15 April 2025

***accesso® Technology Group* plc**

("*accesso*" or the "Group")

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

accesso* *Technology Group plc (**AIM: ACSO**), the premier technology solutions provider for attractions and venues worldwide, today announces results for the year ended 31 December 2024 ('2024').

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

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

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

2024 Highlights

Financial highlights

	2024	**2023**	***Vs 2023***
	000	000	*%*
Revenue	**152,291**	149,515	*1.9%*
Revenue *excluding seasonal staffing pass through and B2C exit* (5)	**151,829**	144,124	*5.3%*
Revenue - *constant currency* (4)	**150,293**	149,515	*0.5%*
Cash EBITDA (1)	**22,831**	23,626	*(3.4)%*
Statutory profit before tax	**11,681**	8,808	*32.6%*
Net cash (2)	**28,716**	31,465	*(8.7)%*
Adjusted basic EPS (cents) (3)	**38.39**	37.48	*2.4%*
Basic earnings per share (cents)	**22.38**	19.19	*16.6%*

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 (see reconciliation in the Financial Review).

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

(3) Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition, integration and disposal costs and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items (as detailed on note 11).

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

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

a. GBP sterling - 1.21 - 1.29
b. Euro - 1.06 - 1.11
c. Canadian dollars - 0.73 - 0.76
d. Australian dollars - 0.64 - 0.69
e. Mexican pesos - 0.05 - 0.06
f. Brazilian real - 0.19 - 0.21
g. Singapore dollars - 0.73 - 0.75
h. United Arab Emirates dirham - 0.27 - 0.27

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

Performance highlights

- **Performance in line with revised expectations:** Group revenue showed modest growth of 1.9% reaching a total of 152.3m. Adjusting for the decision to step away from 3.3m pass-through revenue from a virtual queuing customer, the Group's revenue growth was approximately 4.2%. Adjusting further for the impact of the decision to exit the Group's B2C business in May 2024 (B2C revenue 20240.5m, 2023: 2.0m) this growth rate would have been 5.3%. The Group also delivered22.8m of Cash EBITDA, reaching a margin of 15% and exceeding the Group's revised guidance range of 13% - 14%.

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

- **New propositions gaining traction: *accesso Horizon*sm** continues to gain traction with customers, including in important growth markets like Saudi Arabia. Despite project delays impacting FY 2024 trading, we have already seen further new business flow from our expanded footprint in-country, including the new Six Flags theme park and the Aquarabia water park at the expansive new Qiddiya City development. Our Restaurant & Retail proposition *accesso Freedom* is also demonstrating its long-term potential having secured its first 11 wins during the year with a strong pipeline for 2025.

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

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

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

- **Outlook:** *accesso* remains a diversified and resilient business. However, we need to be mindful that operators are facing increasingly complex macroeconomic conditions which may impact the timing of new technology investment. As a result, our transactional revenue is more difficult than usual to predict, particularly the backdrop of a rapidly evolving global tariff dynamic and with the key periods of the trading year still ahead of us. In recognition of the current forecasting environment, the Company's guidance for revenue in 2025 is that growth is unlikely to exceed the effective 5.3% reported in 2024. Meanwhile, our ability to manage profitability while investing in strategic growth areas gives us confidence that we can deliver a Cash EBITDA margin in line with or slightly ahead of current consensus. With around a third of Group revenues generated in currencies outside of USD, we are also mindful of the recent movement in foreign exchange rates, particularly in any strengthening of USD against GBP and EUR. The outlook above is based on the current prevailing rates of GBPUSD 1.288 and EURUSD 1.077 continuing to hold through the remainder of the year.

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

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

Upon the publication of this announcement, this inside information is now considered to be in the public domain. The Company will be hosting a webcast presentation for analysts at 1pm. Analysts and institutional investors can register for the presentation using the following link: https://www.lsegissuerservices.com/spark-insights/AccessoTechnologyGroup/events/7aface9e-1c31-4301-8442-e17d6655f518/accesso-full-year-results-2024. A copy of the presentation made to analysts will also be available for download from the Group's website shortly after the conclusion of the meeting.

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About *accesso* Technology Group plc

At **accesso**, we believe technology has the power to redefine the guest experience. Our patented and award-winning solutions drive increased revenue for attraction operators while improving the guest experience. Currently serving over 1,200 clients in 33 countries around the globe, **accesso'**s solutions help our clients streamline operations, generate increased revenues, improve guest satisfaction and harness the power of data to facilitate business and marketing decisions.

accesso stands as the leading technology provider of choice for tomorrow's attractions, venues and institutions. To stay ahead, we invest heavily 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.

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 attractions operators, versus a technology company that happens to serve the market. 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.

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

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Chief Executive's review

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

Standing up to be counted in 2024

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

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

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

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

Financial performance

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

For 2024, Cash EBITDA was22.8m (FY 2023:23.6m), being delivered at a margin of 15% on revenue, ahead of our revised expectations of between 13% and 14%. We have also continued paying down debt related to the three acquisitions we made in 2023, and after having bought back 8.1m of shares during the period, we finished the year with a net cash balance of 28.7m.

Market backdrop and demand environment

During 2024, economic conditions were demanding for our customers. While the venues we serve - mostly local and regional rather than international - are to some extent insulated from major swings in consumer confidence, overall transaction volumes are still impacted by the prevailing mood. This year, the most pronounced volume effects surfaced during the peak North American summer trading months, leaving operators with limited time to react with revised strategies to increase demand. The lower than anticipated transactional revenue across the summer period contributed to the need to revise our expectations downward for the year. Despite falling short of our original anticipated uptick in volume, full year transactional revenue increased 2.5%.

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

Customer success with new propositions gaining traction

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

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

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

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

Among the new *accesso Freedom* customers, Morgan's Wonderland, CaliBunga San Jose, SkyPark at Santa's Village, and SplashDown Beach represent key wins where the integrated combination of *accesso Freedom* alongside *accesso Passport* and *accesso Siriusware* has proven to be a compelling proposition. These new customers highlight the growing demand for a seamless and scalable solution that delivers operational efficiency and enhanced guest experiences across different types of venues. We stand out as the clear market leader with the most comprehensive and highest quality product offering to our end markets. *accesso*'s robust product offering, along with the credibility of serving our blue-chip customer base is simply unmatched.

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

Laser-focus on operational excellence

Our Cash EBITDA margin of 15.0% in 2024 is reflective of our continued focus on driving operational efficiency in our business. As we said at the time of our August 2024 Trading Statement, we have been taking a number of steps to manage cost in the face of our lower revenue expectation. Initiatives in this area include maintaining operating leverage through strategic headcount management, with total headcount decreasing slightly from 691 at the end of 2023 to 682 at the end of 2024. We have managed to achieve this balance without sacrificing hiring for open positions in key areas or impacting our product roadmap. Rather, when attrition has occurred, we have been highly selective in deciding whether to backfill roles and, if so, where to reallocate resources most effectively. For example, in cases where an engineering role was vacated, the strength of our current product offering means that in the near-term, we have chosen to reallocate headcount to commercial functions that better align with our strategic priorities around revenue growth. In terms of gaining operational efficiency, our engineering teams are implementing AI tooling where applicable to increase output and accelerate innovation.

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

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

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

People and culture

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

Employee retention remained stable, with a voluntary turnover rate of 5%, broadly consistent with 2023. This underscores our ability to attract and retain top talent in a competitive labour market. We were particularly proud to launch our first-ever Emerging Leader programme, an interactive, virtual leadership development initiative designed to support new and aspiring leaders within the business. The programme consists of two cohorts, each with 25 employees from across the company, providing participants with key leadership skills, mentorship opportunities, and a strong foundation for career progression.

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

Outlook

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

At the same time, our customers are working diligently on marketing plans and will typically make promotion and pricing adjustments to balance demand if warranted. Additionally, the diversification of our revenue base and the relative resilience of our local and regional customer base will continue to work in our favour. As a result, we believe our business is well positioned to withstand impacts from macroeconomic pressures.

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

Finally, with approximately a third of Group revenue generated in currencies other than US dollars, we have developed our outlook while recognising that persistent volatility in exchange rates - particularly with respect to the movement of the USD against the GBP and EUR - could affect our full year outturn. The outlook we publish today is therefore put forward on the basis that the current prevailing rates of GBPUSD1.288 and EURUSD1.077 continue to hold through the remainder of the year.

Steve Brown

Chief Executive Officer

14 April 2025

Financial review

Matthew Boyle
Chief Financial Officer

"Our financial performance in 2024 showed the resilience of our business in a challenging market. Despite economic uncertainty, we met our revised expectations and maintained solid profitability. Moreover, our balance sheet remains strong and we continue to operate the business with great precision and control. The picture for 2025 is still crystallising at this stage of the year but given the strength of our platform and our leading market position, we are confident that we can continue to grow our business and deliver in line with our guidance."

Revenue 000 **152,291**	**2024**	**152,291**	Group revenue is 1.9% up on 2023 with Ticketing up 8.7%, Guest Experience down 7.9% and the Professional Services segment down 31.1%. Ticketing benefited from the full year impact of *accesso Horizon* and *accesso Paradox* while our distribution business had a strong year following the signing of a large new distributor in H2 2023. Within Guest Experience, our queuing business saw the change in our labour model with a significant customer resulting in a planned decrease in our revenue. The revenue quality table below highlights nil revenue from this operation in 2024 (2023: 3.3m).
	2023	149,515	
Cash EBITDA (1) 000 **22,831**	**2024**	**22,831**	The Group delivered Cash EBITDA for the period of 22.8m, down 3.4% or 0.8m on 2023. While gross profit increased 4.2% or 4.8m, underlying administrative expenses increased by 6.3% or 5.7m, outpacing the revenue and gross profit growth. FY 2024 included a full year impact of costs from the three acquisitions made in H1 2023 alongside continued inflationary pressure on wages and services. The Group is continuing to robustly manage the cost base, both through headcount stability and efficiencies. Cash EBITDA, as a % of revenue, was 15.0% (2023: 15.8%). Our business bears the consequences of a high level of operating leverage, and our products and the associated cost base can scale to deliver increased revenue with limited increases in headcount and related expenditure. Looking ahead, as revenue grows against our full headcount, we look forward to our Cash EBITDA margin % increasing.
	2023	23,626	
Statutory profit before tax 000 **11,681**	**2024**	**11,681**	Statutory profit before tax increased 2.9m or 32.6% on 2023. For the reasons explained above, EBITDA before exceptional items and share-based payments declined 0.8m. In addition, there was an increase in the share-based payment expense of 0.5m. These decreases to profit were offset by a fall in exceptional items of 2.6m, with no acquisitions in the current year compared to three in 2023. Further, there was also a fall in total amortisation & depreciation expense of 2.1m, largely due to a number of capitalised R&D projects becoming fully amortised in early 2024.
	2023	8,808	
Net cash (2) 000 **28,716**	**2024**	**28,716**	At 31 December 2024, the Group held 42.8m cash with net borrowings of 14.1m. During 2024, the Group spent 17.1m on financing activities which included 8.1m on the repurchase and cancellation of *accesso*'s own shares as well as 6.5m repaid on the Group's revolving credit facility with HSBC.
	2023	31,465	
Adjusted basic EPS (cents) (3) **38.39 cents**	**2024**	**38.39**	Adjusted basic earnings per share of 38.39 and basic earnings per share of 22.38 increased by 2.4% and 16.6% respectively. 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.
	2023	37.48	
Basic earnings per share (cents) **22.38 cents**	**2024**	**22.38**	
	2023	19.19	

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 in note 11).

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.

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 note 11);

- Net cash is defined as available cash less borrowings. 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. This measure is to identify and trend the underlying administrative cost before these items;

- Repeatable revenue consists of transactional revenue from Virtual Queuing, Ticketing and eCommerce and is defined as revenue earned as either a fixed amount per sale of an item, such as a ticket sold by a customer or as a percentage of revenue generated by a venue operator. Normally, this revenue is repeatable where a multi-year agreement exists and purchasing patterns by venue guests do not significantly change. Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue. Non-repeatable revenue is revenue that occurs one-time (e.g. up-front licence fees) or is not repeatable based upon the current agreement (e.g. billable professional services hours) and is unlikely to be repeatable without additional successful sales execution by *accesso*. Other revenue consists of hardware sales and other revenue that may or may not be repeatable with limited sales activity if customer behaviour remains consistent; and

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

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

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

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

Key financial metrics

Revenue

The Group showed resilience to deliver revenue of152.3 (2023: 149.5m) being growth of 1.9% despite the Group facing multiple headwinds through the year.

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

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

Revenue on a segmental basis was as follows:

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

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

Ticketing and Distribution:

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

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

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

Guest Experience

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

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

Virtual queuing revenue:

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

Other Guest Experience

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

Professional Services:

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

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

Revenue on a geographic and segmental basis was as follows:

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

America								
	113,032	**31,463**	**7,796**	**152,291**	104,024	34,175	11,316	149,515

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

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

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

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

Our US business fell5.2m (5.6%), 3.3m of which was driven by the removal of the seasonal staffing pass-through revenue. The remaining decrease was driven by *accesso Siriusware*, *accesso ShoWare* and Professional Services whose movements are each referenced earlier in this report.

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

Revenue Quality

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

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

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

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

Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through each year of a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue. The increases in these line items over 2024 reflect the full year impact of the *accesso Horizon* acquisition which operates a licence and support model, typically for Enterprise level customers.

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

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

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

Gross margin

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

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

17.0% (2023: Gross margin 83.4%, Cash EBITDA margin 17.3%) if we were permitted to recognise net commission as our revenue.

Administrative expenses

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

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

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

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

(1) See consolidated cash flow statement.
(2) This excludes acquired intangibles but includes depreciation on right of use assets.

Cash EBITDA

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

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

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

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

Development expenditure

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

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

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

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

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

Cash and net cash

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

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

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

The Group has maintained a strong net cash position with net cash inflow from operating activities, prior to working capital movements, of 25.7m (2023: 23.8m). The Group had a total working capital outflow for the year of10.9m (2023: inflow of 3.9m). The working capital outflow was driven by an increased level of year end trade, particularly in our distribution business that operates a 'collect and remit' business model, receiving the face value of a ticket purchase and remitting to both the distributor and venue. This dynamic combined with the timing of larger annual supplier renewal invoices being settled prior to the year-end resulted in the overall working capital outflow. Net cash flow from operating activities was 12.1m (2023: 25.6m).

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

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

On 26 May 2023, the Group secured a 40.0m revolving credit facility with a four-year term, to May 2027, accompanied by a 20.0m accordion option. As at 31 December 2024, the Group had drawn14.75m (14.1m net of finance costs) (31 December 2023: gross borrowing 21.25m).

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

Dividend and share repurchases

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

During the year, the Group operated two share repurchase programmes, both with a value of up to GBP £4.0m. The first programme commenced in October 2023 and concluded in February 2024 with a total repurchase and cancellation of 706,984 shares for a total consideration of 5.0m (GBP £4.0m). The second programme commenced in August 2024 and concluded in November 2024 with a total of 757,847 shares being repurchased for a total of5.3m (GBP £4.0m). In total, during 2024, the Group repurchased and cancelled 1,165,559 shares for a total of8.1m (GBP £6.2m). At the prior year end, the Group had repurchased and cancelled 299,272 shares for a total of 2.2m (GBP £1.8m).

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

Impairment

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

Taxation

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

The key reconciling items to the Group's weighted average tax rate of 27.36% are: a net0.3m reduction relating to the adjustment of R&D estimates from the prior period and the utilisation of R&D credits during the year, a further net reduction of 0.9m in relation to expenses not deductible for tax purposes, adjustments in respect of prior periods and share awards. These reductions were offset by 0.6m of increased tax due to the impact of rate changes on our deferred tax positions.

Matthew Boyle
Chief Financial Officer
14 April 2025

Consolidated statement of comprehensive income

for the financial year ended 31 December 2024

	Notes	2024 000	2023 000
Revenue	8	**152,291**	149,515
Cost of sales		**(33,283)**	(35,268)
Gross profit		**119,008**	114,247
Administrative expenses		**(105,847)**	(104,308)
Operating profit before exceptional items		***13,288***	*12,635*
Acquisition, integration and disposal-related expenditure		***(127)***	*(2,690)*
Impairment of intangible assets		**-**	*(6)*
Operating profit		**13,161**	9,939
Finance expense	9	**(2,319)**	(2,084)
Finance income	9	**839**	953
Profit before tax		**11,681**	8,808
Income tax expense	10	**(2,598)**	(1,116)
Profit for the period		**9,083**	7,692
Other comprehensive income			
Items that will be reclassified to income statement			
Exchange differences on translating foreign operations		**(1,789)**	3,138
		(1,789)	3,138
Total comprehensive income		**7,294**	10,830
All profit and comprehensive income is attributable to the owners of the parent			
Earnings per share expressed in cents per share:			
Basic	11	**22.38**	19.19
Diluted	11	**21.82**	18.67

All activities of the Company are classified as continuing.

Consolidated statement of financial position

as at 31 December 2024

Registered Number: 03959429	Notes	**31 December 2024** 000	31 December 2023 000
Assets			
Non-current assets			
Intangible assets	12	**159,639**	165,188
Property, plant and equipment	13	**882**	1,346
Right of use assets		**1,341**	1,609
Contract assets	8	**763**	784
Deferred tax assets	10	**15,039**	16,703
		177,664	185,630
Current assets			
Inventories		**152**	1,115
Finance lease receivables		**-**	165
Contract assets	8	**2,805**	3,345
Trade and other receivables		**38,327**	29,700
Income tax receivable		**1,662**	2,199
Cash and cash equivalents		**42,769**	51,814
		85,715	88,338
Liabilities			
Current liabilities			
Trade and other payables		**30,325**	34,939
Lease liabilities		**529**	792
Contract liabilities	8	**7,265**	7,353
Income tax payable		**5,463**	6,115
		43,582	49,199
Net current assets		**42,133**	39,139
Non-current liabilities			
Deferred tax liabilities	10	**7,155**	8,821
Contract liabilities	8	**492**	927
Other non-current liabilities		**365**	-

Lease liabilities		**893**	1,177
Borrowings	14	**14,053**	20,349
		22,958	31,274
Total liabilities		**66,540**	80,473
Net assets		**196,839**	193,495
Shareholders' equity			
Called up share capital	15	**592**	603
Share premium		**154,370**	153,948
Retained earnings		**31,797**	31,196
Merger relief reserve		**19,641**	19,641
Translation reserve		**(4,235)**	(2,446)
Own shares held in trust		**(5,345)**	(9,451)
Capital Redemption Reserve		**19**	4
Total shareholders' equity		**196,839**	193,495

Consolidated statement of cash flow

for the financial year ended 31 December 2024

	Notes	2024 000	2023 000
Cash flows from operations			
Profit for the period		**9,083**	7,692
Adjustments for:			
Depreciation (excluding leased assets)	13	**863**	975
Depreciation on leased assets		**613**	467
Amortisation on acquired intangibles	12	**4,212**	2,811
Amortisation on development costs and other intangibles	12	**2,783**	6,390
Impairment of intangibles	12	**-**	6
(Gain)/loss on disposal of property, plant and equipment		**(5)**	207
Share-based payment		**3,705**	3,187
Movement on bad debt provision		**454**	41
Finance expense	9	**2,319**	2,084
Finance income	9	**(839)**	(953)
Foreign exchange gain		**(44)**	(187)
Income tax expense	10	**2,598**	1,116
		25,742	23,836
Decrease/(increase) in inventories		**962**	(614)
(Increase)/decrease in trade and other receivables		**(8,932)**	2,082
Decrease in contract assets/contract liabilities		**116**	1,960
(Decrease)/increase in trade and other payables		**(3,089)**	432
Cash generated from operations		**14,799**	27,696
Tax paid		**(2,747)**	(2,003)
Net cash inflow from operating activities		**12,052**	25,693
Cash flows from investing activities			
Acquisition of VGS companies (net of cash acquired)		**-**	(39,323)
Acquisition of Paradocs Solutions, Inc. (net of cash acquired)		**-**	(8,845)
Acquisition of Boxer Consulting Limited (net of cash acquired)		**(96)**	(1,792)
Capitalised internal development costs	12	**(2,633)**	(2,839)
Purchase of intangible assets	12	**-**	(14)
Purchase of property, plant and equipment		**(420)**	(638)
Proceeds from sale of property, plant and equipment		**8**	8
Interest received		**791**	805
Net cash (used in) investing activities		**(2,350)**	(52,638)
Cash flows from financing activities			
Share issue		**3**	129
Purchase of shares held in trust		**-**	(3,676)
Purchase of own shares for cancellation		**(8,094)**	(2,186)
Interest paid		**(1,674)**	(1,387)
Payments on property lease liabilities		**(1,000)**	(668)
Proceeds from property lease receivables		**161**	33
Cash paid to refinance		**(44)**	(1,040)
Proceeds from borrowings	14	**-**	35,000
Repayments of borrowings	14	**(6,500)**	(13,750)
Net cash (utilised in)/generated from financing activities		**(17,148)**	12,455
(Decrease) in cash and cash equivalents		**(7,446)**	(14,490)
Cash and cash equivalents at beginning of year		**51,814**	64,663
Exchange (loss)/gain on cash and cash equivalents		**(1,599)**	1,641
Cash and cash equivalents at end of year		**42,769**	51,814

Consolidated statement of changes in equity

for the financial year ended 31 December 2024

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

1. Reporting entity

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

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

Exemption from audit

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

2. Basis of accounting

The preliminary results for the year ended 31 December 2024 and the results for the year ended 31 December 2023 are prepared under UK-adopted international accounting standards ("UK-adopted IFRS") and applicable law. The accounting policies adopted in this preliminary announcement are consistent with the Annual Report for the year ended 31 December 2024.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2024 or 2023 but is derived from those accounts. Statutory accounts for 2023 have been delivered to the registrar of companies, and those for 2024 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

While the financial information included in this announcement has been prepared in accordance with the recognition and measurement criteria of UK-adopted IFRS, this announcement does not itself contain sufficient information to comply with UK-adopted IFRS.

The consolidated Group financial statements were authorised for issue by the Company's Board of Directors on 14 April 2025 on 14 April 2025.

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

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

3. Changes to significant accounting policies

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

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

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

New standards and interpretations not yet adopted

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

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

4. Significant accounting policies

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

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

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

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

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

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

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

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

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

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

Contingent consideration

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

Going concern

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

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

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

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

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

Foreign currency

Foreign currency transactions

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

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

Foreign operations

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

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

Revenue from contracts with customers

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

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

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

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	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.	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. 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

	With agreements longer than one year, invoices are generated either quarterly or annually; usually payable within thirty days. 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.	as it exists and is fully functional from the date it is provided to the customer. 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. 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.
b. Software licences and the related maintenance and support revenue - Ticketing and distribution and Guest Experience	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. 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. 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).	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. 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. 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. 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. If the customer chooses not to exercise the above option, any residual deferred revenue would be recognised as income in that period. 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. 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.
c. Software licences and bundled implementation services - Ticketing and distribution	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. Invoices are raised at predetermined milestones set out within the contract. The milestones correspond with the value being received by the customer and reflect the value of progress toward completion of the obligation.	Revenue from the sale of customised licences is recognised over time as the asset is created and control passes to the customer. 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.
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 and eCommerce 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 and eCommerce platform, over a distinct series of service periods. Invoices are issued monthly and are generally payable within thirty days.	Ticketing and eCommerce revenue is recognised at the time the ticket is sold through our platform, or the transaction takes place, within that distinct series of service periods. *accesso* 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.	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. 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. 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.

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. *accesso* 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.

Contract assets and contract liabilities

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

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

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

Interest expense recognition

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

Employee benefits

Share-based payment arrangements

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

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

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

Pension costs

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

Property, plant and equipment

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

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

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

Inventories

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

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

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

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.

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

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

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

Acquired intellectual property rights and patents

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

Financial assets

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

- *Trade and loan receivables:* Trade receivables are initially recognised by the Group and carried at original invoice amount less an allowance for any uncollectible or impaired amounts. Under IFRS 9, the Group applies the simplified approach to measure the loss allowance at an amount equal to the lifetime expected credit losses for trade receivables. Trade receivables are also specifically impaired where there are indicators of significant financial difficulties for the counterparty or there is a default or delinquency in payments. Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary asset.

- *Cash and cash equivalents* in the statement of financial position comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purposes of the consolidated statement of cash flow.

Financial liabilities

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

- *Trade payables, accruals and other short-term monetary liabilities* are recognised at fair value and subsequently at amortised cost.

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

Employee Benefit Trust (EBT)

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

IFRS 16 leases

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

As a lessee

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

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

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

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

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

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

As a lessor

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

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

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

Exceptional items

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

5. Functional and presentation currency

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

6. Critical judgements and key sources of estimation uncertainty

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

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

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

Judgements

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

Capitalised development costs

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

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

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

Deferred tax asset on US losses and tax credits

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

Identification of separable intangibles on acquisition

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

Assumptions and estimation uncertainties

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

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

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

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

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

7. Business and geographical segments

Segmental analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Major customers

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

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

8. Revenue

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

Disaggregated revenue

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

	Year ended 31 December 2024				Year ended 31 December 2023*			
	Ticketing and Distribution	Guest Experience	Professional Services	Group	Ticketing and Distribution**	Guest Experience*	Professional Services*	Gr
	000	000	000	000	000	000	000	
Primary geographic markets								
UK**	**29,274**	**3,287**	**-**	**32,561**	25,295	3,286	-	28
Italy**	**1,162**	**-**	**-**	**1,162**	215	-	-	
Germany	**1,123**	**1,173**	**-**	**2,296**	1,006	1,842	-	2
France	**40**	**1,440**	**-**	**1,480**	26	1,333	-	1
Spain**	**135**	**1,145**	**-**	**1,280**	15	1,306	-	1
Netherlands**	**168**	**808**	**-**	**976**	183	858	-	1
Ireland	**345**	**70**	**33**	**448**	314	68	-	
Other Europe	**427**	**556**	**-**	**983**	380	369	-	
Australia**	**4,604**	**1,526**	**-**	**6,130**	4,299	1,614	-	5

Japan	**1,894**	**-**	-	**1,894**	1,754	-	-	[illegible]
Singapore	**1,563**	**-**	-	**1,563**	402	-	-	
Other Asia/South Pacific	**1,256**	**128**	-	**1,384**	1,012	240	-	[illegible]
USA**	**59,427**	**20,843**	**7,734**	**88,004**	59,098	22,808	11,290	[illegible]
Canada	**5,191**	**292**	-	**5,483**	4,270	266	-	[illegible]
Mexico	**2,911**	**195**	**29**	**3,135**	3,550	185	26	[illegible]
Other Central and South America	**874**	**-**	-	**874**	903	-	-	
United Arab Emirates	**1,897**	**-**	-	**1,897**	1,109	-	-	[illegible]
Other Middle East	**371**	**-**	-	**371**	-	-	-	
Africa	**370**	**-**	-	**370**	193	-	-	
	113,032	**31,463**	**7,796**	**152,291**	104,024	34,175	11,316	[illegible]
Product type								
Licence fees	**4,782**	**-**	-	**4,782**	4,386	-	-	[illegible]
Support and maintenance	**9,756**	**431**	-	**10,187**	8,809	529	-	[illegible]
Platform fees	**-**	**3,164**	-	**3,164**	-	3,352	-	[illegible]
Virtual queuing	**-**	**25,705**	-	**25,705**	-	29,098	-	[illegible]
Ticketing and eCommerce	**88,843**	**139**	-	**88,982**	82,753	23	-	[illegible]
Professional services	**5,187**	**140**	**7,796**	**13,123**	4,007	213	11,316	[illegible]
Hardware	**321**	**1,858**	-	**2,179**	769	764	-	[illegible]
Other	**4,143**	**26**	-	**4,169**	3,301	195	-	[illegible]
	113,032	**31,463**	**7,796**	**152,291**	104,024	34,175	11,316	[illegible]
Timing of transfer of goods and services								
Point in time licence fees	**3,936**	**-**	-	**3,936**	3,834	-	-	[illegible]
Point in time virtual queuing/ticketing/hardware/other	**93,307**	**30,753**	**-**	**124,060**	86,823	33,409	-	[illegible]
	97,243	**30,753**	-	**127,996**	90,657	33,409	-	[illegible]
Over time licence fees	**846**	**-**	-	**846**	552	-	-	
Over time maintenance, support, platform fees and professional services	**14,943**	**710**	**7,796**	**23,449**	12,815	766	11,316	[illegible]
	15,789	**710**	**7,796**	**24,295**	13,367	766	11,316	[illegible]
	113,032	**31,463**	**7,796**	**152,291**	104,024	34,175	11,316	[illegible]
Revenue included within point in time licence fees above related to the exercise or lapse of renewal rights	**1,020**	**-**	**-**	**1,020**	1,811	-	-	

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

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

Contract balances

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

	Group			Company		
	Non-current	**Current**	**Total**	**Non-current**	**Current**	**Total**
	000	**000**	**000**	**000**	**000**	**000**

At 31 December 2023	784	3,345	4,129	28	524	552
At 31 December 2024	**763**	**2,805**	**3,568**	**16**	**21**	**37**

Breakdown of contract assets at 31 December 2024

	Group 000	**Company 000**
Accrued income	**3,223**	**-**
Contract commissions	**345**	**37**
	3,568	**37**

Breakdown of contract assets at 31 December 2023

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

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

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

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

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

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

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

Remaining performance obligations

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

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

31 December 2024		**31 December 2023**	
Less than 1 year	**Between 1 and 5 years**	**Less than 1 year**	**Between 1 and 5 years**
000	**000**	**000**	**000**

Material rights over discounted licence fee renewal	**381**	**485**	652	895

9. Finance income and expense

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

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

10. Tax

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

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

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

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

Deferred taxation	**Asset**	**Liability**
	000	**000**
Group		
At 31 December 2022	15,279	(3,294)
Credited/(charged) to income	2,573	(59)

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

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

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

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

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

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

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

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

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

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

Ongoing tax assessments and related tax risks

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

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

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

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

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

11. 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.

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

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

Adjusted basic earnings per share (cents)	**38.39**	37.48
Adjusted diluted EPS		
Denominator		
Weighted average number of shares used in diluted EPS (000s)	**41,626**	41,197
Adjusted diluted earnings per share (cents)	**37.44**	36.46

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

12. Intangible assets

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

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

Significant acquisition intangibles

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

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

	Patent costs 000	Development costs 000	Totals 000
Cost			
At 31 December 2022	90	10,084	10,174
Foreign currency translation	5	606	611
Additions	-	2,151	2,151
Disposals	-	(384)	(384)

At 31 December 2023	95	12,457	12,552
Foreign currency translation	**(1)**	**(180)**	**(181)**
Additions	**-**	**1,234**	**1,234**
Disposals	**-**	**(305)**	**(305)**
At 31 December 2024	**94**	**13,206**	**13,300**
Amortisation			
At 31 December 2022	62	7,684	7,746
Foreign currency translation	4	440	444
Charged	10	907	917
Impairment	-	6	6
Disposals	-	(384)	(384)
At 31 December 2023	76	8,653	8,729
Foreign currency translation	**(1)**	**(128)**	**(129)**
Charged	**10**	**1,028**	**1,038**
Disposals	**-**	**(305)**	**(305)**
At 31 December 2024	**85**	**9,248**	**9,333**
Net book value			
At 31 December 2024	**9**	**3,958**	**3,967**
At 31 December 2023	19	3,804	3,823

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

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

The carrying amount of goodwill is allocated as follows:

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

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

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

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

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

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

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

The discount rates applied to all CGUs was a pre tax measure estimated based on comparable listed company

gearing and capital structures, an equity risk premium and risk-free rate applicable to the country, small stock premium relative to the market and size of business and an appropriate cost of debt relative to market conditions.

Sensitivity analysis

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

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

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

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

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

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

Environmental risk in cash flows

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

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

	2024 *accesso LoQueue*	**2024 Professional services**	**2024 Ticketing and Distribution**	**2024 Total**	**2023 *accesso LoQueue***	**2023 Professional services**	**2023 Ticketing and Distribution**	**2023 Total**
	000	**000**	**000**	**000**	**000**	**000**	**000**	**000**
Intangible assets	**-**	**-**	**-**	**-**	-	-	-	-
Impairment of specific development projects	**-**	**-**	**-**	**-**	6	-	-	6
Impairment charge recorded within administrative expense	**-**	**-**	**-**	**-**	6	-	-	6

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

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

Development costs not yet available for use

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

	2024	2023
Entity name (and CGU)	**000**	000

accesso, LLC & Siriusware, Inc. (CGUs 1 and 6)	**496**	464
accesso Technology Group plc (CGUs 1, 5 and 6)	**927**	974
accesso Ireland Limited (CGU 1)	**45**	-
accesso Paradox, Inc (CGU 6)	**30**	-

13. Property, plant and equipment

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

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

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

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

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

At 31 December 2024	**91**	**990**	**644**	**1,725**
Net book value				
At 31 December 2024	**2**	**127**	**38**	**167**
At 31 December 2023	16	153	64	233

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

14. Borrowings

	Group		Company	
	2024	2023	**2024**	2023
	000	000	**000**	000
Bank loans	**14,750**	21,250	**14,750**	21,250
Arrangement fees, less amortised cost	**(697)**	(901)	**(697)**	(901)
	14,053	20,349	**14,053**	20,349

On 26 May 2023, the Group secured a 40.0m revolving credit facility with a four-year term, to May 2027, accompanied by a 20.0m accordion option with HSBC UK Bank PLC. The facility is secured through fixed and floating charges over assets belonging to the following Group entities: *accesso* Technology Group plc, *Lo-Q Inc*, *accesso, LLC*, *Siriusware, Inc*, VisionOne, Inc, *Blazer and Flip-flips*, Inc, *LO-Q Service Canada Limited, Lo-Q Limited* and *Ingresso Group Limited*. As at 31 December 2024, the Group had drawn 14.8m (14.1m net of finance costs) which was used to partially fund the three acquisitions made by the Group in the prior period.

15. Called up share capital

	2024		2023	
Ordinary shares of 1p each	**Number**	**000**	Number	000
Opening balance	**41,843,760**	**603**	41,394,647	597
Issued in relation to exercised share options	**271,882**	**3**	718,976	9
Re-purchase of shares for cancellation	**(1,165,559)**	**(15)**	(299,272)	(4)
Contingent consideration settled in shares	**58,818**	**1**	29,409	1
Closing balance	**41,008,901**	**592**	41,843,760	603

During 2024, 271,882 shares (2023: 718,976 shares), with a nominal value 3,422 (2023: 9,145), were allotted following the exercise of share options.

The number of shares held by the *accesso* Technology Group plc Employee Benefit Trust as at 31 December 2024 was 682,248 shares (2023: 1,136,942). Nil shares (2023: 374,971) were purchased by the Employee Benefit Trust during the year.

In addition to the programme approved in 2023, the Board approved a further share repurchase programme, both with a value of up to GBP £4.0m. The first programme commenced in 2023 and concluded on 29 February 2024, with a total repurchase and cancellation of 706,984 shares for a total consideration of 5.0m (GBP £4.0m). The second programme commenced in August 2024 and concluded on 5 November 2024 with a total of 757,847 shares being repurchased for a total of 5.3m (GBP £4.0m). As at the year end, the Company had repurchased and cancelled 1,165,559 shares for a total of 8.1m (GBP £6.2m). At the prior year end, 229,272 shares had been repurchased and cancelled for a total of 2.2m (GBP £1.8m).

In 2024, 58,818 shares (2023: 29,409) were issued in relation to the settlement of contingent consideration.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Following the adoption of new Articles of Association on 12 April 2011, the Company no longer has an authorised share capital limit.

All issued share capital is fully paid as at 31 December 2024.

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