.</p> <p>50% of the performance condition for the 2023 award is related to Cash EBITDA for the fiscal year 31 December 2025. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the EBITDA element, respectively, with straight-line interpolation between these two points. The Cash EBITDA performance condition was assessed against the fiscal year ended 31 December 2025. The threshold target was not achieved and this element of the award will lapse in full.</p>
20 June 2023 (LTIPs were issued to Matthew Boyle under this plan in his capacity as an employee prior to his appointment as Executive Director on 26 September 2024.)	36	6	<p>25% of the performance condition for the 2023 award is related to Total Shareholder Return (TSR) over the period to 19 June 2026. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the TSR element, respectively, with straight-line interpolation between these two points.</p> <p>25% of the performance condition for the 2023 award is related to Cash EBITDA for the fiscal year 31 December 2025. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the EBITDA element, respectively, with straight-line interpolation between these two points. The Cash EBITDA performance condition was assessed against the fiscal year ended 31 December 2025. The threshold target was not achieved, and this element of the award will lapse in full.</p> <p>50% of the condition for the Award is related to continued employment. If the employee is employed on 19 June 2026, 50% of the award shall become exercisable.</p>
2 February 2024 (LTIPs were issued to Matthew Boyle under this plan in his capacity as an employee prior to his appointment as Executive Director on 26 September 2024.)	24	–	<p>100% of the condition for the Award is related to continued employment. If the employee is employed on 1 February 2026, 100% of the award shall become exercisable.</p>
8 May 2024 (LTIPs were issued to Matthew Boyle under this plan in his capacity as an employee prior to his appointment as Executive Director on 26 September 2024.)	36	6	<p>33% of the performance condition for the 2023 award is related to Total Shareholder Return (TSR) over the period to 7 May 2027. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the TSR element, respectively, with straight-line interpolation between these two points.</p> <p>33% of the performance condition for the 2024 award is related to Cash EBITDA for the fiscal year 31 December 2026. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the EBITDA element, respectively, with straight-line interpolation between these two points.</p> <p>34% of the condition for the Award is related to continued employment. If the employee is employed on 19 June 2026, 34% of the award shall become exercisable.</p>

## Directors' remuneration report for the financial year ended 31 December 2025 continued

### LTIP awards continued

Date of award	Vesting period (months)	Period stock to be held following exercise (months)	Performance conditions
26 September 2024 (Matthew Boyle only)	36	–	<p>50% of the performance condition for the 2024 award is related to Total Shareholder Return (TSR) over the period to 15 September 2027. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the TSR element, respectively, with straight-line interpolation between these two points.</p> <p>50% of the performance condition for the 2024 award is related to Cash EBITDA for the fiscal year 31 December 2026. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the EBITDA element, respectively, with straight-line interpolation between these two points.</p>
1 October 2025 (Matthew Boyle only)	36	–	<p>50% of the performance condition for the 2025 award is related to Total Shareholder Return (TSR) measured over a three-year performance period. Performance will be assessed against a defined comparator group, with threshold and stretch targets resulting in between 25% and 100% vesting of the TSR element, with straight-line interpolation between these points.</p> <p>50% of the performance condition for the 2025 award is related to Adjusted Diluted Earnings per Share for the relevant financial year. Performance will be assessed against threshold and stretch targets, with between 25% and 100% vesting of the EPS element, with straight-line interpolation between these points.</p>

### Fees for the Non-Executive Directors

A summary of current fees for the year ending 31 December 2026 is shown below. No increase was made to the Non-Executive Directors.

	Basic fee 2026 \$	Role
Bill Russell	190,000	Non-Executive Chairman
Andy Malpass <sup>(1)</sup>	70,485	Chair of the Audit Committee
Jody Madden	78,000	Chair of the Remuneration Committee

(1) £52,250 payable in GBP and converted on 1 January 2026 rate of 1.349.

### External appointments

No Executive Director held an external appointment as at 31 December 2025.

## Directors' remuneration report for the financial year ended 31 December 2025 continued

### Implementation of policy for 2026

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

The table below shows the salaries for the Executive Directors as at 1 January 2026 in comparison to base salary at 1 January 2025:

	1 January 2025 \$	1 January 2026 \$	% change
Steve Brown	468,000	<b>487,800</b>	4.2%
	£	£	
Matthew Boyle*	225,000	<b>260,000</b>	15.6%

No cost-of-living increase was awarded to the Executive Directors for the 2026 financial year. The 4.2% increase in base salary for Steve Brown reflects the Company's contractual obligation to provide healthcare coverage following the transition in the US from a self-insured health insurance plan to an Individual Coverage Health Reimbursement Arrangement (ICHRA) scheme, rather than an increase in underlying salary.

\* Following a periodic benchmarking review, Matthew Boyle's base salary was increased from £225,000 to £260,000 and his annual bonus target opportunity was increased to 100% of base salary, both with effect from 1 March 2026. The wider workforce did not receive cost-of-living adjustments.

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

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

- Revenue, profitability and cash flow management.
- Meeting the relevant 2026 targets in the Company's long-term plan.
- Retention of key staff.

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

The Committee will set appropriate performance conditions for any LTIP awards made to Executive Directors in 2026.

**Jody Madden**  
Chair of the Remuneration Committee

28 March 2026

## Report of the Directors for the financial year ended 31 December 2025

The Directors present their report with the financial statements of the Company and the Group for the financial year ended 31 December 2025.

### Dividends

No dividends will be proposed for the financial year ended 31 December 2025 (31 December 2024: none).

### Share repurchases

During the year, the Board approved the commencement of a share repurchase programme (the 'Programme') to return up to a maximum aggregate amount of £8m to the Company's shareholders. The Programme was extended in October 2025 to continue until an additional £4m maximum pecuniary amount had been purchased under the Programme. In total, during 2025, the Group repurchased and cancelled 2,863,647 shares for a total consideration of \$15.9m (GBP £11.9m). At the prior year end, the Group had repurchased and cancelled 1,165,559 shares for a total of \$8.1m (GBP £6.2m).

### Research and development

The Group's research and development activities relate to the development of technologies that can be deployed by entertainment operators and venue owners within leisure, entertainment and cultural markets. During the financial year ended 31 December 2025, the Group capitalised \$3.1m of research and development spend (year ended 31 December 2024: \$2.6m) and impaired \$nil development costs (2024: \$nil).

### Directors

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

Bill Russell, Non-Executive Chairman

Steve Brown, Executive Director

Matthew Boyle, Executive Director

Andy Malpass, Non-Executive Director

Jody Madden, Non-Executive Director

Brian Nelson, Non-Executive Director (appointed 1 July 2025)

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

The beneficial interests of the Directors holding office on 31 December 2025 in the issued share capital of the Company were as follows:

Ordinary share capital £0.01 shares	As at 31 December 2025	As at 1 January 2025
Bill Russell, Non-Executive	60,007	60,007
Steve Brown, Executive	1,084,364	1,084,364
Andy Malpass, Non-Executive	23,424	23,424
Matthew Boyle, Executive	9,000	9,000

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

### Financial instruments

Details of the Group's financial risk management objectives and policies, including the use of financial instruments, are included within the accounting policies in note 4 to the financial statements.

As at 28 March 2026, the Company had been notified that the following were interested in 3% or more of the ordinary share capital of the Company:

Shareholder	Number of ordinary shares	% of issued ordinary share capital
Long Path Partners LP	7,421,924	22.3%
Canaccord Genuity Group Inc.	3,767,734	9.88%
Orange River Management LP	1,917,868	5.00%
Chelverton Asset Management Limited	2,000,000	4.79%
BGF Investment Management Limited (a/c BGF Investments LP)	1,428,430	4.29%
Memphre Investments LP	1,170,000	3.00%

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

### Annual general meeting

The annual general meeting of the Company will be held on Wednesday, 27 May 2026. The notice convening the meeting is enclosed with these financial statements.

### Branch registration

The Company operates a branch in Germany.

## Report of the Directors

for the financial year ended 31 December 2025 continued

### Employees

The Directors believe that the Group's people are its most important asset. Our policy is to employ the best people irrespective of race, gender, nationality, disability or sexual orientation. Consultation with employees or their representatives occurs at all levels, with the aim of ensuring their views are taken into account when decisions are made that are likely to affect their interests. Further information on how Directors have engaged with employees is given in our environmental, social and governance strategy on pages 34 to 35 and Directors' duties on pages 24 to 25.

### Business relationships

Information on how the Company has engaged with suppliers, customers and business relationships is detailed in the Directors' duties on pages 24 to 25.

### Community, environment, emissions and energy use

The Company's Streamlined Energy and Carbon Report for the financial year is included in our environmental, social and governance strategy on pages 26 to 35.

### Stakeholder engagement

Details on how stakeholder engagement is maintained is outlined in the Corporate governance report on page 40.

### Political donations

The Group did not make any political donations or incur any political expenditure during the year (2024: nil).

### Charitable donations

Details of notable charitable donations made during the current financial year are set out in the ESG report on page 35.

### Going concern

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

The Directors have reviewed sensitised net cash flow forecasts for the same going concern period, which indicate that, taking account of severe but plausible downsides, the Group will have sufficient funds to meet the liabilities of the Group as they fall due for that period. The Group's severe but plausible downside scenario models revenue over the next 12 months, reflecting the full financial impact of a sustained material event. This reduces forecast revenues by at least 10% in comparison to the base scenario referenced above, resulting in revenue of \$137.4m for 2026 and marginally decreases thereafter. Under this same scenario, underlying administrative spend decreases to \$92.2m in 2026, from \$99.5m in 2025, as a result of cost-cutting measures that have already been implemented in January 2026. There are marginal decreases thereafter for the same corresponding periods to reflect cost-cutting measures that would be implemented.

At 28 February 2026, the Group had cash of \$37.4m and drawings on the loan facility of \$11.3m, with a further \$28.7m of the total \$40.0m remaining available. In the severe but plausible downside scenario, the Group's net debt balance reaches a low point in April 2026 immediately following the \$20.0m (£14.5m) outflow from the tender offer and \$5.9m (10.1m NZD) upfront consideration from the acquisition of Dexibit, both in March 2026. Financial covenants on the facility were passed during 2025 and are forecast to be passed through the going concern assessment period both under a base case and a severe but plausible downside scenario.

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

### Disabled employees

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

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

### Website publication

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

## Report of the Directors

for the financial year ended 31 December 2025 continued

### Auditor

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

### Other information

An indication of likely future developments in the business has been included in the Strategic Report on page 12.

### Post balance sheet events

#### Tender offer

Following the year end, the Board completed a tender offer to return capital to shareholders. Under the terms of the tender offer, qualifying shareholders were invited to tender shares at a price of £3.00 per ordinary share, representing a premium to recent trading levels, for up to £14.5 million of the Company's issued share capital. The tender offer was approved by shareholders at a General Meeting on 13 March 2026 and provided a further mechanism for returning cash to shareholders following the completion of the Group's 2025 and early 2026 share repurchase programme. Qualifying shareholders had a guaranteed entitlement to tender a proportion of their holding. A total of 4,833,333 shares were purchased and subsequently cancelled.

#### Post-period acquisition – Dexibit

On 28 March 2026, the Group completed the acquisition of Dexibit Limited ("Dexibit"), a data analytics and AI platform purpose-built for visitor attractions, headquartered in Auckland, New Zealand. Dexibit's capabilities include visitor analytics, attendance forecasting, and AI-powered operational intelligence, supported by over 100 integrations with third-party ticketing, point of sale, and CRM systems.

Total maximum consideration is NZD 20.9m (approximately US\$12.2m), comprising upfront consideration of up to NZD 12.2m (US\$7.1m), performance-based consideration of up to NZD 3.5m (US\$ 2.0m), and deferred consideration of NZD 5.2m (US\$ 3.0m) payable in three annual instalments contingent on continued employment of key personnel. The acquisition was funded from existing cash resources and available credit facilities.

Given the proximity of the acquisition to the reporting date, the initial accounting for the business combination is incomplete. The Group will finalise the fair value of identifiable assets acquired and liabilities assumed, including any intangible assets, within the measurement period permitted by IFRS 3. A provisional purchase price allocation will be disclosed in the interim results for the six months ending 30 June 2026.

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

On behalf of the Board



**Matthew Boyle**  
Chief Financial Officer

28 March 2026

## Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The Directors confirm that:

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

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

On behalf of the Board



**Matthew Boyle**  
Chief Financial Officer

28 March 2026

## Independent auditor's report to the members of *accesso* Technology Group plc

### Opinion

#### Our opinion on the financial statements is unmodified

We have audited the financial statements of *accesso* Technology Group plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated statement of comprehensive income, Consolidated and company statements of financial position, Consolidated and company statements of cash flow, Consolidated and company statements of changes in equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

#### In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements

or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern.

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

- Obtaining and assessing management's paper containing their assessment of going concern including the forecasts covering the going concern period, which have been approved by the Board;
- Obtaining and challenging the underlying assumptions in management's base case scenario for the period to 31 March 2027, including corroborating to supporting evidence where appropriate;
- Assessing whether the key assumptions (such as revenue growth and working capital) are consistent with our understanding of the business obtained during the course of the audit and the changing external circumstances arising from the changing global economic environment;
- Obtaining management's sensitivities, which includes their assessment of an implausible scenario of how the base case scenario can be broken, which would result in a material uncertainty related to going concern, and assessing whether this represents an implausible scenario;
- Assessing compliance with financial covenants within the Group's facilities and the available headroom to the Group;
- Evaluating the accuracy of management's historical forecasting and the impact of this on management's assessment;
- Reading minutes of meetings held during the year and up to the date of approval of the financial statements, of the board of directors to identify if significant events have been factored into management's forecasts; and
- Evaluating the appropriateness of disclosures in respect of going concern made in the financial statements.

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

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

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

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

# Independent auditor's report

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

## Our approach to the audit



### Overview of our audit approach

#### Overall materiality:

Group: \$1,142,000 which represents 0.75% of the Group's revenue forecast at the planning stage of the audit.

Parent Company: \$1,178,000, which represents 0.5% of the parent Company's total assets at the planning stage of the audit.

#### Key audit matters were identified as:

- Valuation of goodwill (ticketing and distribution group of CGUs and LoQueue CGU) – (same as previous year with the inclusion of LoQueue CGU);
- Valuation of investments in subsidiary undertakings held by the parent company (new in current year).

We performed full scope audits on two components and specific procedures on a further three components. Analytical procedures were performed on the remaining components in the Group.

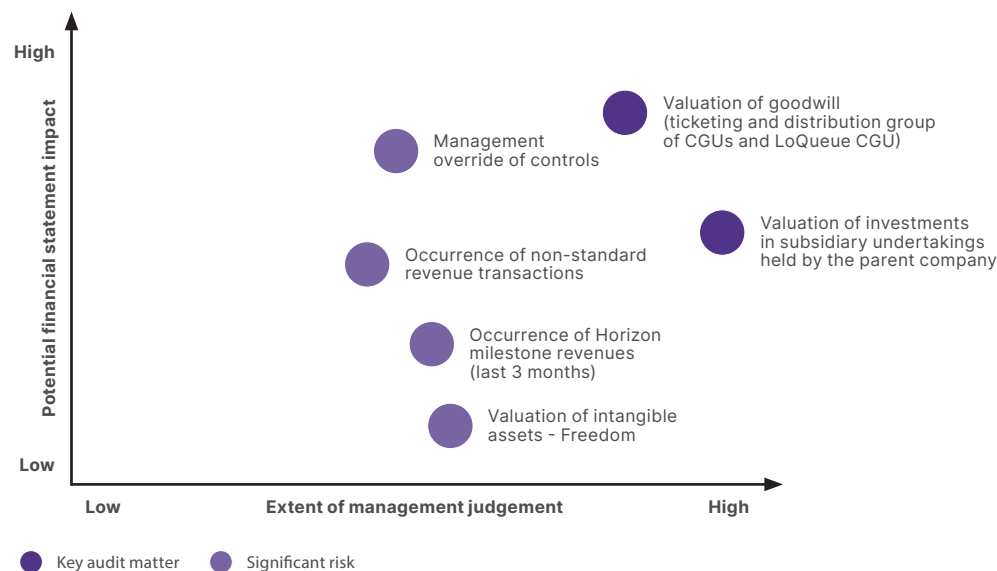
In total our procedures covered 85% of the Group's revenue, 94% of the Group's total assets and 88% of the Group's absolute profit before tax.

## Key audit matters

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



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



# Independent auditor's report

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

## Key audit matters continued

### Key Audit Matter – Group

#### Valuation of goodwill (ticketing and distribution group of CGUs and LoQueue CGU)

We identified the valuation of goodwill allocated to the ticketing and distribution Cash Generating Units ('CGUs') and the LoQueue CGU as one of the most significant assessed risks of material misstatement due to error.

The ticketing and distribution group of CGUs has goodwill with a carrying value of \$109.1million (2024: \$107.6million) allocated to it and the LoQueue CGU has goodwill with a carrying value of \$28.5million (2024: \$28.5million) allocated.

International accounting standard ('IAS') 36 'Impairment of assets' requires annual testing of goodwill for impairment. Management prepares impairment models to assess the recoverable amount of each CGU and then compares this to the carrying value of the CGU to assess for impairment.

Determining the recoverable amount of each CGU requires management to make significant judgements over several key inputs of the value-in-use discounted cash flow models.

Due to the recent trading performance of the ticketing and distribution group of CGUs and the LoQueue CGU, and the high level of estimation uncertainty present in the impairment test, we have identified the valuation of goodwill in respect of these CGUs to be a key audit matter.

#### Relevant disclosures in the Annual Report

Financial statements: Note 4 for the accounting policy; Note 17 for Intangible assets.

### How our scope addressed the matter – Group

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

- Obtained an understanding of the related business processes and assessed the design and implementation of the relevant controls;
- Obtained management's assessment of CGUs and, based on our knowledge of their business, challenged their identification and grouping of CGUs as to the level at which to perform their impairment assessment against the requirements of IAS 36;
- Tested the arithmetical accuracy of the models and underlying data used by management in their impairment assessment, agreed the underlying forecasts to board approved budgets, and for consistency with forecasts used in other areas of the audit;
- Considered the ability of management to accurately forecast by comparing historical budgets to actual performance;
- Considered and challenged the allocation of the Group's working capital to each CGU to determine each CGU's carrying value at the year end;
- Used an auditor's expert to calculate an estimated range for the discount rates used in the value in use assessment which we used to evaluate management's rate;
- Challenged management's model in respect of the basis for allocating central overheads;
- Challenged management's assumptions concerning forecasted cash flows, including growth rates, based on historical trends and market data. This also involved considering the impact of contract losses and any contradictory evidence noted in other areas of the audit;
- Performed our own sensitivity analysis and evaluated the headroom under each scenario to assess whether goodwill was impaired; and
- Evaluated the disclosures made in the financial statements to assess compliance with IFRS requirements.

#### Our results

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

# Independent auditor's report

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

## Key audit matters continued

### Key Audit Matter – Group

#### Valuation of investments in subsidiary undertakings held by the parent company

Investments in subsidiary undertakings of \$199.7million (2024 (restated): \$220.7million) are accounted for at cost less provision for impairment in the parent company balance sheet at 31 December 2025. An impairment of \$3.9m (2024: nil) has been recognised in the current year.

Investments are tested for impairment if impairment indicators exist.

If such indicators do exist, the recoverable amounts of the investments in subsidiaries are estimated to determine whether there is an impairment loss and if so, the extent of such loss, which is recognised in the income statement.

Due to the presence of impairment indicators and the high level of estimation uncertainty present in the impairment test, we have identified the valuation of the investments held by the parent company to be a key audit matter.

#### Relevant disclosures in the Annual Report

Financial statements: Note 4 for the accounting policy; Note 19 for Investments.

### How our scope addressed the matter – Group

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

- Obtained an understanding of the related business processes and assessed the design and implementation of the associated controls;
- Considered whether any impairment indicators existed at 31 December 2025, including a consideration of the Group's market capitalisation;
- Assessed how management have utilised the value-in-use model, as discussed in the key audit matter above, for the purposes of evaluating the valuation of investments in subsidiary undertakings;
- Considered and challenged management's allocation of Group cashflows to each investment and the completeness of the adjustments made to these cashflows in order to determine the recoverable amount;
- Considered the completeness and accuracy of the impairment charge recognised in the current period; and
- Evaluated the disclosures made in the financial statements to assess compliance with IFRS requirements.

#### Our results

Our audit testing did not identify material misstatements in relation to the valuation of parent company investments.

## Independent auditor’s report

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

### Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor’s report.

Materiality was determined as follows:

Materiality measure	Group	Parent company
<b>Materiality for financial statements as a whole</b>	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	\$1.142million (2024: \$1.125million), which represents 0.75% of the Group’s revenue forecast at the planning stage of the audit.	\$1.178million (2024: \$1.20million), which represents approximately 0.5% of the parent company’s total assets at the planning stage of the audit.
Significant judgements made by auditor in determining materiality	<p>In determining materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> <li>Revenue was determined to be the most appropriate benchmark for the Group because it is most reflective of the performance of the business and is of high importance to shareholders based on reaction to trading updates;</li> <li>The measurement of 0.75% is, in our view, appropriate to result in a materiality which is sufficient to identify any material misstatements.</li> </ul> <p>Materiality for the current year is higher than the level that we determined for the year ended 31 December 2024 to reflect the year on year increase in revenues recognised by the Group.</p>	<p>In determining materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> <li>Total assets was determined to be the most appropriate benchmark for the parent company because it is most reflective of the financial position of the parent and its nature of operations;</li> <li>The measurement of 0.5% is, in our view, appropriate to result in a materiality which is sufficient to identify any material misstatements.</li> </ul> <p>Materiality for the current year is lower than the level that we determined for the year ended 31 December 2024 to reflect lower total assets in the parent company.</p>
<b>Performance materiality used to drive the extent of our testing</b>	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	<p>\$0.80million (2024: \$0.7million), which is 70% (2024: 65%) of financial statement materiality.</p> <p>The range of component performance materialities used across the Group was \$0.44million to \$0.64million.</p>	<p>\$0.82million (2024: \$0.8million), which is 70% (2024: 65%) of financial statement materiality.</p> <p>Parent company component performance materiality has been capped at an amount less than Group performance materiality for Group audit purposes.</p>

## Independent auditor's report

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

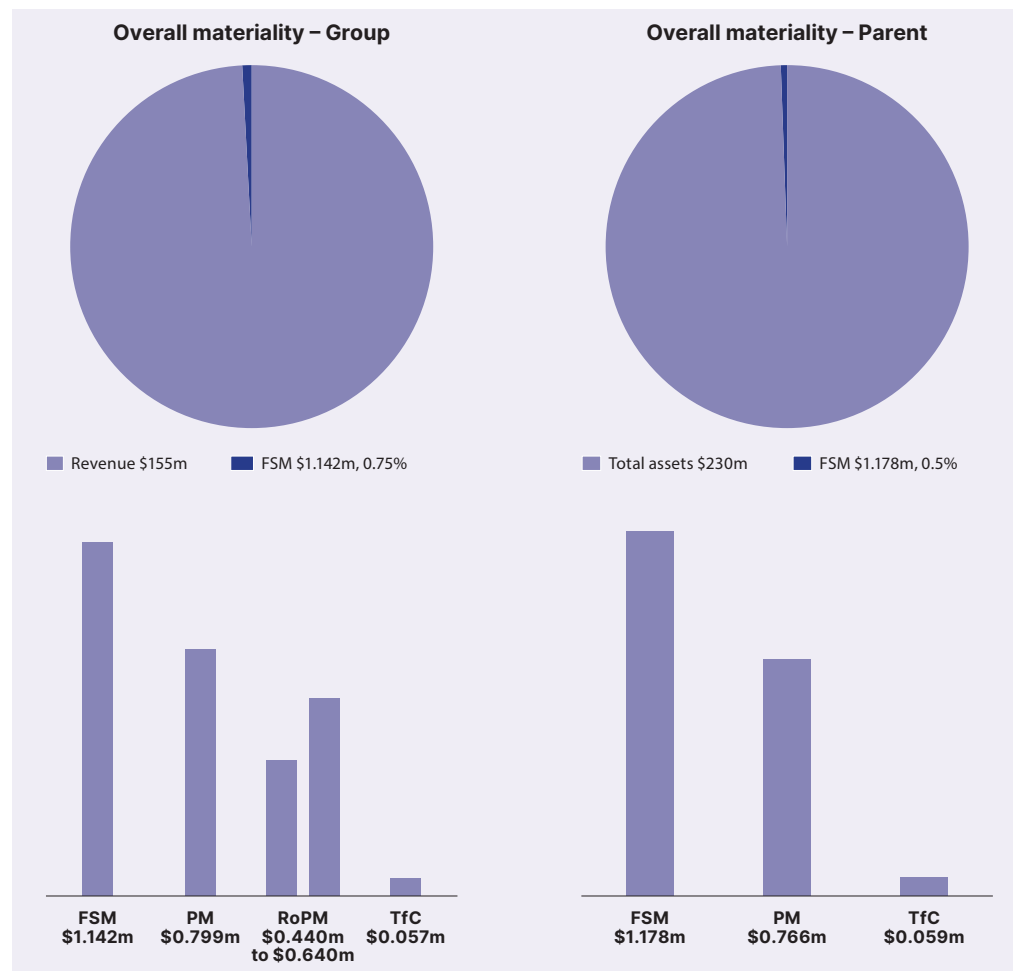
### Our application of materiality continued

Materiality measure	Group	Parent company
Significant judgements made by auditor in determining performance materiality	<p>In determining performance materiality, we made significant judgements in the following areas:</p> <ul style="list-style-type: none"> <li>• Our experience of the internal control environment from prior audits and the level of significant deficiencies identified;</li> <li>• The nature, size and volume of misstatements identified in the previous audit; and</li> <li>• Our knowledge of the Group.</li> </ul> <p>In determining component performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> <li>• Extent of disaggregation of financial information across components, including the relative risk and size of a component to the Group.</li> </ul> <p>For each component in scope for our Group audit, we allocated a performance materiality that is less than our overall Group performance materiality.</p>	<p>In determining performance materiality, we made significant judgements in the following areas:</p> <ul style="list-style-type: none"> <li>• Our experience of the internal control environment from prior audits and the level of significant deficiencies identified;</li> <li>• The nature, size and volume of misstatements identified in the previous audit; and</li> <li>• Our knowledge of the parent company.</li> </ul>
<b>Specific materiality</b>	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> <li>• Director's remuneration</li> </ul>	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> <li>• Director's remuneration</li> </ul>
<b>Communication of misstatements to the audit committee</b>	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	\$57,100 (2024: \$56,250) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	\$58,900 (2024: \$60,000) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

## Independent auditor's report

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

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



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

### An overview of the scope of our audit

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

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

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

#### Identifying components at which to perform audit procedures

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

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

- We identified two components which required full-scope audit procedures to be performed, due to being assessed as having a risk of material misstatement to the Group. Full scope audits were performed on the parent company, *accesso Technology Group plc*, and of the financial information of the aggregated US component. The US component comprises *Lo-Q Inc.*, *accesso LLC*, *VisionOne Inc.*, *Siriusware Inc.* and *Blazer and Flip Flops Inc.*
- We performed specific scope procedures in respect of three components, *Ingresso Group Limited*, *accesso Technology Group Employee Benefit Trust* and the *Horizon* component, in order to obtain sufficient appropriate audit evidence in respect of the financial statement line items considered to be of financial significance. The *Horizon* component comprises *accesso, Inc.*, *accesso Singapore PTE Ltd*, *VGS ME DMCC* and *accesso Italy S.R.L.*
- We identified a key audit matter for the Group as being the valuation of goodwill allocated to the ticketing and distribution group of CGUs and to the *LoQueue* CGU. The audit procedures performed in respect of this matter have been included within the key audit matter section of our report.
- We identified a key audit matter for the parent company as being the valuation of investments in subsidiary undertakings held by the parent company. The audit procedures performed in respect of this matter have been included within the key audit matter section of our report.
- We performed analytical procedures at a Group level over the remaining 'out of scope' components. These procedures, together with the additional procedures outlined above, were designed to provide the audit evidence needed for our opinion on the Group financial statements as a whole.

# Independent auditor’s report

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

## An overview of the scope of our audit continued

### Performance of our audit

- Together, the components subject to full-scope and specific scope procedures covered 85% of the Group’s revenue, 94% of the Group’s total assets and 88% of the Group’s profit before tax.
- All work including component work was performed by the Group audit team.
- Regular visits to the company head office in Twyford, United Kingdom, were undertaken by the Group audit team.

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

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

Audit approach	No. of components	% coverage total assets	% coverage revenue	% coverage PBT (on absolute basis)
Full-scope audit	2	18	68	72
Specific scope procedures	3	76	17	16
Full-scope and specific scope procedures coverage	5 (2024: 5)	94 (2024: 92)	85 (2024: 86)	88 (2024: 99)
Analytical procedures	15 (2024: 15)	6 (2024: 8)	15 (2024: 14)	12 (2024: 1)
Total	20 (2024: 20)	100	100	100

### Changes in approach from previous period

The only significant change in the audit scope for the year ended 31 December 2025 is that revenue in the Horizon component has been scoped in for specific scope procedures due to a newly identified significant risk in this area, which represents a risk of material misstatement to the Group financial statements.

### Other information

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

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

We have nothing to report in this regard.

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

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

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

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

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

## Independent auditor's report

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

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 56, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- The engagement team enquired of management, the finance team and the Board of Directors regarding the Group's and the parent Company's policies and procedures relating to the identification, evaluation and compliance with laws and regulations which are of significance and the legal and regulatory frameworks applicable to the entity. These were identified as being International Financial Reporting Standards, AIM listing rules, Companies Act 2006 and the application of tax rules in the UK and US;
- The engagement team enquired of management and the Board of Directors whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud and corroborated this with our review of the board minutes;

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

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

## Independent auditor's report

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

### Use of our report

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

### Joanne Love

Senior Statutory Auditor

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

28 March 2026

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## Consolidated statement of comprehensive income for the financial year ended 31 December 2025

	Notes	2025 \$000	2024 (Restated)* \$000
Revenue	9	155,105	152,291
Cost of sales		(33,310)	(33,283)
<b>Gross profit</b>		<b>121,795</b>	119,008
Administrative expenses*		(107,367)	(107,130)
<b>Operating profit before exceptional items</b>			
<i>Acquisition, integration and disposal-related expenditure</i>	11	(84)	(127)
<b>Operating profit</b>		<b>14,428</b>	11,878
Finance expense	12	(1,360)	(2,319)
Finance income	12	1,253	839
<b>Profit before tax</b>		<b>14,321</b>	10,398
Income tax expense	13	(3,336)	(2,598)
<b>Profit for the period</b>		<b>10,985</b>	7,800
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to income statement</i>			
Exchange differences on translating foreign operations		3,809	(1,789)
		<b>3,809</b>	(1,789)
<b>Total comprehensive income</b>		<b>14,794</b>	6,011
All profit and comprehensive income is attributable to the owners of the parent			
Earnings per share expressed in cents per share:			
Basic*	15	27.96	19.21
Diluted*	15	27.00	18.74

\* Administrative expenses for the comparative have been restated to include \$1.28m of costs relating to share-based payment transactions. This impacts the profit and the earnings per share calculations accordingly. Details of this restatement are included in note 28.

All activities of the Group are classified as continuing.

The accompanying notes on pages 75 to 113 form part of these consolidated financial statements.

## Consolidated statement of financial position

as at 31 December 2025

Registered Number: 03959429

	Notes	31 December 2025 \$000	31 December 2024 \$000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	17	163,442	159,639
Property, plant and equipment	18	906	882
Right of use assets	30	1,078	1,341
Contract assets	9	855	763
Deferred tax assets	13	12,123	15,039
		<b>178,404</b>	177,664
<b>Current assets</b>			
Inventories	20	118	152
Contract assets	9	3,981	2,805
Trade and other receivables	21	28,846	38,327
Income tax receivable		2,917	1,662
Cash and cash equivalents	29	41,374	42,769
		<b>77,236</b>	85,715
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	22	28,411	30,325
Lease liabilities	30	458	529
Contract liabilities	9	6,868	7,265
Income tax payable		4,805	5,463
		<b>40,542</b>	43,582
<b>Net current assets</b>		<b>36,694</b>	42,133

	Notes	31 December 2025 \$000	31 December 2024 \$000
<b>Non-current liabilities</b>			
Deferred tax liabilities	13	6,607	7,155
Contract liabilities	9	325	492
Other non-current liabilities	22	464	365
Lease liabilities	30	701	893
Borrowings	23	10,876	14,053
		<b>18,973</b>	22,958
<b>Total liabilities</b>		<b>59,515</b>	66,540
<b>Net assets</b>			
		<b>196,125</b>	196,839
<b>Shareholders' equity</b>			
Called up share capital	24	554	592
Share premium	25	154,536	154,370
Retained earnings	25	30,210	31,797
Merger relief reserve	25	19,641	19,641
Translation reserve	25	(426)	(4,235)
Own shares held in trust	25	(8,447)	(5,345)
Capital Redemption Reserve	25	57	19
<b>Total shareholders' equity</b>		<b>196,125</b>	196,839

The financial statements were approved by the Board of Directors on 28 March 2026 and were signed on its behalf by:

**Matthew Boyle**  
Chief Financial Officer

The accompanying notes on pages 75 to 113 form part of these consolidated financial statements.

## Company statement of financial position

as at 31 December 2025

Registered Number: 03959429

	Notes	31 December 2025 \$000	31 December 2024 (Restated)* \$000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	17	4,016	3,967
Investments in subsidiaries*	19	199,710	220,704
Property, plant and equipment	18	186	167
Right of use assets	30	–	103
Contract assets	9	21	16
Deferred tax assets	13	217	–
		<b>204,150</b>	<b>224,957</b>
<b>Current assets</b>			
Inventories	20	43	43
Contract assets	9	112	21
Trade and other receivables	21	8,380	10,528
Income tax receivable		544	602
Cash and cash equivalents	29	4,061	5,223
		<b>13,140</b>	<b>16,417</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	22	17,055	34,652
Lease liabilities	30	–	97
Contract liabilities	9	38	493
Income tax payable		77	16
		<b>17,170</b>	<b>35,258</b>
<b>Net current liabilities</b>		<b>(4,030)</b>	<b>(18,841)</b>
<b>Non-current liabilities</b>			
Deferred tax	13	–	27
Borrowings	23	10,876	14,053
		<b>10,876</b>	<b>14,080</b>
<b>Total liabilities</b>		<b>28,046</b>	<b>49,338</b>
<b>Net assets</b>		<b>189,244</b>	<b>192,036</b>

	Notes	31 December 2025 \$000	31 December 2024 (Restated)* \$000
<b>Shareholders' equity</b>			
Called up share capital	24	554	592
Share premium	25	154,536	154,370
Own shares held in trust	25	(8,447)	(5,345)
Retained earnings*	25	23,463	37,198
Merger relief reserve	25	19,641	19,641
Translation reserve	25	(560)	(14,439)
Capital Redemption Reserve	25	57	19
<b>Total shareholders' equity</b>		<b>189,244</b>	<b>192,036</b>

\* Investments in subsidiaries and retained earnings have been restated in the comparative period to include the prior period adjustment as detailed in note 28.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own income statement. The loss for the financial year for the Company was (\$1.2m) (2024: \$0.8m profit).

The financial statements were approved by the Board of Directors on 28 March 2026 and were signed on its behalf by:

**Matthew Boyle**  
Chief Financial Officer

The accompanying notes on pages 75 to 113 form part of these consolidated financial statements.

## Consolidated statement of cash flow for the financial year ended 31 December 2025

	Notes	2025 \$000	2024 (Restated)* \$000
<b>Cash flows from operations</b>			
Profit for the period		10,985	7,800
<i>Adjustments for:</i>			
Depreciation (excluding leased assets)	18	577	863
Depreciation on leased assets	30	617	613
Amortisation on acquired intangibles	17	3,362	4,212
Amortisation on development costs and other intangibles	17	2,756	2,783
Gain on disposal of property, plant and equipment		(2)	(5)
Share-based payment*	10	4,245	4,988
Movement on bad debt provision		127	454
Gain on disposal of Brazilian subsidiary		(164)	-
Finance expense	12	1,360	2,319
Finance income	12	(1,253)	(839)
Foreign exchange loss/(gain)		302	(44)
Income tax expense	13	3,336	2,598
RDEC Tax credits		(117)	-
		<b>26,131</b>	25,742
Decrease in inventories		38	962
Decrease/(Increase) in trade and other receivables		11,375	(8,932)
(Increase)/decrease in contract assets**		(1,231)	518
(Decrease) in contract liabilities**		(712)	(402)
(Decrease) in trade and other payables		(3,383)	(3,089)
Cash generated from operations		<b>32,218</b>	14,799
Tax paid		(2,684)	(2,747)
Net cash inflow from operating activities		<b>29,534</b>	12,052

	Notes	2025 \$000	2024 (Restated)* \$000
<b>Cash flows from investing activities</b>			
Acquisition of Boxer Consulting Limited	16	(114)	(96)
Purchase of 1RISK Intellectual Property	17	(4,000)	-
Proceeds from disposal of Brazilian subsidiary (net of cash disposed)		16	-
Capitalised internal development costs	17	(3,050)	(2,633)
Purchase of intangible assets	17	(480)	-
Purchase of property, plant and equipment	18	(585)	(420)
Proceeds from sale of property, plant and equipment		7	8
Interest received		546	791
Net cash (used in) investing activities		<b>(7,660)</b>	(2,350)
<b>Cash flows from financing activities</b>			
Share issue		-	3
Purchase of shares held in trust		(4,053)	-
Purchase of own shares for cancellation		(15,911)	(8,094)
Interest paid		(960)	(1,674)
Payments on property lease liabilities	30	(712)	(1,000)
Proceeds from property lease receivables		-	161
Cash paid to refinance	29	-	(44)
Proceeds from borrowings	29	8,072	-
Repayments of borrowings	29	(11,500)	(6,500)
Net cash (utilised in) financing activities		<b>(25,064)</b>	(17,148)
<b>(Decrease) in cash and cash equivalents</b>		<b>(3,190)</b>	(7,446)
<b>Cash and cash equivalents at beginning of year</b>		<b>42,769</b>	51,814
Exchange gain/(loss) on cash and cash equivalents		1,795	(1,599)
<b>Cash and cash equivalents at end of year</b>		<b>41,374</b>	42,769

\* Profit for the year and the share-based payment charge have been restated to reflect the prior year adjustment to share-based payments. Details of this can be found in note 28. There is no impact to the net cash inflow from operating activities.

\*\* The disclosure for contract assets and contracts liabilities has been enhanced to present these movements separately. These were previously disclosed as a combined total of \$0.1m.

The accompanying notes on pages 75 to 113 form part of these consolidated financial statements.

## Company statement of cash flow for the financial year ended 31 December 2025

	Notes	2025 \$000	2024 (Restated)* \$000
<b>Cash flows from operations</b>			
(Loss)/Profit for the period		<b>(1,163)</b>	800
<i>Adjustments for:</i>			
Depreciation excluding leased assets	18	<b>135</b>	152
Depreciation on leased assets	30	<b>108</b>	115
Amortisation	17	<b>1,118</b>	1,038
Movement on intercompany bad debt provision		<b>(44)</b>	(591)
Gain on disposal of property, plant and equipment		<b>-</b>	(5)
Share-based payment		<b>590</b>	233
Movement on bad debt provision		<b>1</b>	14
Impairment of investment in subsidiaries	19	<b>3,850</b>	-
Finance expense		<b>1,210</b>	2,154
Finance income		<b>(1,190)</b>	(81)
Foreign exchange gain		<b>77</b>	236
Income tax expense/(benefit)		<b>187</b>	(330)
RDEC tax credits		<b>(117)</b>	-
		<b>4,762</b>	3,735
Decrease in inventories		<b>2</b>	1
Decrease in trade and other receivables		<b>11,131</b>	7,856
(Increase)/decrease in contract assets*		<b>(91)</b>	516
(Decrease)/increase in contract liabilities*		<b>(481)</b>	328
(Decrease) in trade and other payables		<b>(376)</b>	(1,344)
Cash generated from operations		<b>14,947</b>	11,092
Tax (paid)		<b>(58)</b>	(362)
Net cash inflow from operating activities		<b>14,889</b>	10,730

	Notes	2025 \$000	2024 (Restated)* \$000
<b>Cash flows from investing activities</b>			
Capitalised internal development costs	17	<b>(792)</b>	(1,234)
Purchase of intangible assets	17	<b>(80)</b>	-
Purchase of property, plant and equipment	18	<b>(140)</b>	(83)
Acquisition of Boxer Consulting Limited	16	<b>(114)</b>	(96)
Interest received		<b>68</b>	40
Investment in Saudi Arabian entity		<b>-</b>	(7)
Dividends received from subsidiaries		<b>8,914</b>	2,975
Net cash generated from investing activities		<b>7,856</b>	1,595
<b>Cash flows from financing activities</b>			
Share issue		<b>-</b>	3
Purchase of own shares held in trust		<b>(4,053)</b>	-
Purchase of own shares for cancellation		<b>(15,911)</b>	(8,094)
Interest paid		<b>(897)</b>	(1,628)
Payments on property lease liabilities	30	<b>(105)</b>	(166)
Cash paid to refinance	29	<b>-</b>	(44)
Proceeds from borrowings	29	<b>8,072</b>	-
Repayments of borrowings	29	<b>(11,500)</b>	(6,500)
Net cash (utilised in) from financing activities		<b>(24,394)</b>	(16,429)
<b>Decrease in cash and cash equivalents</b>		<b>(1,649)</b>	(4,104)
<b>Cash and cash equivalents at beginning of year</b>		<b>5,223</b>	9,678
Exchange gain/(loss) on cash and cash equivalents		<b>487</b>	(351)
<b>Cash and cash equivalents at end of year</b>		<b>4,061</b>	5,223

\* The disclosure for contract assets and contracts liabilities has been enhanced to present these movements separately. These were previously disclosed as a combined total of \$0.8m.

The accompanying notes on pages 75 to 113 form part of these consolidated financial statements.

## Consolidated statement of changes in equity for the financial year ended 31 December 2025

	Share capital \$000	Share premium \$000	Retained earnings \$000	Merger relief reserve \$000	Own shares held in trust \$000	Capital Redemption Reserve \$000	Translation reserve \$000	Total \$000
<b>Balance at 1 January 2025</b>	<b>592</b>	<b>154,370</b>	<b>31,797</b>	<b>19,641</b>	<b>(5,345)</b>	<b>19</b>	<b>(4,235)</b>	<b>196,839</b>
<b>Comprehensive income for the year</b>								
Profit for period	-	-	10,985	-	-	-	-	10,985
<i>Other comprehensive income</i>								
Exchange differences on translating foreign operations	-	-	-	-	-	-	3,809	3,809
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>10,985</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,809</b>	<b>14,794</b>
Issue of share capital	-	-	-	-	-	-	-	-
Settlement of share options through Employee Benefit Trust	-	-	(951)	-	951	-	-	-
Share-based payments	-	-	4,290	-	-	-	-	4,290
Repurchase of shares for cancellation	(38)	-	(15,911)	-	-	38	-	(15,911)
Repurchase of shares to be held in trust	-	-	-	-	(4,053)	-	-	(4,053)
Contingent consideration settled in shares	-	166	-	-	-	-	-	166
<b>Total contributions by and distributions by owners</b>	<b>(38)</b>	<b>166</b>	<b>(12,572)</b>	<b>-</b>	<b>(3,102)</b>	<b>38</b>	<b>-</b>	<b>(15,508)</b>
<b>Balance at 31 December 2025</b>	<b>554</b>	<b>154,536</b>	<b>30,210</b>	<b>19,641</b>	<b>(8,447)</b>	<b>57</b>	<b>(426)</b>	<b>196,125</b>
<b>Balance at 1 January 2024</b>	<b>603</b>	<b>153,948</b>	<b>31,196</b>	<b>19,641</b>	<b>(9,451)</b>	<b>4</b>	<b>(2,446)</b>	<b>193,495</b>
<b>Comprehensive income for the year</b>								
Profit for period*	-	-	7,800	-	-	-	-	7,800
<i>Other comprehensive income</i>								
Exchange differences on translating foreign operations	-	-	-	-	-	-	(1,789)	(1,789)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>7,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,789)</b>	<b>6,011</b>
<b>Contributions by and distributions to owners</b>								
Issue of share capital	3	-	(1)	-	-	-	-	2
Settlement of share options through Employee Benefit Trust	-	-	(4,090)	-	4,106	-	-	16
Share-based payments*	-	-	4,958	-	-	-	-	4,958
Share option tax charge – current	-	-	317	-	-	-	-	317
Share option tax charge – deferred	-	-	(289)	-	-	-	-	(289)
Repurchase of shares for cancellation	(15)	-	(8,094)	-	-	15	-	(8,094)
Contingent consideration settled in shares	1	422	-	-	-	-	-	423
<b>Total contributions by and distributions by owners</b>	<b>(11)</b>	<b>422</b>	<b>(7,199)</b>	<b>-</b>	<b>4,106</b>	<b>15</b>	<b>-</b>	<b>(2,667)</b>
<b>Balance at 31 December 2024 (Restated)*</b>	<b>592</b>	<b>154,370</b>	<b>31,797</b>	<b>19,641</b>	<b>(5,345)</b>	<b>19</b>	<b>(4,235)</b>	<b>196,839</b>

\* Within retained earnings, profit for the year and the share-based payment charge have been restated to reflect the prior year adjustment of \$1.28m to share-based payments. Details of this can be found in note 28. There is no impact to the closing retained earnings position.

The accompanying notes on pages 75 to 113 form part of these consolidated financial statements.

## Company statement of changes in equity for the financial year ended 31 December 2025

	Share capital \$000	Share premium \$000	Own shares held in trust \$000	Retained earnings* \$000	Merger relief reserve \$000	Capital Redemption Reserve \$000	Translation reserve \$000	Total \$000
<b>Balance at 1 January 2025</b>	592	154,370	(5,345)	37,198	19,641	19	(14,439)	192,036
<b>Comprehensive income for the year</b>								
Loss for year	-	-	-	(1,163)	-	-	-	(1,163)
<i>Other comprehensive income</i>								
Exchange differences	-	-	-	-	-	-	13,879	13,879
<b>Total comprehensive income for the year</b>	-	-	-	(1,163)	-	-	13,879	12,716
Settlement of share options through Employee Benefit Trust	-	-	951	(951)	-	-	-	-
Share-based payments	-	-	-	4,290	-	-	-	4,290
Repurchase of shares to be held in trust	-	-	(4,053)	-	-	-	-	(4,053)
Repurchase of shares for cancellation	(38)	-	-	(15,911)	-	38	-	(15,911)
Contingent consideration settled in shares	-	166	-	-	-	-	-	166
<b>Total contributions by and distributions by owners</b>	(38)	166	(3,102)	(12,572)	-	38	-	(15,508)
<b>Balance at 31 December 2025</b>	554	154,536	(8,447)	23,463	19,641	57	(560)	189,244
<b>Balance at 1 January 2024</b>	603	153,948	(9,451)	43,623	19,641	4	(11,995)	196,373
<b>Comprehensive income for the year</b>								
Profit for year	-	-	-	800	-	-	-	800
<i>Other comprehensive income</i>								
Exchange differences	-	-	-	-	-	-	(2,444)	(2,444)
<b>Total comprehensive income for the year</b>	-	-	-	800	-	-	(2,444)	1,644
Issue of share capital	3	-	-	(1)	-	-	-	2
Settlement of share options through Employee Benefit Trust	-	-	4,106	(4,090)	-	-	-	16
Share-based payments*	-	-	-	4,958	-	-	-	4,958
Share option tax charge – current	-	-	-	3	-	-	-	3
Share option tax charge – deferred	-	-	-	(1)	-	-	-	(1)
Repurchase of shares for cancellation	(15)	-	-	(8,094)	-	15	-	(8,094)
Contingent consideration settled in shares	1	422	-	-	-	-	-	423
<b>Total contributions by and distributions by owners</b>	(11)	422	4,106	(7,225)	-	15	-	(2,693)
Balance at 31 December 2024 (Restated)*	592	154,370	(5,345)	37,198	19,641	19	(14,439)	192,036

\* Within retained earnings, the share-based payment charge has been restated to reflect the prior year adjustment of \$1.28m to share-based payments. Details of this can be found in note 28.

The accompanying notes on pages 75 to 113 form part of these consolidated financial statements.

# Notes to the consolidated financial statements

## for the financial year ended 31 December 2025

### 1. Reporting entity

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

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

#### Exemption from audit

For the years ended 31 December 2025 and 2024, *accesso* Technology Group plc has provided a guarantee in respect of all liabilities due by its subsidiaries Ingresso Group Limited (company number 07477714) and Lo-Q Limited (company number 08760856). This entitles them to exemption from audit under 479A of the Companies Act 2006 relating to subsidiary companies.

### 2. Basis of accounting

The consolidated Group and parent Company financial statements have been prepared in accordance with UK-adopted international accounting standards ("UK-adopted IFRS") and the applicable legal requirements of the Companies Act 2006. They were authorised for issue by the Company's Board of Directors on 28 March 2026.

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

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

### 3. Changes to significant accounting policies

#### Other new standards and improvements

Other than as described below, the accounting policies, presentation and methods of calculation adopted are consistent with those of the Annual Report and Accounts for the year ended 31 December 2024, apart from standards, amendments to or interpretations of published standards adopted during the period.

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

- Lack of Exchangeability (Amendments to IAS 21)

#### New standards and interpretations not yet adopted

A number of new standards, amendments to standards, and interpretations are either not effective for 2025 or not relevant to the Group and therefore have not been applied in preparing these accounts. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Presentation and Disclosure in Financial Statements (Amendments to IFRS 18)
- Subsidiaries without Public Accountability Disclosures (Amendments to IFRS 19)

### 4. Significant accounting policies

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

#### Basis of consolidation

The consolidated financial statements incorporate the results of *accesso* Technology Group plc and all of its subsidiary undertakings and the Employee Benefit Trust as at 31 December 2025 using the acquisition method. Subsidiaries are all entities over which the Group has the ability to affect the returns of the entity and has the rights to variable returns from its involvement with the entity. The results of subsidiary undertakings are included from the date of acquisition.

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

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

## Notes to the consolidated financial statements continued

### 4. Significant accounting policies continued

#### Basis of consolidation continued

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

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

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

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

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

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

#### Contingent consideration

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

#### Going concern

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

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

The Directors have reviewed sensitised net cash flow forecasts for the same going concern period, which indicate that, taking account of severe but plausible downsides, the Group will have sufficient funds to meet the liabilities of the Group as they fall due for that period.

The Group's severe but plausible downside scenario models revenue over the next 12 months, reflecting the full financial impact of a sustained material event. This reduces forecast revenues by at least 10% in comparison to the base scenario referenced above, and results in revenue of \$137.4m for 2026 and marginally decreases thereafter. Under this same scenario, underlying administrative spend decreases to \$92.2m in 2026, from \$99.5m in 2025, as a result of cost-cutting measures that have already been implemented in January 2026. There are marginal decreases thereafter for the same corresponding periods to reflect cost-cutting measures that would be implemented.

At 28 February 2026, the Group had cash of \$37.4m and drawings on the loan facility of \$11.3m, with a further \$28.7m of the total \$40.0m remaining available. In the severe but plausible downside scenario, the Group's net debt balance reaches a low point in April 2026 immediately following the \$20.0m (£14.5m) outflow from the tender offer and \$5.9m (10.1m NZD) upfront consideration from the acquisition of Dexibit, both in March 2026. Financial covenants on the facility were passed during 2025 and are forecast to be passed through the going concern assessment period both under a base case and a severe but plausible downside scenario.

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

#### Foreign currency

##### *Foreign currency transactions*

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

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

##### *Foreign operations*

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

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

## Notes to the consolidated financial statements continued

### 4. Significant accounting policies continued

#### Revenue from contracts with customers

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

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

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

Type of product/service/segment	Nature of the performance obligations and significant payment terms	Accounting policy
a. Point-of-sale (POS) licences and support revenue – Ticketing and Distribution	<p>Each contract provides the customer with the right to use the POS licence (installed on premise) for terms between one and three years. The customer also receives support for typically a period of one year. This support is not necessary for the functionality of the licence and is therefore a distinct performance obligation from the right to use the POS licence.</p> <p>With agreements longer than one year, invoices are generated either quarterly or annually; usually payable within thirty days.</p> <p>Although payments are made over the term of the agreement, the agreement is binding for the negotiated term. The total transaction price is payable over the term of the agreement via the annual or quarterly instalments.</p>	<p>The transaction price is allocated in accordance with management’s estimate of the standalone selling price for each performance obligation, which is based on observable input costs and a target margin.</p> <p>Revenue from sale of POS licences is recognised at a point in time when the customer has been provided with the software. Point in time recognition is appropriate because the licence provides the customer with the right of use of the POS software as it exists and is fully functional from the date it is provided to the customer.</p> <p>Support revenue is recognised on a straight-line basis over the term of the contract, which in most cases is one year and is renewable at the option of the customer thereafter. This option to renew is not considered a material right.</p> <p>The revenue recognition of POS licences at a point in time gives rise to a contract asset at inception. The balance reduces as the consideration is billed annually/quarterly in accordance with the agreement.</p>

## Notes to the consolidated financial statements continued

### 4. Significant accounting policies continued

#### Revenue from contracts with customers continued

Type of product/service/segment	Nature of the performance obligations and significant payment terms	Accounting policy
<p>b. Software licences and the related maintenance and support revenue – Ticketing and Distribution and Guest Experience</p>	<p>Each contract provides the customer with the right to use the software licence (installed on premise) with annual support and maintenance. The support and maintenance is not required to operate the software and is considered a distinct performance obligation from the right to use the software licence.</p> <p>The customer has an option to renew the licence at no additional cost by annually renewing support and maintenance at each anniversary. This is considered a material right under IFRS 15 and represents a separate performance obligation. Where the contract contains a substantial termination penalty, it is considered that there is no option to renew and as such these contracts do not include a separate performance obligation for a material right of renewal.</p> <p>Invoices are raised at the beginning of each contract for the software licence and annual support and maintenance. Subsequently, invoices are raised at each anniversary of the contract for annual support and maintenance (as software licence is renewed at no additional cost).</p>	<p>The transaction price is allocated using observable market inputs, where the annual support and maintenance revenue is carved out of the total consideration using an estimate that best reflects its stand-alone selling price.</p> <p>Annual support and maintenance revenue is recognised on a straight-line basis over the term of the contract, which in most cases is one year and is renewable at the option of the customer thereafter.</p> <p>Revenue from sale of annual software licences is recognised at a point in time when the customer has been provided with the software. The revenue is recognised at a point in time because the licence provides the customer with the right of use of the software as it exists and is fully functional from the date it is provided to the customer.</p> <p>Revenue from sale of multi-year software licence contracts is spread as the customer has the option to renew each year's licence at no additional cost by paying the annual support and maintenance fee. A proportion of the licence payment is deferred and recognised at a future point in time when the customer renews. The amount that is deferred is dependent on the term of the contract. For example: on the inception of a three-year contract, two-thirds of the licence fee consideration would be deferred and released equally on the first and second anniversary when the customer renews their maintenance and support. Perpetual licences are recognised in the same manner, with the exception being that the contract term is estimated to be five years.</p> <p>If the customer chooses not to exercise the above option, any residual deferred revenue would be recognised as income in that period.</p> <p>Revenue from the sale of multi-year software licences containing a substantial termination penalty is not deferred and instead recognised at a point in time. It is considered that these contracts do not contain an option to renew.</p> <p>The deferred revenue gives rise to a contract liability at the inception of the contract. The balance reduces as revenue is recognised at each contract anniversary.</p>
<p>c. Software licences and bundled implementation services – Ticketing and Distribution</p>	<p>Each contract provides the customer with the right to use a customised software licence (installed on premise). The software licence is sold alongside interdependent implementation services that are not considered to be a separate obligation from the licence.</p> <p>Invoices are raised at predetermined milestones set out within the contract. The milestones correspond with the value being received by the customer and reflect the value of progress towards completion of the obligation.</p>	<p>Revenue from the sale of customised licences is recognised over time as the asset is created and control passes to the customer.</p> <p>The output method is adopted where the Group's right to consideration corresponds directly with the completed milestone's performance obligations. Revenue for these customers is recognised in line with the amount of revenue the Group is entitled to invoice.</p>

## Notes to the consolidated financial statements continued

### 4. Significant accounting policies continued

#### Revenue from contracts with customers continued

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

## Notes to the consolidated financial statements continued

### 4. Significant accounting policies continued

#### Contract assets and contract liabilities

Contract assets represent licence fees which have been recognised at a point in time but where the consideration is contractually payable over time; professional service revenue whereby control has been passed to the customer; and deferred contract commissions incurred in obtaining a contract, which are recognised in line with the recognition of the revenue. Contract assets for point in time licence fees and unbilled professional service revenue are considered for impairment on an expected credit loss model.

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

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

#### Interest expense recognition

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

#### Employee benefits

##### Share-based payment arrangements

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

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

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

The Company's share-based payment charges for awards made to employees of the subsidiary companies are recognised in the Company's investments as capital contribution.

#### Pension costs

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

#### Property, plant and equipment

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

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

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

#### Inventories

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

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

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

## Notes to the consolidated financial statements continued

### 4. Significant accounting policies continued

#### Deferred tax

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

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

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

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

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

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

#### Current income tax

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

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

#### Goodwill and impairment of non-financial assets

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

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

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

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

#### Externally acquired intangible assets

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

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

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

#### Internally generated intangible assets and research and development

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

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

## Notes to the consolidated financial statements continued

### 4. Significant accounting policies continued

#### Internally generated intangible assets and research and development continued

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

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

All advanced research phase expenditure is charged to the income statement. For development expenditure, this is capitalised as an internally generated intangible asset only if it meets the criteria noted above. The Group has contractual commitments for development costs of \$nil (2024: \$nil).

#### Acquired intellectual property rights and patents

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

#### Financial assets

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

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

#### Financial liabilities

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

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

#### Employee Benefit Trust (EBT)

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

#### IFRS 16 leases

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

#### As a lessee

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

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

## Notes to the consolidated financial statements continued

### 4. Significant accounting policies continued

#### IFRS 16 leases continued

##### *As a lessee* continued

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

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

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

#### Exceptional items

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

### 5. Functional and presentation currency

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

### 6. Critical judgements and key sources of estimation uncertainty

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

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

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

#### Judgements

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

##### *Capitalised development costs*

The Group capitalises development costs in line with IAS 38 Intangible Assets. Management applies judgement in determining if the costs meet the criteria and are therefore eligible for capitalisation at the outset of a project; \$3.05m has been capitalised on new projects during 2025 (2024: \$2.63m). Significant judgements include the determination that assets have been substantially enhanced, the technical feasibility of the development, recoverability of the costs incurred, and economic viability of the product and potential market available considering its current and future customers.

Within Intangible Assets at the year end is \$2.9m (2024: \$3.8m) capitalised in relation to a new product that launched to the market in November 2023. A key assumption in the future economic viability of this product is the successful signing of contracts with customers in the period subsequent to the year end. Given the early stage of the product in its life cycle, there is uncertainty in the number of contracts that will be obtained and a variation from expectations could result in a value in use below the carrying value.

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

## Notes to the consolidated financial statements continued

### 6. Critical judgements and key sources of estimation uncertainty continued

#### Judgements continued

##### *Deferred tax asset on US losses and tax credits*

The Group has recognised a deferred tax asset of \$5.0m (2024: \$3.0m) derived from \$3.2m of US tax losses (with an indefinite carry forward period) and US \$1.7m credits (with 20-year expiry dates ranging from 2038 to 2045). The recognition of this asset is based on the expected profitability of the US entities using the Group's five-year forecasts, which indicates that such losses and credits would be utilised by the fiscal year ending 31 December 2027 and 2028, respectively. According to the enacted legislation, these losses can only be used to offset 80% of the taxable income, and tax credits can be used to offset a current income tax liability greater than \$25k, for up to 75% of the said liability. The key inputs are not sensitive to plausible changes in the assumptions. In addition to the expected profitability of the US entities, these credits were assessed under guidelines established under section 382 of the current US tax legislation, which sets out that these would be restricted if there is deemed to have been an ownership change of greater than 50% over the assessment period. This assessment concluded that any ownership change was below 50% resulting in no restriction on the credits available for use. The need for an assessment under the above-mentioned section of the US legislation will be monitored closely for its future applicability.

##### *Identification of separable intangibles on acquisition*

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

#### Assumptions and estimation uncertainties

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

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

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

For the assessment performed at 31 December 2025, key assumptions over the forecast period for *accesso LoQueue* include the continued renewal of existing customers beyond 2027. A variation from management's expectations could result in a potential value in use lower than the goodwill carrying value. Further details of the forecasts are given in note 17 and under judgements relating to capitalised development costs.

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

The Group amortises its capitalised development costs over 3 to 5 years as this has been deemed by management to be the best reflection of the life cycle of their technology. If this useful economic life estimate were to be 4 or 6 years, the impact on the current year amortisation would be \$426k higher and \$293k lower respectively. Management review this estimate each year to ensure it is reflective of the technologies being developed.

### 7. Financial risk management

#### Overview:

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

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

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

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

#### Liquidity risk

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

## Notes to the consolidated financial statements continued

### 7. Financial risk management continued

#### Maturity analysis

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

31 December 2025	Notes	Less than 6 months \$000	Between 6 months and 1 year \$000	Between 1 and 5 years \$000	Over 5 years \$000	Total \$000
<b>Group</b>						
Financial liabilities	22	21,962	-	464	-	22,426
Leases		278	245	776	-	1,299
Bank loan	23	-	-	11,322	-	11,322
Interest on bank loan		437	437	347	-	1,221
<b>Total</b>		<b>22,677</b>	<b>682</b>	<b>12,909</b>	<b>-</b>	<b>36,268</b>
<b>Company</b>						
Financial liabilities	22	15,800	-	-	-	15,800
Leases		-	-	-	-	-
Bank loan	23	-	-	11,322	-	11,322
Interest on bank loan		437	437	347	-	1,221
<b>Total</b>		<b>16,237</b>	<b>437</b>	<b>11,669</b>	<b>-</b>	<b>28,343</b>

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

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

## Notes to the consolidated financial statements continued

### 7. Financial risk management continued

#### Interest rate risk

The Group's interest rate risk arises mainly from interest on its bank loan facility, which is subject to a floating interest rate. The Group regularly reviews its funding arrangements to ensure they are competitive with the marketplace. If the interest rate on the bank loan facility was 1% higher or lower, the interest expense would increase or decrease by \$0.1m.

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

31 December 2025	Notes	Fixed rate \$000	Floating rate \$000	Non- interest bearing \$000	Total assets \$000	Total liabilities \$000
<b>Group</b>						
Financial assets – trade and other receivables	21	-	-	23,604	23,604	-
Cash		8,683	9,227	23,464	41,374	-
Bank loan	23	-	(11,322)	-	-	(11,322)
<b>Total</b>		<b>8,683</b>	<b>(2,095)</b>	<b>47,068</b>	<b>64,978</b>	<b>(11,322)</b>
<b>Company</b>						
Financial assets – trade and other receivables	21	-	-	6,976	6,976	-
Cash		2,952	-	1,109	4,061	-
Bank loan	23	-	(11,322)	-	-	(11,322)
<b>Total</b>		<b>2,952</b>	<b>(11,322)</b>	<b>8,085</b>	<b>11,037</b>	<b>(11,322)</b>

31 December 2024	Notes	Fixed rate \$000	Floating rate \$000	Non- interest bearing \$000	Total assets \$000	Total liabilities \$000
<b>Group</b>						
Financial assets – trade and other receivables	21	-	-	34,554	34,554	-
Cash		23,334	444	18,991	42,769	-
Bank loan	23	-	(14,750)	-	-	(14,750)
<b>Total</b>		<b>23,334</b>	<b>(14,306)</b>	<b>53,545</b>	<b>77,323</b>	<b>(14,750)</b>

#### Company

Financial assets – trade and other receivables	21	-	-	9,497	9,497	-
Cash		1,679	-	3,544	5,223	-
Bank loan	23	-	(14,750)	-	-	(14,750)
<b>Total</b>		<b>1,679</b>	<b>(14,750)</b>	<b>13,041</b>	<b>14,720</b>	<b>(14,750)</b>

#### Credit risk exposure

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

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

## Notes to the consolidated financial statements continued

### 7. Financial risk management continued

#### Credit risk exposure continued

	Notes	Group		Company	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
Financial assets – trade and other receivables	21	<b>24,852</b>	35,254	<b>7,270</b>	9,812
Cash	29	<b>41,374</b>	42,769	<b>4,061</b>	5,223
Estimated irrecoverable amounts	21	<b>(1,248)</b>	(700)	<b>(294)</b>	(315)
		<b>64,978</b>	77,323	<b>11,037</b>	14,720

The maximum exposure is the carrying amount as disclosed in trade and other receivables. The average credit period taken by customers is 61 days (2024: 60 days). The allowance for estimated irrecoverable amounts has been measured according to the lifetime expected credit losses for trade receivables and with knowledge of the financial circumstances of individual trade receivables at the balance sheet date. The Group holds no collateral against these receivables at the balance sheet date. The Group's expected credit losses include \$0.03m in relation to contract assets (2024: \$nil).

The following table provides an analysis of trade and other receivables that were past due at 31 December 2025 and 31 December 2024. The Group believes that the balances are ultimately recoverable based on a review of past payment history and the current financial status of the customers.

	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Up to 3 months	<b>4,430</b>	8,435	<b>1,341</b>	1,839
3 to 6 months	<b>1,178</b>	984	<b>25</b>	45
	<b>5,608</b>	9,419	<b>1,366</b>	1,884

#### Capital risk management

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

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

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

#### Foreign currency exposure

The Group is an international technology business and has transfer pricing arrangements in place to cover funding arrangements, management costs and the exploitation of IP between Group companies. This results in intercompany balances within the Group not denominated in the operating or 'functional' currency of the Group companies. If the currency markets were 5% stronger, this would result in settlement of these balances at a loss of \$671k for the Group and a loss of \$63k for the Company. If the currency markets were 5% weaker, this would result in settlement of these balances at a gain of \$639k for the Group and a gain of \$60k for the Company.

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

#### Fair value measurement

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

## Notes to the consolidated financial statements continued

### 8. Business and geographical segments

#### Segmental analysis

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

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

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

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

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

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

The Group's Professional Services reportable segment comprises of professional services revenues generated independently from the Group's other products. These revenues are for services that stand separate from our transactional and licence revenues and fluctuate depending on customer project life cycles.

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

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

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

	2025 \$000	2024 \$000
Ticketing and Distribution	117,767	113,032
Guest Experience	28,341	31,463
Professional Services	8,997	7,796
<b>Total revenue</b>	<b>155,105</b>	<b>152,291</b>

## Notes to the consolidated financial statements continued

### 8. Business and geographical segments continued

#### Segmental analysis continued

Year ended 31 December 2025	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Central unallocated costs \$000	Capitalised development costs \$000	Group \$000
<b>Revenue</b>	<b>117,767</b>	<b>28,341</b>	<b>8,997</b>	–	–	<b>155,105</b>
Cost of sales	(25,857)	(3,905)	(3,548)	–	–	(33,310)
Central unallocated administrative expenses	–	–	–	(95,726)	(3,050)	(98,776)
<b>Cash EBITDA<sup>(1)</sup></b>	<b>91,910</b>	<b>24,436</b>	<b>5,449</b>	<b>(95,726)</b>	<b>(3,050)</b>	<b>23,019</b>
Capitalised development spend						3,050
Depreciation and amortisation (excluding acquired intangibles)						(3,950)
Amortisation related to acquired intangibles						(3,362)
Share-based payments						(4,245)
Acquisition, integration and disposal-related costs						(84)
Finance income						1,253
Finance expense						(1,360)
<b>Profit before tax</b>						<b>14,321</b>

Year ended 31 December 2024 (Restated)*	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Central unallocated costs \$000	Capitalised development costs \$000	Group \$000
Revenue	113,032	31,463	7,796	–	–	152,291
Cost of sales	(24,104)	(5,734)	(3,445)	–	–	(33,283)
Central unallocated administrative expenses	–	–	–	(93,544)	(2,633)	(96,177)
Cash EBITDA <sup>(1)</sup>	88,928	25,729	4,351	(93,544)	(2,633)	22,831
Capitalised development spend						2,633
Depreciation and amortisation (excluding acquired intangibles)						(4,259)
Amortisation related to acquired intangibles						(4,212)
Share-based payments*						(4,988)
Acquisition, integration and disposal-related costs						(127)
Finance income						839
Finance expense						(2,319)
<b>Profit before tax*</b>						<b>10,398</b>

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

\* This disclosure has been restated to include a revision to the share-based payment charge in the comparative period. The total for Cash EBITDA is unchanged. Details of the prior year adjustment are included in note 28.

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

## Notes to the consolidated financial statements continued

### 8. Business and geographical segments continued

#### Segmental analysis continued

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

	Revenue*		Non-current assets	
	2025 \$000	2024* \$000	2025 \$000	2024 \$000
UK	35,295	35,687	25,342	24,115
Italy	1,422	1,092	37,029	38,274
Spain	1,850	1,921	-	-
Netherlands	1,053	1,008	-	-
France	1,822	1,442	-	-
Ireland	427	448	1,940	1,685
Other Europe	116	27	1	1
USA	90,759	89,931	89,196	84,850
Canada	5,948	5,427	8,435	8,867
Mexico	2,370	3,134	60	96
Other Central and South America	416	874	-	-
United Arab Emirates	1,912	1,897	1,544	1,746
Saudi Arabia	3,907	286	-	-
Other Middle East	90	84	-	-
Australia	5,000	5,014	18	17
Other South Pacific	30	41	-	-
Japan	862	1,415	-	-
Singapore	748	1,515	1,861	2,199
Other Asia	781	678	-	12
Africa	297	370	-	-
	<b>155,105</b>	152,291	<b>165,426</b>	161,862

\* The Group's revenue by location disclosure has been revised for the comparative period to present revenues by the location of the contractual customer, rather than the end venue. This basis is considered to more closely reflect the Group's geographical structure and underlying contractual commitments. There is no change to the total revenue reported or impact to numbers reported outside of this disclosure.

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

#### Major customers

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

There are two park and attraction operators with which the Group has contractual relationships with combined segmental revenues in excess of 10% of the total Group revenue. The first park operator accounted for \$17.6m (2024: \$17.2m) of Ticketing and Distribution revenue and for \$10.3m (2024: \$11.7m) of Guest Experience revenue. The second park and attractions operator accounted for \$16.4m (2024: \$15.7m) of Ticketing and Distribution revenue and for \$6.4m (2024: \$7.6m) of Guest Experience revenue.

## Notes to the consolidated financial statements continued

### 9. Revenue

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

#### Disaggregated revenue

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

	Year ended 31 December 2025				Year ended 31 December 2024			
	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Group \$000	Ticketing and Distribution* \$000	Guest Experience* \$000	Professional Services* \$000	Group \$000
<i>Primary geographic markets</i>								
UK	31,496	3,799	–	35,295	31,262	4,425	–	35,687
Italy	1,422	–	–	1,422	1,092	–	–	1,092
Spain	–	1,850	–	1,850	114	1,807	–	1,921
Netherlands	91	962	–	1,053	200	808	–	1,008
France	–	1,822	–	1,822	2	1,440	–	1,442
Ireland	350	77	–	427	345	70	33	448
Other Europe	116	–	–	116	27	–	–	27
USA	65,382	17,098	8,279	90,759	61,325	20,872	7,734	89,931
Canada	5,268	680	–	5,948	5,163	264	–	5,427
Mexico	2,097	191	82	2,370	2,911	194	29	3,134
Other Central and South America	416	–	–	416	874	–	–	874
United Arab Emirates	1,575	–	337	1,912	1,897	–	–	1,897
Saudi Arabia	3,608	–	299	3,907	286	–	–	286
Other Middle East	90	–	–	90	84	–	–	84
Australia	3,241	1,759	–	5,000	3,488	1,526	–	5,014
Other South Pacific	30	–	–	30	41	–	–	41
Japan	862	–	–	862	1,415	–	–	1,415
Singapore	748	–	–	748	1,515	–	–	1,515
Other Asia	678	103	–	781	621	57	–	678
Africa	297	–	–	297	370	–	–	370
	<b>117,767</b>	<b>28,341</b>	<b>8,997</b>	<b>155,105</b>	113,032	31,463	7,796	152,291

\* The Group's revenue by location disclosure has been restated for the comparative period to present revenues by the location of the contractual customer, rather than the end venue. This basis is considered to more closely reflect the Group's geographical structure and underlying contractual commitments. There is no change to the total revenue reported or impact to numbers reported outside of this disclosure.

## Notes to the consolidated financial statements continued

### 9. Revenue continued

#### Disaggregated revenue continued

	Year ended 31 December 2025				Year ended 31 December 2024			
	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Group \$000	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Group \$000
<i>Product type</i>								
Licence fees	4,774	–	–	4,774	4,782	–	–	4,782
Support and maintenance	11,090	586	224	11,900	9,756	431	–	10,187
Platform fees	–	2,133	–	2,133	–	3,164	–	3,164
Virtual queuing	–	24,209	–	24,209	–	25,705	–	25,705
Ticketing, eCommerce and Distribution	89,611	479	–	90,090	88,843	139	–	88,982
Professional services	7,684	286	8,773	16,743	5,187	140	7,796	13,123
Hardware	572	597	–	1,169	321	1,858	–	2,179
Other	4,036	51	–	4,087	4,143	26	–	4,169
	<b>117,767</b>	<b>28,341</b>	<b>8,997</b>	<b>155,105</b>	<b>113,032</b>	<b>31,463</b>	<b>7,796</b>	<b>152,291</b>
<i>Timing of transfer of goods and services</i>								
Point in time licence fees	3,444	–	–	3,444	3,936	–	–	3,936
Point in time virtual queuing/ticketing/hardware/other	101,903	27,755	–	129,658	93,307	30,753	–	124,060
	<b>105,347</b>	<b>27,755</b>	<b>–</b>	<b>133,102</b>	<b>97,243</b>	<b>30,753</b>	<b>–</b>	<b>127,996</b>
Over time licence fees	1,330	–	–	1,330	846	–	–	846
Over time maintenance, support, platform fees and professional services	11,090	586	8,997	20,673	14,943	710	7,796	23,449
	<b>12,420</b>	<b>586</b>	<b>8,997</b>	<b>22,003</b>	<b>15,789</b>	<b>710</b>	<b>7,796</b>	<b>24,295</b>
	<b>117,767</b>	<b>28,341</b>	<b>8,997</b>	<b>155,105</b>	<b>113,032</b>	<b>31,463</b>	<b>7,796</b>	<b>152,291</b>
Revenue included within point in time licence fees above related to the exercise or lapse of renewal rights	1,113	–	–	1,113	1,020	–	–	1,020

## Notes to the consolidated financial statements continued

### 9. Revenue continued

#### Contract balances

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

	Group			Company		
	Non-current \$000	Current \$000	Total \$000	Non-current \$000	Current \$000	Total \$000
At 31 December 2024	763	2,805	3,568	16	21	37
<b>At 31 December 2025</b>	<b>855</b>	<b>3,981</b>	<b>4,836</b>	<b>21</b>	<b>112</b>	<b>133</b>

#### Breakdown of contract assets at 31 December 2025

	Group \$000	Company \$000
Accrued income	4,212	93
Contract commissions	624	40
	<b>4,836</b>	<b>133</b>

#### Breakdown of contract assets at 31 December 2024

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

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

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

	Group			Company		
	Non-current \$000	Current \$000	Total \$000	Non-current \$000	Current \$000	Total \$000
At 31 December 2024	492	7,265	7,757	–	493	493
<b>At 31 December 2025</b>	<b>325</b>	<b>6,868</b>	<b>7,193</b>	<b>–</b>	<b>38</b>	<b>38</b>

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

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

No revenue was recognised in the period ended 31 December 2025 or 2024 from performance obligations satisfied (or partially satisfied) in previous periods.

#### Remaining performance obligations

No information is provided about remaining performance obligations at 31 December 2025 or 2024 that have an original expected duration of one year or less, as allowed by IFRS 15.

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

	31 December 2025		31 December 2024	
	Less than 1 year \$000	Between 1 and 5 years \$000	Less than 1 year \$000	Between 1 and 5 years \$000
Material rights over discounted licence fee renewal	362	310	381	485

## Notes to the consolidated financial statements continued

### 10. Employees and Directors

	2025 \$000	2024 (Restated)* \$000
<b>Group</b>		
Wages and salaries	75,294	74,226
Wages and salaries included within cost of goods sold	(5,051)	(4,893)
Capitalised development costs	(3,050)	(2,633)
Wages and salaries included within administrative expenses	67,193	66,700
Social security costs	5,976	5,477
Defined contribution pension costs	2,663	2,411
Share-based payment transactions*	4,245	4,988
	80,077	79,576
<b>Company</b>		
Wages and salaries	11,976	11,284
Wages and salaries included within cost of goods sold	(203)	(258)
Capitalised development costs	(792)	(1,234)
Wages and salaries included within administrative expenses	10,981	9,792
Social security costs	1,508	1,271
Defined contribution pension costs	764	656
Share-based payment transactions	590	275
	13,843	11,994

\* Group share-based payment transactions have been restated in the comparative period by \$1.28m. These were previously disclosed as \$3.71m. See details of the prior year adjustment in note 28.

### Headcount

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

	2025	2024
<b>Group</b>		
Operations	250	254
Research & development	291	300
Sales & marketing	93	86
Finance & administration	44	49
	678	689

	2025	2024
<b>Company</b>		
Operations	43	41
Research & development	56	63
Sales & marketing	11	10
Finance & administration	15	15
	125	129

### Key management compensation

The key management of the Group and Company in 2025 are considered to be the Executive Directors, Non-Executive Directors and the Chief Executive's direct reports, being the Chief Commercial Officer, the Chief Operating Officer, the President *accesso Horizon* and the Senior Vice President of HR. Following the reporting restructure resulting from the hire of a new Chief Commercial Officer and Chief Operating Officer during 2025, certain staff, previously disclosed as key management, no longer report directly to the Chief Executive and are no longer identified as key management.

	2025 \$000	2024 (Restated)* \$000
Short-term employee benefits	2,765	4,391
Post-employment benefits	73	135
Share-based payments*	986	1,740
	3,824	6,266

\* Share-based payments received by key management in the comparative period have been restated by \$0.57m. This was previously disclosed as \$1.17m. Details of the prior period adjustment are included in note 28.

Directors' emoluments, details of share options exercised and outstanding, and pension contributions are disclosed on pages 47 to 49 in the Directors' remuneration report and form part of these audited financial statements. In respect of Directors' remuneration, the disclosures required by Schedule 5 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 are included in detailed disclosures in the Directors' remuneration report on page 47.

## Notes to the consolidated financial statements continued

### 11. Expenses by nature

	2025 \$000	2024 \$000
Park operating costs (not included in wages and salaries)	964	1,026
Server costs (cost of goods sold)	1,803	1,814
Server costs (admin expenses)	687	984
Hardware equipment (cost of goods sold)	438	249
Commissions costs paid to distributors	19,710	17,709
Direct to consumer marketing spend (cost of goods sold)	–	135
Contract labour	1,745	1,872
Other employee-related costs (not included in wages and salaries)	1,512	1,395
Acquisition, integration and disposal-related costs	84	127
Depreciation – owned assets	577	863
Depreciation – right of use assets	617	613
Amortisation of intangible assets	6,118	6,995
Impairment of tangible assets	–	153
Foreign exchange loss	1,076	632

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

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

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

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

	2025 \$000	2024 \$000
Research and development gross spend	45,680	44,785
Research and development capitalised to balance sheet (note 17)	(3,050)	(2,633)
Research and development recognised in operating profit	42,630	42,152

### Auditor's remuneration

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

	2025 \$000	2024 \$000
Fees payable to the Company's auditors for the audit of the parent Company and consolidated accounts	807	810
<b>Audit services</b>	<b>807</b>	<b>810</b>

### 12. Finance income and expense

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

	2025 \$000	2024 \$000
<b>Finance income:</b>		
Bank interest received	588	833
Finance lease receivables	–	6
Revaluation of borrowings held in foreign currency	665	–
Total finance income	1,253	839
<b>Finance costs:</b>		
Bank interest	(949)	(1,586)
Amortisation of capitalised refinance costs	(311)	(285)
Lease (note 30)	(93)	(119)
Interest on sales tax accrual	(7)	(54)
Revaluation of borrowings held in foreign currency	–	(275)
Total finance costs	(1,360)	(2,319)
<b>Net finance expense</b>	<b>(107)</b>	<b>(1,480)</b>

## Notes to the consolidated financial statements continued

### 13. Tax

The table below provides an analysis of the tax charge for the periods ended 31 December 2025 and 31 December 2024:

	2025 \$000	2024 \$000
<b>UK corporation tax</b>		
Current tax on income for the period	1,548	505
Adjustment in respect of prior periods	(583)	(101)
	965	404
<b>Overseas tax</b>		
Current tax on income for the period	314	2,279
Adjustment in respect of prior periods	(315)	271
	(1)	2,550
<b>Total current taxation</b>	964	2,954
<b>Deferred taxation</b>		
Original and reversal of temporary difference – for the current period	2,765	(390)
Impact on deferred tax rate changes	(110)	591
Original and reversal of temporary difference – for the prior period	(283)	(557)
	2,372	(356)
<b>Total taxation charge</b>	3,336	2,598

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

	2025 \$000	2024 (Restated)* \$000
Profit on ordinary activities before tax*	14,321	10,398
Tax at United States tax rate of 25.62% (2024: 27.36%)	3,669	2,845
Effects of:		
Expenses not deductible for tax purposes	171	(218)
Profit subject to foreign taxes at a different marginal rate	(188)	36
Adjustment in respect of prior period – income statement	(1,182)	(387)
Research and Development credit estimation adjustment	84	213
Research and Development credits utilised	(331)	(509)
Share options*	859	77
Impact of rate changes	(110)	591
Deferred tax on foreign losses and R&D credits not recognised	-	536
Other	364	(586)
<b>Total taxation charge</b>	3,336	2,598

\* The prior year tax reconciliation has been updated to amend the profit before tax to be in line with the restated income statement.

## Notes to the consolidated financial statements continued

### 13. Tax continued

#### Deferred taxation

	Asset \$000	Liability \$000
<b>Group</b>		
At 31 December 2023	16,703	(8,821)
(Credited)/charged to income	(1,294)	1,649
(Charged) directly to equity	(289)	–
Foreign currency translation	(81)	17
<b>At 31 December 2024</b>	<b>15,039</b>	<b>(7,155)</b>
<b>(Charged)/credited to income</b>	<b>(2,957)</b>	<b>585</b>
<b>Foreign currency translation</b>	<b>41</b>	<b>(37)</b>
<b>At 31 December 2025</b>	<b>12,123</b>	<b>(6,607)</b>
<b>Company</b>		
At 31 December 2023	–	(200)
Credited to income	38	132
(Charged) directly to equity	(1)	–
Foreign currency translation	–	4
Netted against the asset	(37)	37
<b>At 31 December 2024</b>	<b>–</b>	<b>(27)</b>
<b>Credited to income</b>	<b>27</b>	<b>218</b>
<b>Foreign currency translation</b>	<b>10</b>	<b>(11)</b>
<b>Netted against the asset</b>	<b>180</b>	<b>(180)</b>
<b>At 31 December 2025</b>	<b>217</b>	<b>–</b>

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

	2025 \$000	2024 \$000
<b>Group</b>		
<b>Recognised asset</b>		
Tax relief on unexercised employee share options	1,678	1,582
Short-term timing differences	1,852	1,569
Net operating losses & tax credits	6,891	3,029
Capitalised R&D expenditure	1,702	8,859
<b>Deferred tax asset</b>	<b>12,123</b>	<b>15,039</b>
<b>Recognised liability</b>		
Capital allowances in excess of depreciation	42	(17)
Short-term timing differences	(959)	(536)
Business combinations	(5,690)	(6,602)
<b>Deferred tax liability</b>	<b>(6,607)</b>	<b>(7,155)</b>
<b>Company</b>		
<b>Recognised asset</b>		
Tax relief on unexercised employee share options	153	110
Short-term timing differences	10	18
Offset against Company deferred tax asset	54	(128)
<b>Deferred tax asset</b>	<b>217</b>	<b>–</b>
<b>Recognised liability</b>		
Capital allowances in excess of depreciation	54	(155)
Offset against Company deferred tax asset	(54)	128
<b>Deferred tax liability</b>	<b>–</b>	<b>(27)</b>
<b>Group</b>		
<b>Unrecognised asset</b>		
Net operating losses & tax credits – Canada	536	536
<b>Unrecognised deferred tax asset</b>	<b>536</b>	<b>536</b>

The tax rate in the US rate remained at 21% before state taxes, with a weighted average of 4.62% (2024: 6.36%). Deferred tax assets and liabilities were measured at a rate of 21% (2024: 21%) plus state taxes in the US with a weighted average of 4.62% (2024: 6.36%).

## Notes to the consolidated financial statements continued

### 13. Tax continued

#### Deferred taxation continued

The tax rate in the UK remained at 25%. Deferred tax assets and liabilities were measured at a rate of 25% (2024: 25%).

There are no material unrecognised deferred tax assets.

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

#### Taxation and transfer pricing

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

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

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

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

#### Ongoing tax assessments and related tax risks

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

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

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

The Group has recognised provisions where it is not probable that tax positions taken will be accepted, totalling \$1.6m (2024: \$1.5m) in relation to availability of international R&D claims. There is a further provision of \$4.6m (2024: \$5.1m) recognised, in connection with tax liabilities inherited in the entities acquired during the year ended 31 December 2023. This provision was calculated in accordance with the Group's transfer pricing policies.

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

### 14. Result of parent Company

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent Company is not presented as part of these financial statements. The parent Company's loss for the financial year ended 31 December 2025 was (-\$1.2m) (2024: \$0.8m profit).

## Notes to the consolidated financial statements continued

### 15. Earnings per share

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

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

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

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

	2025 \$000	2024 (Restated)* \$000
Profit attributable to ordinary shareholders (\$000)*	10,985	7,800
<b>Basic EPS</b>		
<i>Denominator</i>		
Weighted average number of shares used in basic EPS (000s)	39,287	40,593
Basic earnings per share (cents)*	27.96	19.21
<b>Diluted EPS</b>		
<i>Denominator</i>		
Weighted average number of shares used in basic EPS (000s)	39,287	40,593
<b>Effect of dilutive securities</b>		
Options (000s)	1,406	1,004
Contingent share consideration on business combinations (000s)	–	29
Weighted average number of shares used in diluted EPS (000s)	40,693	41,626
Diluted earnings per share (cents)*	27.00	18.74

	2025 \$000	2024 (Restated)* \$000
<b>Adjusted EPS</b>		
Profit attributable to ordinary shareholders (\$000)	10,985	7,800
Adjustments for the period related to:		
Amortisation relating to acquired intangibles from acquisitions	3,362	4,212
Acquisition and disposal-related costs	84	127
Share-based compensation and social security costs on unapproved options	4,245	4,988
	18,676	17,127
Net tax related to the above adjustments (2025: 16.9%, 2024 Restated: 16.8%):	(1,288)	(1,542)
<b>Adjusted profit attributable to ordinary shareholders (\$000)</b>	17,388	15,585
<b>Adjusted basic EPS</b>		
<i>Denominator</i>		
Weighted average number of shares used in basic EPS (000s)	39,287	40,593
Adjusted basic earnings per share (cents)	44.26	38.39
<b>Adjusted diluted EPS</b>		
<i>Denominator</i>		
Weighted average number of shares used in diluted EPS (000s)	40,693	41,626
Adjusted diluted earnings per share (cents)	42.73	37.44

\* The profit attributable to ordinary shareholders, basic and diluted earnings per share have been restated in the comparative period to reflect the change in profits from the prior period adjustment. See note 28 for details.

1,143,891 LTIP awards were excluded in the calculation of diluted EPS as at 31 December 2025 (2024: 1,002,774) as a result of exercise conditions contingent on the satisfaction of certain criteria that had not been met.

Subsequent to the year end, the board completed a tender offer to return capital to shareholders. See details on page 55.

### 16. Business combinations

On 4 May 2023, the Group acquired 100% of the share capital of Boxer Consulting Limited ("DigiSoft") for a total consideration of €1.82m (\$2.0m). A total of €1.62m (\$1.79m) was paid in cash with a further €0.2m held as deferred consideration to be paid two years post-completion. €0.1m (\$0.096m) of the deferred consideration was paid during the year ended 31 December 2024. The final payment of €0.1m (\$0.114m) was paid during the year ended 31 December 2025.

## Notes to the consolidated financial statements continued

### 17. Intangible assets

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

	Goodwill \$000	Customer relationships & supplier contracts \$000	Trademarks \$000	Acquired internally developed intellectual property \$000	Patent & IPR costs \$000	Development costs \$000	External development costs \$000	Totals \$000
<b>Cost</b>								
At 31 December 2023	155,701	22,488	483	35,875	1,174	61,286	–	277,007
Foreign currency translation	(766)	(44)	–	(491)	(17)	(204)	–	(1,522)
Additions	–	–	–	–	–	2,633	–	2,633
Disposals	–	–	–	–	–	(423)	–	(423)
At 31 December 2024	154,935	22,444	483	35,384	1,157	63,292	–	277,695
<b>Foreign currency translation</b>	<b>1,901</b>	<b>26</b>	<b>–</b>	<b>331</b>	<b>94</b>	<b>1,016</b>	<b>4</b>	<b>3,372</b>
<b>Additions</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,000</b>	<b>3,050</b>	<b>480</b>	<b>7,530</b>
<b>Disposals</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(10,539)</b>	<b>–</b>	<b>(10,539)</b>
<b>At 31 December 2025</b>	<b>156,836</b>	<b>22,470</b>	<b>483</b>	<b>35,715</b>	<b>5,251</b>	<b>56,819</b>	<b>484</b>	<b>278,058</b>
<b>Amortisation</b>								
At 31 December 2023	17,403	12,555	469	25,881	558	54,953	–	111,819
Foreign currency translation	–	(11)	1	(167)	(16)	(142)	–	(335)
Charged	–	1,636	1	2,576	410	2,372	–	6,995
Disposal	–	–	–	–	–	(423)	–	(423)
At 31 December 2024	17,403	14,180	471	28,290	952	56,760	–	118,056
<b>Foreign currency translation</b>	<b>–</b>	<b>12</b>	<b>–</b>	<b>176</b>	<b>87</b>	<b>706</b>	<b>–</b>	<b>981</b>
<b>Charged</b>	<b>–</b>	<b>1,225</b>	<b>1</b>	<b>2,137</b>	<b>989</b>	<b>1,736</b>	<b>30</b>	<b>6,118</b>
<b>Disposal</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(10,539)</b>	<b>–</b>	<b>(10,539)</b>
<b>At 31 December 2025</b>	<b>17,403</b>	<b>15,417</b>	<b>472</b>	<b>30,603</b>	<b>2,028</b>	<b>48,663</b>	<b>30</b>	<b>114,616</b>
<b>Net book value</b>								
<b>At 31 December 2025</b>	<b>139,433</b>	<b>7,053</b>	<b>11</b>	<b>5,112</b>	<b>3,223</b>	<b>8,156</b>	<b>454</b>	<b>163,442</b>
At 31 December 2024	137,532	8,264	12	7,094	205	6,532	–	159,639

During the year, the Group made a \$4.0m purchase of 1RISK intellectual property. The remaining intangible asset additions of \$3.53m relate to capitalised development costs and external development costs. The Group also disposed of \$10.5m of fully amortised assets relating to *accesso Siriusware* and Mobile Applications that were no longer in use by the period end.

## Notes to the consolidated financial statements continued

### 17. Intangible assets continued

#### Significant acquisition intangibles

Acquisition	Year	Acquisition intangibles	Remaining useful economic life	Net book value	
				2025 \$000	2024 \$000
VGS	2023	Customer relationships	7.5 years	6,265	7,100
VGS	2023	Acquired technology	2.5 years	2,555	3,577
Paradox	2023	Acquired technology	2.25 years	2,559	3,517

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

	Patent costs \$000	Development costs \$000	External Development costs \$000	Totals \$000
<b>Cost</b>				
At 31 December 2023	95	12,457	–	12,552
Foreign currency translation	(1)	(180)	–	(181)
Additions	–	1,234	–	1,234
Disposals	–	(305)	–	(305)
At 31 December 2024	94	13,206	–	13,300
<b>Foreign currency translation</b>	<b>7</b>	<b>993</b>	<b>4</b>	<b>1,004</b>
<b>Additions</b>	<b>–</b>	<b>792</b>	<b>80</b>	<b>872</b>
<b>Disposals</b>	<b>–</b>	<b>(166)</b>	<b>–</b>	<b>(166)</b>
<b>At 31 December 2025</b>	<b>101</b>	<b>14,825</b>	<b>84</b>	<b>15,010</b>
<b>Amortisation</b>				
At 31 December 2023	76	8,653	–	8,729
Foreign currency translation	(1)	(128)	–	(129)
Charged	10	1,028	–	1,038
Disposals	–	(305)	–	(305)
At 31 December 2024	85	9,248	–	9,333

	Patent costs \$000	Development costs \$000	External Development costs \$000	Totals \$000
<b>Foreign currency translation</b>	6	703	–	709
<b>Charged</b>	9	1,092	17	1,118
<b>Disposals</b>	–	(166)	–	(166)
<b>At 31 December 2025</b>	<b>100</b>	<b>10,877</b>	<b>17</b>	<b>10,994</b>

#### Net book value

<b>At 31 December 2025</b>	<b>1</b>	<b>3,948</b>	<b>67</b>	<b>4,016</b>
At 31 December 2024	9	3,958	–	3,967

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

#### Impairment testing of goodwill

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

The carrying amount of goodwill is allocated as follows:

	2025 \$000	2024 \$000
Ticketing and Distribution (CGU 1, 2, 3, 7 and 8) *	109,090	107,399
accesso LoQueue (CGU 5)	28,500	28,500
Professional Services (CGU 9)	1,843	1,633
	<b>139,433</b>	137,532

## Notes to the consolidated financial statements continued

### 17. Intangible assets continued

#### Impairment testing of goodwill continued

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

	2025	2024
<b>Pre-tax discount rate (%)</b>		
Ticketing and Distribution (CGU 1, 2, 3, 7 & 8)*	16.2%	15.9%
<i>accesso LoQueue</i> (CGU 5)	16.4%	16.2%
Professional Services (CGU 9)	16.0%	16.1%
<b>Average annual EBITDA growth rate during forecast period (average %)</b>		
Ticketing and Distribution (CGU 1, 2, 3, 7 & 8)*	4.3%	6.4%
<i>accesso LoQueue</i> (CGU 5)	(13.5%)	1.8%
Professional Services (CGU 9)	22.1%	19.2%
<b>Terminal growth rate (%)</b>		
Ticketing and Distribution (CGU 1, 2, 3, 7 & 8)*	2.0%	2.0%
<i>accesso LoQueue</i> (CGU 5)	2.0%	2.0%
Professional Services (CGU 9)	2.0%	2.0%
<b>Period on which detailed forecasts based (years)</b>		
Ticketing and Distribution (CGU 1, 2, 3, 7 & 8)*	5	5
<i>accesso LoQueue</i> (CGU 5)	5	5
Professional Services (CGU 9)	5	5

\* Comprises the products *accesso Passport* and *Siriusware* (CGU 1); *accesso ShoWare* (CGU 2); *ingresso* (CGU 3); *accesso Paradox* (CGU 7) and *accesso Horizon* (CGU 8).

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

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

#### Sensitivity analysis

A considerable amount of judgement is applied in setting discount rates, forecasts and terminal values. If any of the following changes were made to the following key assumptions, the carrying value and recoverable amount would be equal as at 31 December 2025.

	Ticketing and Distribution*		<i>accesso LoQueue</i>	
	2025	2024	2025	2024
<b>Pre-tax discount rate</b>	<b>Increase by 11.8% to 28.0%</b>	Increase by 6.0% to 21.9%	<b>Increase by 3.3% to 19.7%</b>	Increase by 19.5% to 35.7%
<b>EBITDA growth rate during detailed forecast period (average)</b>	<b>Reduce by 29.5%</b>	Reduce by 29.2%	<b>Reduce by 14.7%</b>	Reduce by 52.2%
<b>Terminal growth rate</b>	<b>Reduce by 14.9% to a terminal rate of (-12.9)%</b>	Reduce by 7.2% to a terminal rate of (-5.2)%	<b>Reduce by 6.0% to terminal rate of (-4.0)%</b>	Reduce by 36.8% to terminal rate of (-34.8)%
<b>Excess over carrying value (\$000)</b>	<b>\$59,317</b>	\$58,994	<b>\$6,109</b>	\$45,280

\* Comprises the products *accesso Passport* and *Siriusware* (CGU 1); *accesso ShoWare* (CGU 2); *ingresso* (CGU 3); *accesso Paradox* (CGU 7) and *accesso Horizon* (CGU 8).

We do not consider there are any plausible changes in assumptions that would give rise to an impairment in Ticketing and Distribution.

The contractual revisions for key customers within *accesso LoQueue* have been reflected in the assumptions in the model above. A key assumption over the forecast period is the continued renewal of existing customers beyond 2027; a variation from management's expectations could result in a potential value in use lower than the goodwill carrying value.

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

## Notes to the consolidated financial statements continued

### 17. Intangible assets continued

#### Environmental risk in cash flows

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

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

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

#### Development costs not yet available for use

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

Entity name (and CGU)	2025 \$000	2024 \$000
<i>accesso, LLC</i> (CGUs 1, 2 and 6)	<b>1,745</b>	496
<i>accesso Technology Group plc</i> (CGUs 1, 5 and 6)	<b>176</b>	927
<i>accesso Ireland Limited</i> (CGU 1)	–	45
<i>accesso Paradox, Inc</i> (CGUs 1 and 7)	<b>145</b>	30

### 18. Property, plant and equipment

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

	Installed systems \$000	Plant, machinery and office equipment \$000	Furniture & fixtures \$000	Leasehold improvements \$000	Total \$000
<b>Cost</b>					
At 31 December 2023	1,738	2,900	1,039	71	5,748
Foreign currency translation	(33)	(77)	20	(2)	(92)
Additions	–	326	55	39	420
Disposals	(105)	(132)	(9)	(4)	(250)
At 31 December 2024	1,600	3,017	1,105	104	5,826
<b>Foreign currency translation</b>	<b>9</b>	<b>130</b>	<b>60</b>	<b>3</b>	<b>202</b>
<b>Additions</b>	<b>–</b>	<b>456</b>	<b>118</b>	<b>11</b>	<b>585</b>
<b>Disposals</b>	<b>(430)</b>	<b>(254)</b>	<b>(5)</b>	<b>–</b>	<b>(689)</b>
<b>At 31 December 2025</b>	<b>1,179</b>	<b>3,349</b>	<b>1,278</b>	<b>118</b>	<b>5,924</b>
<b>Depreciation</b>					
At 31 December 2023	1,575	2,088	705	34	4,402
Foreign currency translation	(7)	(69)	14	(1)	(63)
Charged	98	583	153	29	863
Disposals	(125)	(128)	(4)	(1)	(258)
At 31 December 2024	1,541	2,474	868	61	4,944
<b>Foreign currency translation</b>	<b>8</b>	<b>113</b>	<b>58</b>	<b>1</b>	<b>180</b>
<b>Charged</b>	<b>33</b>	<b>381</b>	<b>135</b>	<b>28</b>	<b>577</b>
<b>Disposals</b>	<b>(430)</b>	<b>(250)</b>	<b>(3)</b>	<b>–</b>	<b>(683)</b>
<b>At 31 December 2025</b>	<b>1,152</b>	<b>2,718</b>	<b>1,058</b>	<b>90</b>	<b>5,018</b>
<b>Net book value</b>					
<b>At 31 December 2025</b>	<b>27</b>	<b>631</b>	<b>220</b>	<b>28</b>	<b>906</b>
At 31 December 2024	59	543	237	43	882

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

## Notes to the consolidated financial statements continued

### 18. Property, plant and equipment continued

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

	Installed systems \$000	Plant, machinery and office equipment \$000	Furniture & fixtures \$000	Totals \$000
<b>Cost</b>				
At 31 December 2023	178	1,050	652	1,880
Foreign currency translation	(28)	(15)	30	(13)
Additions	–	83	–	83
Disposals	(57)	(1)	–	(58)
At 31 December 2024	93	1,117	682	1,892
<b>Foreign currency translation</b>	<b>7</b>	<b>86</b>	<b>50</b>	<b>143</b>
<b>Additions</b>	<b>–</b>	<b>140</b>	<b>–</b>	<b>140</b>
<b>Disposals</b>	<b>–</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>
<b>At 31 December 2025</b>	<b>100</b>	<b>1,339</b>	<b>732</b>	<b>2,171</b>
<b>Depreciation</b>				
At 31 December 2023	162	897	588	1,647
Foreign currency translation	(2)	(15)	21	4
Charged	9	108	35	152
Disposals	(78)	–	–	(78)
At 31 December 2024	91	990	644	1,725
<b>Foreign currency translation</b>	<b>7</b>	<b>74</b>	<b>48</b>	<b>129</b>
<b>Charged</b>	<b>2</b>	<b>96</b>	<b>37</b>	<b>135</b>
<b>Disposals</b>	<b>–</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>
<b>At 31 December 2025</b>	<b>100</b>	<b>1,156</b>	<b>729</b>	<b>1,985</b>
<b>Net book value</b>				
<b>At 31 December 2025</b>	<b>–</b>	<b>183</b>	<b>3</b>	<b>186</b>
At 31 December 2024	2	127	38	167

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

### 19. Investments

#### Investment in subsidiaries

The investment balance on the Company's books at 31 December 2025 is as detailed below:

	\$000 Net book value
<b>Cost</b>	
At 31 December 2024 (Restated)*	<b>220,704</b>
Capital contribution to subsidiaries <sup>(1)</sup>	<b>3,656</b>
Impairment of investment in Irish subsidiary <sup>(3)</sup>	<b>(2,512)</b>
Impairment of investment in Canadian subsidiary <sup>(4)</sup>	<b>(1,338)</b>
Return of capital from subsidiaries <sup>(2)</sup>	<b>(34,836)</b>
Foreign currency translation	<b>14,036</b>
<b>At 31 December 2025</b>	<b>199,710</b>
<b>Cost</b>	
At 31 December 2023	221,746
Capital contribution to subsidiaries <sup>(1)*</sup>	4,747
Investment in Saudi Arabian entity	7
Return of capital from subsidiaries <sup>(2)</sup>	(2,975)
Foreign currency translation	(2,821)
<b>At 31 December 2024 (Restated)*</b>	<b>220,704</b>

- (1) Capital contribution to subsidiaries represents share-based payment charges for awards made to employees of the subsidiary companies.
- (2) Dividends are recognised in the profit or loss of the Company, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investment's carrying amount as a return of capital.
- (3) An impairment of \$2.5m was recognised in the Company's profit or loss during the year in relation to its investment in its Irish subsidiary. The asset has been impaired to \$nil value following a change in its expected cash flows and is not materially sensitive to changes in input assumptions.
- (4) An impairment of \$1.3m was recognised in the Company's profit or loss during the year in relation to its investment in its Canadian subsidiary following changes to the expected cash flows of the CGUs operating in this region. If the discount rate were to be increased or decreased by 50 bps the impairment would be increased by \$0.8m or reduced by \$0.9m respectively.

\* Capital contribution for the comparative period has been restated to include \$1.28m in relation to a prior period adjustment to share-based payments to the Company's US subsidiary. See details in note 28.

## Notes to the consolidated financial statements continued

### 19. Investments continued

#### Investment in subsidiaries continued

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

All shares owned are ordinary shares.

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

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

### 20. Inventories

	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Stock	118	152	43	43
	118	152	43	43

The amount of inventories recognised as an expense and charged to cost of sales for the year ended 31 December 2025 was \$0.2m (2024: \$1.9m).

## Notes to the consolidated financial statements continued

### 21. Trade and other receivables

	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Trade debtors	22,449	31,813	4,123	5,366
Other debtors	1,155	2,741	17	26
Amounts owed by Group undertakings	–	–	2,836	4,105
<b>Financial assets</b>	<b>23,604</b>	<b>34,554</b>	<b>6,976</b>	<b>9,497</b>
Prepayments	5,242	3,773	1,404	1,031
	<b>28,846</b>	<b>38,327</b>	<b>8,380</b>	<b>10,528</b>

The Group's financial assets are short-term in nature. In the opinion of the Directors, the book values approximate to their fair value. No expected credit losses have been recognised on other debtors as these are not considered material. An expected credit loss provision has been recognised in respect of trade debtors and contract assets in the Group and Company financial statements of \$1.2m (2024: \$0.7m) and \$0.02m (2024: \$0.01m) respectively. An expected credit loss provision has also been recognised in the Company financial statements of \$0.3m (2024: \$0.3m) in respect of intercompany receivables due from subsidiary undertakings.

Included within trade debtors are amounts owed to the Group from ticket sales, equating to the total value of the ticket and the commission earned by the Group. The value of the ticket, less the commission, is payable to the supplier of the ticket, and is not revenue to the Group.

Other debtors for the year ended 31 December 2025 includes amounts due of \$0.34m from the Group's insurers in relation to the US self-funded insurance plan (2024: \$2.15m).

### 22. Trade and other payables

	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>Current</b>				
Trade creditors	18,417	17,158	429	349
Current other creditors	1,201	3,302	20	314
Amounts owed to Group undertakings	–	–	14,209	31,645
Accruals	7,328	8,106	2,103	1,949
Social security and other taxes	1,465	1,759	294	395
	<b>28,411</b>	<b>30,325</b>	<b>17,055</b>	<b>34,652</b>
<b>Non-current</b>				
Non-current other creditors	464	365	–	–
	<b>464</b>	<b>365</b>	<b>–</b>	<b>–</b>

Included within trade and other payables are financial instruments of \$22.4m and \$15.8m for Group and Company respectively. Financial instruments comprise of trade creditors, other creditors, amounts owed to Group undertakings and a portion of accruals where there is an obligation for them to be cash settled. Of the \$7.3m of accruals for Group, \$2.3m (2024: \$2.5m) constitute financial liabilities and of the \$2.1m for Company, \$1.1m (2024: \$1.2m) are financial liabilities.

The Group's financial liabilities are generally short-term in nature. In the opinion of the Directors, the book values approximate to their fair value. Included within trade creditors are amounts payable to ticket suppliers. In certain agreements, the Group receives the total cash from the sale of the ticket.

Included within trade payables are amounts owed to suppliers in relation to ticket sales when the amount received by the Group is the total value of the ticket and the commission earned by the Group. The value of the ticket, less the commission, is payable to the supplier of the ticket, and is not revenue to the Group.

## Notes to the consolidated financial statements continued

### 23. Borrowings

	Group		Company	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Bank loans	11,322	14,750	11,322	14,750
Arrangement fees, less amortised cost	(446)	(697)	(446)	(697)
	<b>10,876</b>	14,053	<b>10,876</b>	14,053

On 26 May 2023, the Group secured a \$40.0m revolving credit facility with a four-year term, to May 2027, accompanied by a \$20.0m accordion option with HSBC UK Bank PLC. The facility is secured through fixed and floating charges over assets belonging to the following Group entities: *accesso Technology Group plc, Lo-Q Inc, accesso, LLC, Siriusware, Inc, VisionOne, Inc, Blazer and Flip-flops, Inc, Lo-Q Service Canada Limited, Lo-Q Limited and Ingresso Group Limited*. As at 31 December 2025, the Group had drawn \$11.3m (\$10.9m net of finance costs).

### 24. Called up share capital

Ordinary shares of 1p each	2025		2024	
	Number	\$000	Number	\$000
Opening balance	41,008,901	592	41,843,760	603
Issued in relation to exercised share options	-	-	271,882	3
Repurchase of shares for cancellation	(2,863,647)	(38)	(1,165,559)	(15)
Contingent consideration settled in shares	29,409	-	58,818	1
Closing balance	<b>38,174,663</b>	<b>554</b>	41,008,901	592

During 2025, nil shares (2024: 271,882 shares), with a nominal value \$nil (2024: \$3,422), were allotted following the exercise of share options.

The number of shares held by the *accesso Technology Group plc* Employee Benefit Trust as at 31 December 2025 was 1,294,264 shares (2024: 682,248). 715,640 shares (2024: nil) were purchased by the Employee Benefit Trust during the year.

In addition to the two share repurchase schemes commencing in 2023 and 2024, the Board approved two further share repurchase programmes during 2025, for a combined value of £12.0m GBP. The first 2025 programme commenced in April 2025 and concluded in October 2025, with a total repurchase and cancellation of 1,746,901 shares for a total consideration of \$10.8m (GBP £8.0m). The second 2025 programme commenced in October 2025 and concluded in January 2026, with a total repurchase and cancellation of 1,175,202 shares for a total consideration of \$5.3m (GBP £4.0m). In total during 2025, the Company had repurchased and cancelled 2,863,647 shares for a total of \$15.9m (GBP £11.9m). In 2024, 1,165,559 shares were repurchased and cancelled for a total of \$8.1m (GBP £6.2m).

In 2025, 29,409 shares (2024: 58,818) were issued in relation to the settlement of contingent consideration.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Following the adoption of new Articles of Association on 12 April 2011, the Company no longer has an authorised share capital limit.

All issued share capital is fully paid as at 31 December 2025.

### 25. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium:	Amount subscribed for share capital in excess of nominal value
Own shares held in trust:	Weighted average cost of own shares held by the <i>accesso Technology Employee Benefit Trust</i>
Merger relief reserve:	The merger relief reserve represents the difference between the fair value and nominal value of shares issued on the acquisition of subsidiary companies, where the Company has taken advantage of merger relief
Retained earnings:	All other net gains and losses and transactions not recognised elsewhere
Translation reserve:	Gains/losses arising on retranslating the net assets of overseas operations into US dollars
Capital Redemption Reserve:	Nominal value of shares repurchased by the Company and subsequently cancelled

## Notes to the consolidated financial statements continued

### 26. Pension commitments

The Group operates defined contribution pension schemes in North America and Europe. The assets of each scheme are held separately from those of the Group in independently administered funds. The pension charge represents contributions payable by the Group to the funds. The amounts related to the charge in the period and payable at period end are:

	2025 \$000	2024 \$000
Pension charge in the period	2,663	2,411
Payable to the funds (included within other creditors)	114	315

### 27. Related party disclosures

#### Ultimate controlling party

There is no ultimate controlling party.

#### Subsidiaries

All intercompany revenues, expenses, and balances between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and have not been included in this note. These transactions comprise recharging of costs incurred, or reallocation of revenue received as well as annual adjustments recorded in accordance with the Group's transfer pricing policies. Intercompany balances are interest free and repayable on demand.

### 28. Share-based payment schemes and transactions

#### Share option schemes

At 31 December 2025 the following share-based incentives were outstanding in respect of the ordinary shares:

Scheme	Number of shares	Period of option	Price per share
UK CSOP Scheme	14,184	22 March 2018 to 21 March 2028	775 p
	23,800	13 May 2019 to 12 May 2029	775 p
UK unapproved Scheme	6,250	29 April 2016 to 28 April 2026	1105 p
	21,716	22 March 2018 to 21 March 2028	775 p
US Scheme	93,400	29 April 2016 to 28 April 2026	1105 p
	83,600	21 March 2018 to 20 March 2028	775 p
	7,500	22 March 2018 to 12 July 2028	775 p
	82,300	13 May 2019 to 12 May 2029	775 p
Other schemes	1,650	29 April 2016 to 28 April 2026	1105 p
	6,600	22 March 2018 to 21 March 2028	775 p
	8,400	13 May 2019 to 12 May 2029	775 p

Scheme	Number of shares	Period of option	Price per share	
Long-Term Incentive Plan	642,161	20 June 2023 to 19 June 2026	– <sup>(1)</sup>	
	402,968	2 February 2024 to 1 February 2026	–	
	265,401	8 May 2024 to 7 May 2027	– <sup>(1)</sup>	
	42,939	26 September 2024 to 25 September 2027	– <sup>(1)</sup>	
	56,701	27 January 2025 to 26 January 2028	– <sup>(1)</sup>	
	402,973	7 August 2025 to 6 August 2028	– <sup>(1)</sup>	
	51,898	8 September 2025 to 7 September 2028	– <sup>(1)</sup>	
	117,371	1 October 2025 to 30 September 2028	– <sup>(1)</sup>	
	Share plan 2021	9,550	31 July 2021 to 30 July 2031	–
		900	27 May 2022 to 26 May 2032	–
1,295		15 July 2022 to 14 July 2032	–	
86,680		20 June 2023 to 19 June 2026	–	
91,660		20 June 2023 to 19 June 2033	–	
51,054		4 August 2023 to 19 June 2027	–	
32,191		4 August 2023 to 3 August 2026	–	
3,000		2 November 2023 to 19 June 2026	–	
200		8 May 2024 to 7 May 2028	–	
1,635		8 May 2024 to 7 May 2034	–	
2,980		8 May 2024 to 7 May 2027	–	
7,200		7 August 2025 to 6 August 2029	–	
89,587		7 August 2025 to 6 August 2035	–	
169,075	7 August 2025 to 6 August 2028	–		
Canada Share Plan 2023	5,935	20 June 2023 to 19 June 2036	1 p	
	185	4 August 2023 to 19 June 2036	1 p	
	740	8 May 2024 to 7 May 2034	1 p	
	13,200	7 August 2025 to 6 August 2035	1 p	
	2,898,879			

(1) Vesting is conditional on achievement of certain market-based conditions.

## Notes to the consolidated financial statements continued

### 28. Share-based payment schemes and transactions continued

#### Equity-settled share option schemes

Details of the number of share-based incentives and the weighted average exercise price (WAEP) outstanding during the period are as follows:

	2025		2024	
	Number	WAEP (pence)	Number	WAEP (pence)
Outstanding at beginning of year	2,415,133	142.14	2,516,804	153.42
Granted during the year	913,105	0.02	888,325	–
Exercised during the year	(103,624)	–	(726,576)	5.20
Leavers, lapsed and other	(325,735)	550.10	(263,420)	530.97
Outstanding at the end of the year	2,898,879	105.00	2,415,133	142.14
Exercisable at the end of the year	361,145	842.36	425,600	806.55

The exercise price of options outstanding at 31 December 2025 range between 0p and 1105p (2024: 0p and 1105p) and their weighted average contractual life was 2.74 years (2024: 2.60 years).

The weighted average share price at the date of exercise for share options exercised during the period was 460.18p (2024: 574.89p). Both share awards and long-term incentives were issued in the current year. The inputs to the model for all-employee share options issued in the current period were as follows:

	2025
Weighted average exercise price of options issued during the period (pence)	0.05
Expected volatility (%)	40.1%
Expected life beyond vesting date (years)	3.00
Risk-free rate (%)	3.9%
Dividend yield (%)	–

The Group did not enter into any share-based payment transactions with parties other than employees during the current or previous period.

Expected volatility was determined by calculating the historic volatility of the Group's share price over a period commensurate with the remainder of the performance period immediately prior to the date of grant. Expected life is based on the Group's assessment of the average life of the option following the vesting period.

#### Long-Term Incentive Plans subject to performance-based market conditions

During the current and prior period, the Group granted conditional share awards ("awards") over ordinary shares under the Long-Term Incentive Plan with their vesting periods set out in the table below. Awards are required to be held for a further six months after the vest date, as well as being subject to certain performance conditions.

The fair values of the awards at the dates of grant were calculated using the Monte Carlo statistical modelling approach to reflect the market conditions within the award conditions. The award dates, number of awards granted assuming the performance conditions are fully met, and inputs to the valuation model were as follows:

Long-term incentive awards issued 2025	27 January 2025	7 August 2025	8 September 2025	1 October 2025
Awards issued	56,701	402,973	51,898	117,371
Expected volatility (%)	40.9%	40.1%	39.6%	39.1%
Expected life years	3	3	3	3
Risk-free rate (%)	4.6%	3.9%	3.9%	4.0%
Dividend yield (%)	–	–	–	–

Long-term incentive awards issued 2024	8 May 2024	26 September 2024
Awards issued	372,592	42,939
Expected volatility (%)	40.9%	40.9%
Expected life years	3	3
Risk-free rate (%)	4.6%	4.6%
Dividend yield (%)	–	–

Refer to the Directors' remuneration report on pages 50 to 51 for a breakdown of the vesting conditions related to each award.

#### Change of control provisions

The change of control provisions explained on page 46 of the Directors' remuneration report have not impacted the current period share-based payment charges as no change of control is considered probable as at 31 December 2025.

## Notes to the consolidated financial statements continued

### 28. Share-based payment schemes and transactions continued

#### Prior year adjustment

During 2025, the Group identified an adjustment regarding the share-based payment charge disclosed in 2024 requiring restatement of the prior period.

During 2024, 159,810 share options did not vest as a result of not meeting market-based performance conditions. An amount of \$0.66m was reversed through 2024 in relation to these shares incorrectly, as the charge recognised under IFRS 2 should be recognised regardless of whether the options vest. Separately, following a review of the share-based payment calculation, an additional \$0.62m charge has been recognised in respect of LTIPs granted during 2024. The total impact is a \$1.28m understatement to the share-based payment charge in 2024.

This also has the following impact to the following notes within the accounts:

#### Group:

- Within the Group's statement of profit and loss, it decreases Group operating profit from \$13.2m to \$11.9m and decreases profits for the period from \$9.1m to \$7.8m.
- Within the Group's statement of changes in equity, the share-based payment value within retained earnings has increased by \$1.28m to \$4.96m offsetting the decrease to profits. The opening and closing retained earnings positions are unchanged.
- Within note 15, the adjustment to profits reduces the basic EPS by \$3.17 from \$22.38 to \$19.21 and the diluted EPS by \$3.08 from \$21.82 to \$18.74.
- Within note 10, the Group's share-based payment transactions have increased by \$1.28m, increasing the total wages and salaries presented for the Group to \$79.6m. The Company's wages and salaries are unchanged.
- Also within note 10, the share-based payment charge disclosed in relation to the Group's key management compensation has increased by \$0.57m to \$6.27m.
- The adjustment also appears in disclosures where the share-based payment charge is a reconciling item. This impacts the statement of Cash flows, the reconciliation of Cash EBITDA to profit before tax in note 8, and the underlying administrative expenses reconciliation on page 18.

#### Company:

- Within the Company's balance sheet, the totals for investment in subsidiary and retained earnings have increased by \$1.28m to \$220.7m and \$37.2m respectively. This change is also presented within the Company's statement of changes in equity, where the increase of \$1.28m is reflected in the share-based payment total increasing to \$4.96m.
- Within note 19, the capital contribution to subsidiaries has increased by \$1.28m to \$4.7m, reflecting the increased investment in the US subsidiary.

There is no impact to totals presented for the alternative performance measures Cash EBITDA, underlying administrative expenses or adjusted EPS. There is also no impact to the Group for periods prior to 2024, or to the Company profit or loss in any prior period. There is also no impact to the disclosures regarding share-based payment schemes and transactions as disclosed in note 28.

### 29. Reconciliation of net cash flow to movements in net funds and analysis of net funds

The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of these balance sheet amounts.

	2024 \$000	Cash flow \$000	Exchange movement \$000	2025 \$000
<b>Group</b>				
Cash in hand & at bank	42,769	(3,190)	1,795	41,374
<b>Company</b>				
Cash in hand & at bank	5,223	(1,649)	487	4,061

	2023 \$000	Cash flow \$000	Exchange movement \$000	2024 \$000
<b>Group</b>				
Cash in hand & at bank	51,814	(7,446)	(1,599)	42,769
<b>Company</b>				
Cash in hand & at bank	9,678	(4,104)	(351)	5,223

#### Group net cash reconciliation

	Notes	2025 \$000	2024 \$000
Borrowings (including capitalised finance costs)	23	(10,876)	(14,053)
Less: Cash in hand & at bank		41,374	42,769
Net cash		30,498	28,716

## Notes to the consolidated financial statements continued

### 29. Reconciliation of net cash flow to movements in net funds and analysis of net funds continued

#### Reconciliation of liabilities arising from financing activities

The changes in the Group's and Company's liabilities from financing activities can be classified as follows:

	Group		Company	
	Borrowings \$000	Lease liabilities \$000	Borrowings \$000	Lease liabilities \$000
At 1 January 2024	20,349	1,969	20,349	254
Cash flows				
Drawings on loan	–	–	–	–
Repayments	(6,500)	(1,000)	(6,500)	(166)
Payment of arrangement fee and other transaction costs	(44)	–	(44)	–
Non-cash movements				
Effects of foreign exchange	(14)	(66)	(14)	–
Lease liabilities additions	–	400	–	–
Release of capitalised finance costs	262	–	262	–
Interest expense	–	119	–	9
<b>At 31 December 2024</b>	<b>14,053</b>	<b>1,422</b>	<b>14,053</b>	<b>97</b>
Cash flows				
Drawings on loan	<b>8,072</b>	–	<b>8,072</b>	–
Repayments	<b>(11,500)</b>	<b>(712)</b>	<b>(11,500)</b>	<b>(105)</b>
Payment of arrangement fee and other transaction costs	<b>(16)</b>	–	<b>(16)</b>	–
Non-cash movements				
Effects of foreign exchange	<b>(45)</b>	<b>110</b>	<b>(45)</b>	<b>6</b>
Lease liabilities additions	–	<b>246</b>	–	–
Release of capitalised finance costs	<b>312</b>	–	<b>312</b>	–
Interest expense	–	<b>93</b>	–	<b>2</b>
<b>At 31 December 2025</b>	<b>10,876</b>	<b>1,159</b>	<b>10,876</b>	<b>–</b>

### 30. Leases

The Group leases commercial office space and a single warehouse. The leases typically run for periods of 10 years, with a 5-year break clause. Lease liabilities are assumed to extend to the full term of the lease where there is a reasonable assumption that the break period will not be utilised. Lease payments are renegotiated every 5 years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. No restrictive covenants exist preventing the Group from subletting properties.

The Group leases office equipment and office space with contract terms of up to 1 year. These leases are short term and/or leases of low-value items. The Group has elected not to recognise right of use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented on the following page.

## Notes to the consolidated financial statements continued

### 30. Leases continued

#### Right of use assets

	Land and buildings	
	Group \$000	Company \$000
<b>Cost</b>		
At 1 January 2024	2,710	901
Additions	406	-
Foreign currency translation	(91)	(12)
At 31 December 2024	3,025	889
Additions	<b>248</b>	-
Disposals	<b>(221)</b>	-
Foreign currency translation	<b>219</b>	<b>66</b>
<b>At 31 December 2025</b>	<b>3,271</b>	<b>955</b>
<b>Depreciation</b>		
At 1 January 2024	(1,101)	(682)
Charged	(613)	(115)
Foreign currency translation	30	11
At 31 December 2024	(1,684)	(786)
Charged	<b>(617)</b>	<b>(108)</b>
Disposals	<b>221</b>	-
Foreign currency translation	<b>(113)</b>	<b>(61)</b>
<b>At 31 December 2025</b>	<b>(2,193)</b>	<b>(955)</b>
<b>Net book value</b>		
At 31 December 2024	1,341	103
<b>At 31 December 2025</b>	<b>1,078</b>	-

#### Lease liabilities

	Group \$000	Company \$000
<b>Cost</b>		
At 1 January 2024	(1,969)	(254)
Additions	(400)	-
Interest expense	(119)	(9)
Lease payments cash flow	1,000	166
Foreign currency translation	66	-
At 31 December 2024	(1,422)	(97)
Additions	<b>(246)</b>	-
Interest expense	<b>(93)</b>	<b>(2)</b>
Lease payments cash flow	<b>712</b>	<b>105</b>
Foreign currency translation	<b>(110)</b>	<b>(6)</b>
<b>At 31 December 2025</b>	<b>(1,159)</b>	-

#### Maturity

	Group			Company		
	Current \$000	Non-current \$000	Total \$000	Current \$000	Non-current \$000	Total \$000
At 31 December 2024	(529)	(893)	(1,422)	(97)	-	(97)
<b>At 31 December 2025</b>	<b>(458)</b>	<b>(701)</b>	<b>(1,159)</b>	-	-	-

#### Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and builds this into the right of use asset and liability calculation. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

## Notes to the consolidated financial statements continued

### 30. Leases continued

#### Contractual minimum lease payments

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date for the Group and Company:

	Group 2025 \$000	Company 2025 \$000
<b>Lease liability maturity</b>		
Up to 3 months	147	–
Between 3 and 12 months	376	–
Between 1 and 2 years	316	–
Between 2 and 5 years	460	–
Over 5 years	–	–

	Group 2025 \$000	Company 2025 \$000
<b>Short-term and low-value leases</b>		
Up to 3 months	11	–
Between 3 and 12 months	12	–
Between 1 and 2 years	–	–
Between 2 and 5 years	–	–
Over 5 years	–	–

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2025. The weighted average rate applied is 6.87% (2024: 6.46%).

### 31. Events after the reporting date

No adjusting events occurred between the 31 December reporting date and the date of authorisation. Details of any significant non-adjusting events are provided on page 55.

## Company information for the financial year ended 31 December 2025

**Directors:** William Russell, Non-Executive Chairman  
Steve Brown, Chief Executive Officer  
Matthew Boyle, Chief Financial Officer  
Andrew Malpass, Non-Executive Director  
Jody Madden, Non-Executive Director  
Brian Nelson, Non-Executive Director

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