Registered number: 08409950

ASCENSOS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

ASCENSOS LIMITED

COMPANY INFORMATION

Directors	J Devlin R M Idnani R K N Malhotra
Registered number	08409950
Registered office	C/O First Source Solutions Uk Ltd Lynton House 7-12 Tavistock Square London WC1H 9LT
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 7 Castle Street Edinburgh EH2 3AH
Bankers	HSBC 2 Buchanan Street Glasgow G1 3LB
Solicitors	Dentons UK and Middle East LLP 9 Haymarket Square Edinburgh EH3 8RY

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ASCENSOS LIMITED

STRATEGIC REPORT
FOR THE PERIOD ENDED 31 MARCH 2025

The directors present their report with the audited Financial Statements of Ascensos Limited (the "Company" and/or "Ascensos") for the 15-month period from 1 January 2024 to 31 March 2025, ended on 31 March 2025.

Introduction

Ascensos is one of Europe's leading independent providers of Customer Experience Management (CXM).

Our specialty is providing excellence in customer service and our leading-edge digital technology ensures the utmost agility and security.

Business review

Ascensos Limited was acquired by Firstsource Solutions UK Limited, wholly owned subsidiary of Firstsource Solutions Limited ("Firstsource" and/or "Group") on 23 September 2024.

The financial statements have been prepared for the period ended 31 March 2025 covering a period of 15 months from 1 January 2024 to 31 March 2025. The said change in the period of financial statement has been done to bring the reporting period of financial statements of Ascensos in line with the Firstsource Solutions UK Limited financial reporting period.

Revenue of the Company increased by 18.8% from £64.1m to £76.1m. In terms of revenue, the client base is strong and consists of prestigious names in the industry.

Current period has a loss of £9.8m, whereas loss in the previous year was £1.7m. The Company had a loss position on account of cost of growth in the business. Within our Statement of Comprehensive Income we have allocated £6.9m to exceptional costs, this is in relation to the acquisition of Ascensos Ltd by FirstSource Solutions UK Ltd on 23rd September 2024. We have allocated the ESOP replacement costs of £0.8m to exceptional, along with the legal costs of £0.9m. Management also undertook a comprehensive review following the acquisition, where the existing asset base was evaluated to ensure alignment with group accounting policies and operational requirements. Consequently, assets that have diminished in value or whose revised useful life resulted in negligible carrying amounts have been written off. This has resulted in £2.8m asset impairment which has been classified as exceptional costs. Furthermore management have increased the onerous lease provision by £1.9m and classified this as an exceptional cost. We fully anticipate that the Company will move significantly forward into a pre-tax profit position in 2026, considering these onerous costs already accounted in 2025 and management is looking to have healthy business growth in 2026.

Evaluating the impact of the recent advances in AI continues to be a key area of focus for Ascensos, and we continue to review and research the impact that emerging technologies and AI may have on our industry.

Principal risks and uncertainties

The Company's operations expose it to a variety of financial risks. The Company has exposure to the main risk areas of liquidity risk and client credit exposure. To a lesser extent the Company is also exposed to interest rate risk and foreign exchange. The Company has a tight monitoring system, which allows the directors to act to limit any effects of adverse movements in any of the above risk factors.

i. Liquidity Risk
   The board regularly reviews the Company's liquidity projections to ensure the Company has enough funds to run its operation and all loans have been paid during the period and there are no external loans outstanding as on 31 March 2025.

Principal risks and uncertainties (continued)

ii. Client Credit Exposure
The Company may offer credit terms to its clients which allow payment of the debt after the delivery of the services. The Company is at risk to the extent that a client may be unable to pay the debt on the specified due date. This risk is mitigated by strong on-going client relationships, an assessment of an individual client's credit risk prior to commencing business with them and finally ongoing monitoring of credit rating of existing clients via an established third-party service. This risk in unchanged since the previous year and is deemed to be a low risk, with most clients having a strong credit rating as assessed by an independent 3rd party.

iii. Foreign Exchange Transactional Currency Exposure
The Company is exposed to currency exchange risk due to a proportion of its payables, receivables and operating expenses being denominated in non-sterling currencies. The Company operates hedging instruments to reduce the impact of fluctuations in foreign currency exchange rates by contracting on a forward basis to sell EUR and GBP to purchase local currency in Romania and South Africa. Over the period these hedging instruments have largely been successful, mitigating the impact of fluctuations in foreign currency. The low level of risk is unchanged in the period, both through the instruments noted and given the currencies used by the Company are relatively stable.

iv. Loss of a key client
The Company works to ensure that there is no reliance on one or two key clients alone, and this risk is further mitigated by strong ongoing client relationships. As the Company evolves, and the client base broadens out, this risk continues to reduce with client revenues and profit attributable to the top 3 clients reducing as a percentage of the overall Company total when compared to the previous year.

v. Operational Risks
The Company operates a quarterly risk and information management review (RIM), an output of which is a regularly maintained operational risk register. In addition, management review day-to-day operational performance through dashboards specific to each client on a daily and weekly basis taking corrective action as appropriate.

vi. Advances in AI technology
We continue to evaluate the impact of the recent advances in AI and emerging technologies may have on our industry. This is an emerging area of long-term uncertainty both in terms of opportunity and risk.

Financial key performance indicators

The Company monitors performance through the measurement of Revenue, Gross profit and Cash together with employee satisfaction data and a range of client specific measures. These are the most important measures when considering the overall financial health of the Company and to ensure it delivers for its employees, clients, and shareholders.

	Period ended 31 March 2025	*Year ended 31 December 2023*
Revenue	**£76.1m**	*£64.1m*
Gross profit	**£6.2m**	*£8.5m*
Gross profit %	**8.2%**	*13.3%*
Cash	**£2.5m**	*£0.4m*

The shape of the revenue delivery continues to change with more offshore revenue delivery than in prior year. As a result of this changing shape the gross profit reflected for the Company has declined from the prior period. However at a UK revenue and gross profit delivery level we are sustaining a healthy gross margin and management fully anticipate that the Company will move significantly forward into pre-tax profit position in 2026.

Financial key performance indicators (continued)

Below table shows the revenue and gross margin for the Ascensos UK Ltd contracts that pertain to revenue delivery within the UK and associated gross profit for these contracts.

UK Delivery only	Period ended 31 March 2025	*Year ended 31 December 2023*
Revenue	**£31.6m**	*£37.7m*
Gross profit	**£6.2m**	*£8.5m*
Gross profit %	**19.8%**	*22.6%*

Competitive strengths

Experienced management team
The experience of the management team is a key competitive advantage. The management team has a track record of managing high growth businesses, possesses domain knowledge in the industries the Company serves and has relevant experience in the geographies in which it operates.

Strategic positioning in the target industry sectors
The Company is strategically positioned to benefit from the growth opportunities in its key target industries- retail. The Company's key strength within this sector is its size, deep domain expertise, proven track record, ability to provide end-to-end services, multi-shore capabilities and its client base.

Synergies from acquisition of Ascensos by Firstsource Solutions UK Limited
The Company is exceptionally well-positioned for growth. By joining a larger group, we gain significant opportunities to leverage our combined strengths. Ascensos has deep expertise in retail and eCommerce, while Firstsource offers advanced technology and extensive global capabilities. Together, this synergy will accelerate transformation programs for our existing clients and enhance operational experiences for our customer-facing teams. Both organizations have established enviable reputations for delivering world-class customer experiences to blue-chip brands, and we look forward to expanding our global solutions collaboratively. Firstsource's strong technological capabilities in Artificial Intelligence, analytics, and automation, empowering it to develop advanced solutions tailored to the retail market.

Directors' statement of compliance with duty to promote the success of the Company

Under section 172 of the Companies Act 2006, the directors of a Company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. The directors of the Company disclose how they have had regard to the matters under section 172(1) (a) to (f) when performing their duties under section 172. This statement provides details of how the directors have engaged with and have regard to the interests of the following key stakeholder groups:

a) Shareholders of the Company;
b) Clients;
c) Employees; and
d) Community and the environment.

Directors' statement of compliance with duty to promote the success of the Company (continued)

Stakeholders and importance to the Company	Board approach to engagement	Stakeholder considerations
Shareholders of the Company The shareholders of the Company are vital to the future success of the business, having provided investment to support the creation and growth of the Company.	The board considers it important to engage with its members on a regular basis. The board provides a quarterly update to all members, providing a narrative on performance using several metrics as well as providing an updated view of future forecasts, where appropriate. The board also engages with members out with the quarterly cycle when there is a matter thought to be of importance to members.	A strategy and narrative which can demonstrate: - Sustainable year-on-year growth in revenue. Sustainable year-on-year growth in profit and value for shareholders. Strong and sustainable cash flow and Company liquidity. Solid commitment to maintaining and further developing a positive reputation amongst other groups of stakeholders.
Clients Our core function is to provide the people, process, technologies, and platforms necessary to help our clients evolve and elevate the experience of their customers and brands. Long-term strategic partnerships are the foundations upon which to build long-term shareholder value. Trust, loyalty, and transparency are at the heart of our business principles, and underpin our approach to client engagement.	Board reporting includes wide ranging client heatmap to highlight opportunities and risks, and provide support or direction as required. Board meetings include a review of customer dynamics and operational risks and opportunities, specific to each strategic client. Directors are direct contacts of our strategic clients and are involved directly within the varying reviews dedicated to the specific needs of each client. Directors take ownership in the development of agile solutions specific to the needs of each strategic client.	Building a control framework which allows the Company to respond with agility to the varying needs of its clients and their customers, measuring performance against a range of measures (KPIs) specific to each individual client. In an evolving consumer landscape, ensuring on-going compliance with clients' own policies, procedures, controls, and protocols. Ensuring our business model is highly adaptive to changing market demand, allowing flexibility in how we configure solutions and adapt to changes in clients' needs.

Directors' statement of compliance with duty to promote the success of the Company (continued)

Stakeholders and importance to the Company	Board approach to engagement	Stakeholder considerations
Employees We are, at our heart, a business founded on the talents and experience of our people, and their ability to deliver distinctive customer experiences; They are our most valuable asset. Engagement at all levels is central to our success, ensuring our colleagues are heard, valued, and united. Our business model provides the platform to access global talent curated to meet wide ranging client needs and serve customers across diverse markets and with a range of multi-disciplinary and multi-lingual needs. All employees are encouraged to be as one, be agile, be a star, be ambassadors, be happy and be active. Our culture is entrepreneurial, owner-led and solution focused, and centred on providing space for people to make a difference.	Proximity is key, and our board are a visible presence on the contact centre floor as well as operating an open-door policy. The board participates in and reviews the outcome of several engagement-led initiatives including weekly 'Radar' temperature checks and "AskJohn & Co" enabling any colleague to ask questions and put feedback ideas directly to the CEO and other Board members. The CEO coffee club is held on a regular basis with colleagues at all levels and throughout our global structure. Regular group sessions involving colleagues from all business areas provide a consistent temperature check. Our board reporting is balanced across client, financial, and people focused metrics, with a broad set of KPIs reviewed at each board meeting.	Providing a fair, competitive and transparent approach to remuneration. Providing development opportunities and platforms and a variety of internal career opportunities. Providing an attractive and safe place to work and a responsiveness to individual needs arising from the shifting environment. The provision of a suitable range of benefits and the provision of support in key areas such as mental health awareness training. Respecting individual cultures within our operating model and adapting to local people's needs and specific employment requirements (local holidays, religious events, allowances, etc.) Rigorously and consistently applying the Company's core policies to re-enforce our culture.
Community and the environment Being socially responsible is integral to the way we do business. We're proud of what we achieve in our local communities. Reducing our impact on the environment is of importance to wider society.	The board actively promotes our important role as charity champions within the communities within which we operate. The board strives to support and promote initiatives to reduce the carbon footprint of the Company.	Linked to employee engagement, our "People's choice" charity vote means our employees have a say in who we support, and that support is targeted at local communities. Consistently evolving and applying the Company's approach to environmental policies.

Future developments

Our key focus remains on continued delivery of sustainable profit growth underpinned by our continued commitment to innovation, keeping both Ascensos - and our clients - at the forefront of CXM development.

The Company undertook significant investment during the period ended 31 March 2025 through its subsidiaries to significantly expand operations in South Africa and Trinidad. These investments have resulted in both the expansion of the number of clients being served, with new clients being onboarded.

As a result of the above, the Company is expected to grow in profitability in 2026 and 2027.

The Company is in a positive position to make further investments from existing working capital to further enhance the services offered by the Company.

This report was approved by the board on 18/12/2025 and signed on its behalf.

John Devlin

J Devlin
Director

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2025

The directors present their report and the financial statements for the period ended 31 March 2025. On 20 December 2024, the financial reporting date was shortened/extended to the 15 months ended 31 March 2025.

Principal activity

The principal activity of the Ascensos is the provision of customer experience management (CXM) to a range of clients.

Results and dividends

The loss for the period, after taxation, amounted to £9.8m *(year ended 31 December 2023: loss £1.7m).*

No dividends were declared or paid in the period *(year ended 31 December 2023: £Nil).*

Directors

The directors who served during the period, and up to the date of signing this report, were:

J Devlin
R M Idnani (appointed 24 September 2024)
R K N Malhotra (appointed 24 September 2024)
D J Jenkinson (resigned 24 September 2024)
J M Nikrant (resigned 24 September 2024)
O K Morley (resigned 24 September 2024)
O J Jenkinson (resigned 24 September 2024)
M W Shand (resigned 24 September 2024)
D Gilfillan (resigned 24 September 2024)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Qualifying third party indemnity provisions

As permitted by the Companies Act 2006, the Company has indemnified the directors in respect of proceedings brought by third parties and qualifying third party indemnity insurance was in place throughout the period and up to the date of approval of the financial statements.

Financial instruments

Details of the director's view of the risk associated with liquidity, client credit, interest rates and foreign exchange are referenced within the Strategic Report on pages 1 - 6.

Research and development activities

The Company has capitalised £Nil *(year ended 31 December 2023: £0.2m)* of development costs during the period. The Company is continually looking to develop new solutions for both current and prospective clients.

Future developments

Future developments are referenced within the Strategic Report on pages 1 - 6.

Engagement with employees

Throughout the year, we ensured that the key developments and news were communicated both thorough our Internet site, "the a-scene" and through our colleague relations team which reaches across all areas of the Company. The key business themes during the year focused on the impact of both our significant account wins and our ongoing expansion in South Africa and Trinidad.

The directors consider our employees to be of strategic importance to the Company and details of our wider approach to employee engagement can be found within the Company's Section 172 statement in the Strategic Report on pages 1 - 6 in accordance with the Companies Act 2006.

Engagement with suppliers, customers and others

The directors understand the importance of strong customer and vendor relationships and encourage a collaborative and open relationship with all clients and suppliers to ensure that solid partnerships are forged.

Throughout the year, we collaborated with our customers both on a daily basis together with leading more formal monthly (MBR) and quarterly (QBR) business reviews which provided a framework to review past performance, review business plans as well as set mutual objectives and targets.

The directors consider our clients to be of strategic importance to the Company and details of our wider approach to client engagement can be found within the Company's Section 172 statement in the Strategic Report on pages 1 - 6 in accordance with the Companies Act 2006.

The directors understand the importance of strong vendor relationships and encourage a collaborative and open relationship with all suppliers to ensure that solid partnerships are forged. There are no matters to report with regard to our engagement with suppliers.

Disabled employees

The Company always fully considers applications for employment from disabled persons where the requirement of the job can be adequately fulfilled by a disabled person. In the event of any existing employee becoming disabled every effort is made to ensure that their employment with the Company remains. It is the policy of the Company that the training, career development and promotion of a disabled person should as far as possible be identical with that of the other employees.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Future forecasts for the going concern assessment period to 31 March 2027 across a range of scenarios are reviewed on a regular basis with key stakeholders throughout the year. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the directors have assurance to access of group funding from FirstSource Solutions UK Limited.

Energy and Carbon Reporting

The Company has not provided a separate Streamlined Energy and Carbon Reporting (SECR) disclosure as permitted by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The relevant energy and carbon information for the Company is included within the consolidated Directors' Report of FirstSource Solutions UK Limited

Political contributions

There have been no political donations during the period.

Subsequent events

There have been no significant events affecting the Company since the reporting date.

Disclosure of information to auditor

The directors confirm that:

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

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18/12/2025 and signed on its behalf.

John Devlin

J Devlin
Director

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENSOS LIMITED

Opinion

We have audited the financial statements of Ascensos Limited (the 'Company') for the 15 month period ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Conclusions relating to going concern (continued)

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENSOS LIMITED (CONTINUED)

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENSOS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company that directly impact the financial statements and determined that the most significant of those were those were FRS 102 The Financial Reporting Standard applicable in the UK and Republic.
- We understood how the Company is complying with the legal and regulatory frameworks by making enquiries of management on whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. Our audit procedures included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, with a focus on material journals and those considered by the engagement team to carry a higher risk of fraud.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates, and the understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation. We communicated relevant laws and regulations and potential fraud risks to the engagement team and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENSOS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- In assessing the potential risk of material misstatement, we obtained an understanding of the Group's operations, the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatements.

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

Use of our report

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

Grant Thornton UK LLP

Fraser Doak
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Edinburgh
Date: 18/12/2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	Note	**Period ended 31 March 2025 £000**	*Year ended 31 December 2023 £000*
Turnover	4	**76,137**	*64,085*
Cost of sales		**(69,892)**	*(55,583)*
Gross profit		**6,245**	*8,502*
Administrative expenses		**(8,956)**	*(9,884)*
Exceptional administrative expenses	5	**(6,928)**	-
Other operating income	6	**289**	*145*
Operating loss	7	**(9,350)**	*(1,237)*
Interest receivable and similar income	11	**139**	*238*
Interest payable and similar expenses	12	**(595)**	*(716)*
Loss before tax		**(9,806)**	*(1,715)*
Tax on loss	13	**-**	-
Loss for the financial period/year		**(9,806)**	*(1,715)*

There was no other comprehensive income for 2025 *(year ended 31 December 2023: £Nil)*.

The notes on pages 19 to 42 form part of these financial statements.

ASCENSOS LIMITED
REGISTERED NUMBER:08409950

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note		2025 £000		*2023 £000*
Fixed assets					
Intangible assets	14		**214**		*1,363*
Tangible assets	15		**135**		*2,594*
Investments	16		**4,505**		*2,577*
			4,854		*6,534*
Current assets					
Debtors: amounts falling due within one year	17	**11,561**		*14,964*	
Cash at bank and in hand		**2,522**		*352*	
		14,083		*15,316*	
Creditors: amounts falling due within one year	18	**(15,078)**		*(16,348)*	
Net current liabilities			**(995)**		*(1,032)*
Total assets less current liabilities			**3,859**		*5,502*
Creditors: amounts falling due after more than one year	19		**(19)**		*(2,377)*
Government grants	22		**-**		*(33)*
Provisions for liabilities					
Other provisions	23		**(2,022)**		*(307)*
Net assets			**1,818**		*2,785*
Capital and reserves					
Called up share capital	24		**3,226**		*3,226*
Share premium account	25		**4,734**		*4,734*
Invested capital	25		**9,485**		*-*
Other reserves	25		**-**		*646*
Profit and loss account	25		**(15,627)**		*(5,821)*
Total equity			**1,818**		*2,785*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18/12/2025

John Devlin

J Devlin
Director

The notes on pages 19 to 42 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

	Called up share capital	Share premium account	Invested capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000
At 1 January 2023	3,226	4,734	-	378	(4,106)	4,232
Comprehensive loss for the year						
Loss for the year	-	-	-	-	(1,715)	(1,715)
Contributions by and distributions to owners						
Share-based payment movement	-	-	-	268	-	268
At 1 January 2024	3,226	4,734	-	646	(5,821)	2,785
Comprehensive loss for the period						
Loss for the period	-	-	-	-	(9,806)	(9,806)
Contributions by and distributions to owners						
Invested capital	-	-	9,485	-	-	9,485
Charge for the year	-	-	-	1,679	-	1,679
Cancellation of the scheme charge to the profit and loss	-	-	-	(2,325)	-	(2,325)
Total transactions with owners	-	-	9,485	(646)	-	8,839
At 31 March 2025	3,226	4,734	9,485	-	(15,627)	1,818

The notes on pages 19 to 42 form part of these financial statements.

1. General information

Ascensos Limited is a private company limited by guarantee, incorporated in England and Wales. Its registered number is 08409950, and its registered head office is located at C/O First Source Solutions Uk Ltd Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Company's functional and presentation currency is Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise stated.

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 29 Income tax paragraphs 29.28(b) and 29.29. This is an exemption from certain disclosures in relation to Pillar Two model rules where an entity is, or expects to be, within the scope of the Pillar Two legislation. The exemption is dependent on equivalent disclosures being made in the consolidated financial statements. It is not an exemption from all Pillar Two model rules and disclosures. Qualifying entities are still required to provide disclosures in accordance with paragraph 29.26 (g) and 29.28(a) if Pillar two model rules are applicable;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of FirstSource Solutions UK Limited as at 31 March 2025 and these financial statements may be obtained from Companies House.

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Future forecasts for the going concern assessment period to 31 March 2027 across a range of scenarios are reviewed on a regular basis with key stakeholders throughout the year. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the directors have assurance to access of group funding from FirstSource Solutions UK Limited.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP and all values are rounded to the nearest thousand pounds (£000) except where otherwise stated.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised at a point in time as the resources allocated to each contract deliver the services.

2. Accounting policies (continued)

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.9 Other operating income

Other income comprises referral fees for client licensing.

2.10 Pensions

Defined contribution pension plan

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

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

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Finance costs

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

2.13 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. Accounting policies (continued)

2.14 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.16 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.17 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	- 3 - 4 years straight line
Goodwill	- 10 years straight line

2. Accounting policies (continued)

2.18 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- lease term or the estimated useful life of the asset, whichever is shorter
Fixtures and fittings	- 2-5 years
Computer equipment	- 2-4 years
Property improvements	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.19 Impairment of fixed assets and goodwill

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

2.20 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.21 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.22 Provisions (including dilapidations provisions) for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.23 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

Impairment of financial assets

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

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

2. Accounting policies (continued)

2.23 Financial instruments (continued)

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2. Accounting policies (continued)

2.24 Leased assets: the Company as lessee

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

2.25 Onerous leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

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

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amount of assets, liabilities, income and expenses. Actual amounts may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed per the below.

Critical accounting estimates

Fixed assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired, and are reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Management also undertook a comprehensive review following the acquisition, where the existing asset base was evaluated to ensure alignment with group accounting policies and operational requirements. Consequently, assets that have diminished in value or whose revised useful life resulted in negligible carrying amounts have been impaired.

Impairment of Investments

Investments are tested for impairment at each reporting period and whenever there is an indication that the recoverable amount of investments is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of investments is determined based on higher of enterprise value and fair value less cost to sell.

Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience.

3. Judgements in applying accounting policies (continued)

Judgements

Onerous leases

Management have made an assessment that the unavoidable costs of meeting the lease obligations exceed the economic benefits expected from the lease therefore a provision has been made and onerous leases have been put in place for our underutilised UK sites.

Deferred tax

The extent to which deferred tax assets can be recognised is based on assessment of the probability that future taxable income will be available against which the underlying tax losses or deductible temporary differences can be utilised.

4. Turnover

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

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Provision of services	**76,137**	*64,085*

Analysis of turnover by country of destination:

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
United Kingdom	**31,593**	*37,663*
Rest of Europe	**22,570**	*17,812*
Rest of the world	**21,974**	*8,610*
	76,137	*64,085*

5. Exceptional items

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
ESOP Replacement	**789**	-
Onerous lease charge	**1,965**	-
Legal costs	**873**	-
Dilapidations charge	**500**	-
Impairment of assets	**2,801**	-
	6,928	-

6. Other operating income

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Other operating income	**357**	*134*
Government grants receivable	**(68)**	*11*
	289	*145*

The NI Invest Grant that was previously received was repaid as the Company did not fulfil the requirements.

7. Operating loss

The operating loss is stated after charging/(crediting):

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Depreciation of tangible fixed assets - owned assets	**481**	*1,342*
Depreciation of tangible fixed assets - leased assets	**56**	*305*
Amortisation and impairment of intangible fixed assets including goodwill	**385**	*677*
Loss on disposal of assets	**(2,801)**	-
Share-based payment	**(646)**	*267*
Operating lease rentals	**934**	*1,357*
Government grant amortisation	**(14)**	*(11)*
Government grant repaid	**83**	-

8. Auditor's remuneration

During the period, the Company obtained the following services from the Company's auditor and its associates:

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	**73**	*95*
Fees payable to the Company's auditor and its associates in respect of:		
Audit of the accounts of the subsidiaries	-	*32*
Accounts production	**3**	-

9. Employees

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

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Wages and salaries	**29,592**	*28,926*
Social security costs	**2,292**	*2,214*
Cost of defined contribution scheme	**492**	*479*
	32,376	*31,619*

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 31 March 2025 No.	*Year ended 31 December 2023 No.*
Operations (Agents, Team Managers & Operations Managers)	**826**	*1,241*
Administration	**83**	*68*
	909	*1,309*

10. Directors' remuneration

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Directors' emoluments	**1,159**	*986*
Company contributions to defined contribution pension schemes	**27**	*-*
Compensation for loss of office	**2,695**	*-*
	3,881	*986*

During the period retirement benefits were accruing to 4 directors *(2023: 4)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £482,902 *(year ended 31 December 2023: £280,515).*

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £16,851 *(year ended 31 December 2023: £1,321).*

11. Interest receivable and similar income

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Other interest receivable	**41**	*33*
Gain on foreign exchange	**98**	*205*
	139	*238*

12. Interest payable and similar expenses

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Bank interest payable	**361**	*475*
Other loan interest payable	**234**	*239*
Finance leases and hire purchase contracts	**-**	*2*
	595	*716*

13. Taxation

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Total current tax	**-**	*-*
Taxation on loss on ordinary activities	**-**	*-*

13. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than *(year ended 31 December 2023: higher than)* the standard rate of corporation tax in the UK of 25.00% *(year ended 31 December 2023: 23.52%)*. The differences are explained below:

	Period ended 31 March 2025 £000	*Year ended 31 December 2023 £000*
Loss on ordinary activities before tax	**(9,806)**	*(1,714)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.00% *(2023: 23.52%)*	**(2,452)**	*(403)*
Effects of:		
Fixed asset differences	**56**	*172*
Expenses not deductible for tax purposes	**732**	*8*
Adjustments to brought forward values	**96**	-
Other tax adjustments, reliefs and transfers	**3**	-
Remeasurement of deferred tax for changes in tax rates	**-**	*(13)*
Movement in deferred tax not recognised	**1,565**	*236*
Total tax charge for the period/year	**-**	-

14. Intangible assets

	Computer software £000
Cost	
At 1 January 2024	**4,322**
Additions	**296**
Impairment	**(4,243)**
At 31 March 2025	**375**
Amortisation	
At 1 January 2024	**2,959**
Charge for the period	**385**
On disposals	**(3,183)**
At 31 March 2025	**161**
Net book value	
At 31 March 2025	**214**
At 31 December 2023	*1,363*

Amortisation on intangible assets is charged to administrative expenses in profit or loss.

15. Tangible fixed assets

	Property improvements £000	Leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 January 2024	2,848	307	2,432	4,735	10,322
Additions	70	3	6	15	94
Impairment	(2,832)	(308)	(2,425)	(4,665)	(10,230)
At 31 March 2025	86	2	13	85	186
Depreciation					
At 1 January 2024	1,767	203	1,683	4,075	7,728
Charge for the period on owned assets	157	16	115	249	537
Disposals	(1,906)	(219)	(1,798)	(4,291)	(8,214)
At 31 March 2025	18	-	-	33	51
Net book value					
At 31 March 2025	68	2	13	52	135
At 31 December 2023	*1,081*	*104*	*749*	*660*	*2,594*

The net book value of land and buildings may be further analysed as follows:

	2025 £000	*2023 £000*
Long leasehold	68	*1,081*
Short leasehold	2	*104*
	70	*1,185*

15. Tangible fixed assets (continued)

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

	2025	*2023*
	£000	*£000*
Leasehold improvements	-	*78*
Fixtures and fittings	-	*121*
Computer equipment	-	*102*
	-	*301*

Management Note on Asset Write-Off and Depreciation Policy Alignment

As part of the comprehensive review undertaken following the acquisition of Ascensos by Firstsource, management has evaluated the existing asset base to ensure alignment with group accounting policies and operational requirements.

During this review, it was observed that certain assets have either reached the end of their economic life or are no longer being effectively utilized. In addition, Firstsource's depreciation policy prescribes useful lives for asset categories that differ from those previously applied under Ascensos' accounting framework. To maintain consistency and compliance with Firstsource's standards, the useful lives of relevant assets have been revised accordingly.

Consequently, assets that have diminished in value or whose revised useful life resulted in negligible carrying amounts have been written off. This adjustment reflects the fair presentation of asset values in accordance with applicable accounting principles and ensures conformity with Firstsource's depreciation methodology.

Management confirms that these actions are in line with the requirements of the acquisition integration process and have been appropriately accounted for in the financial statements. Intangible Assets at Note 14 have been through the same comprehensive review following the acquisition.

16. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2024	**2,577**
Additions	**1,928**
At 31 March 2025	**4,505**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Ascensos Contact Centres Romania SRL	Strada FRUNZEI, Nr. 26, Etaj 2 si Etaj 4, CORP B, Sectorul 2, Bucuresti	Specialist contact centre business	Ordinary	100%
Ascensos South Africa (RF) (PTY) Ltd	40 Searle Street, Woodstock, Cape Town, Western Cape, 7925	Specialist contact centre business	Ordinary	100%
Ascensos Trinidad Limited	Dentons Delany, 5th Floor, Savannah East, 11 Queen's Park East, Port of Spain	Specialist contact centre business	Ordinary	100%

24.9% of the ownership in Ascensos South Africa Ltd was acquired to take the ownership to 100%.

7.5% of the ownership in Ascensos Trinidad Limited was acquired to take the ownership to 100%.

17. Debtors: amounts falling due within one year

	2025 **£000**	*2023* *£000*
Trade debtors	**9,277**	*11,682*
Amounts owed by group undertakings	**632**	*1,721*
Other debtors	**36**	*128*
Prepayments and accrued income	**1,616**	*1,433*
	11,561	*14,964*

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

Trade debtors are stated after provisions for impairment of £Nil *(2023: £Nil)*.

18. Creditors: amounts falling due within one year

	2025 **£000**	*2023* *£000*
Intercompany loan	**5,168**	*-*
Shareholder loans	**-**	*692*
Receivables finance	**-**	*5,820*
Bank loan	**-**	*442*
Trade creditors	**539**	*1,719*
Amounts owed to group undertakings	**5,417**	*3,150*
Other taxation and social security	**2,068**	*2,597*
Obligations under finance lease and hire purchase contracts	**-**	*112*
Other creditors	**25**	*-*
Accruals and deferred income	**1,861**	*1,816*
	15,078	*16,348*

Amounts owed to group undertakings are non-interest bearing, unsecured and repayable on demand.

At the point of acquisition, September 2024, the Parent company settled all of Ascensos Ltd Shareholder Loans, Receivables Finance, and Bank Loans on their behalf.

The intercompany loan shall be repayable on demand in full or in part by the lender at any time. The loan shall bear interest at the rate of 6.05% per annum (or such rate as complies with UK transfer pricing rules and HMRC guidance). Interest shall be applicable effective 1 April 2025.

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

	2025 £000	2023 £000
Bank loan	-	*1,852*
Net obligations under finance leases and hire purchase contracts	-	*28*
Amounts owed to other participating interests	-	*497*
Government grants	**19**	-
	19	*2,377*

20. Loans

Analysis of the maturity of loans is given below:

	2025 £000	2023 £000
Amounts falling due within one year		
Bank loan	-	*442*
Shareholder loans	-	*692*
Intercompany loan	**5,168**	-
	5,168	*1,134*
Amounts falling due 1-2 years		
Bank loan	-	*480*
Amounts falling due after more than 5 years		
Bank loan	-	*1,372*
	5,168	*2,986*

21. Financial instruments

To reduce the impact of fluctuations in foreign currency exchange rates, the Company contracts on a forward basis to:

- sell Euro and purchase Romanian (RON) currency, and
- sell GBP and purchase South African (ZAR) currency.

The Company sells Euro and purchases RON on a rolling 12-month forward basis.
The Company sells GBP and purchases ZAR on a rolling 12-month forward basis.

At the balance sheet date, the group had forward contracts in in place summarised:

- Sell 1,795k and buy 8,922 RON at an average rate of 4.970.
- Sell 1,842k and buy 43.5m ZAR at an average rate of 23.61.

	2025 '000	2023 '000
27,828k RON *(2023: 8,922k RON)* at year-end spot rate (4.97719 *(2023: 4.97460)*)	5,591.2	1,793.4
Original forward contract	5,520.0	1,795.0
Foreign exchange gain / (loss) (Euro)	71.2	1.6
Foreign exchange gain / (loss) (GBP) (€1.1951 *(2023: €1.15391)*)	**59.6**	**1.2**
82.5m ZAR *(2023: 43.5m ZAR)* at year-end spot rate (23.7375 *(2023: 23.3074)*)	3,475.5	1,866.4
Original forward contract	3,502.5	1,842.2
Foreign exchange gain / (loss)	**(27.0)**	**(24.2)**
Net Foreign exchange gain / (loss)	**32.6**	**(23.0)**

As the fair value of the contracts is not material they have not been included in the financial statements.

22. Government grants

	2025 **£000**	*2023* *£000*
Government grants	-	*33*

23. Provisions

	Onerous leases £000	Dilapidations £000	Total £000
At 1 January 2024	307	-	307
Charged to profit or loss	1,965	500	2,465
Utilisation of provision	(750)	-	(750)
At 31 March 2025	**1,522**	**500**	**2,022**

Onerous leases

The onerous lease provision relates to all UK office spaces that are underutilised at 31 March 2025. Onerous lease provisions are expected to be utilised throughout the life of the respective leases.

24. Share capital

	2025 £000	*2023 £000*
Allotted, called up and fully paid		
32,256,670 *(2023: 32,256,670)* Ordinary shares of £0.10 each	3,226	*3,226*
1,070,200 *(2023: 1,070,200)* A Ordinary shares of £0.0001 each	-	-
	3,226	*3,226*

The Company issued 1,070,200 Ordinary "A" Shares of 0.0001 each on 6th July 2016. These shares carry all the same rights and obligations as the Ordinary Shares.

Called up share capital represents the nominal value of shares that have been issued.

25. Reserves

Share premium account

Includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Invested capital

Includes the £9,485,330 investment from the parent company at the point of acquisition.

Other reserves

Includes charges relating to the share-based payment scheme that is in place.

Profit and loss account

Includes all current and prior period retained profits and losses.

26. Share-based payments

In previous years directors have participated in a share option scheme which provided additional remuneration. The options were granted with an exercise price equalling 0.30, were to be exercisable three, four and five years after the date of grant and expired ten years after the date of grant. Employees were not entitled to dividends until the shares were exercised. Vesting of the options was subject to continued employment within the Company.

The Company was unable to directly measure the fair value of employee services received. Instead, the fair value of the share options granted during the year was determined using the Black Scholes model. The model was internationally recognised as being appropriate to value employee share schemes similar to the scheme in place.

During the financial year the Share Based Payment scheme was cancelled.

27. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £492k *(year ended 31 December 2023: £479k)*. Contributions totalling £69k *(year ended 31 December 2023: £84k)* were payable to the fund at the reporting date and are included in creditors.

28. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	*2023*
	£000	*£000*
Within one year	**685**	*650*
Within two to five years	**1,076**	*1,213*
Over five years	**275**	*550*
	2,036	*2,413*

29. Related party transactions

The Company has taken advantage of the exemption allowed under section 33 of FRS 102 'Related party disclosure' not to disclose transactions with other members that are wholly owned within the group.

Mr D Jenkinson, a director of the Company, has an interest in Merse & Co Limited who provide secretarial services under a consultancy agreement. During the period ended 31 March 2025 these consultancy fees amounted to £13,820 *(year ended 31 December 2023: £20,634)*. Included in creditors at 31 March 2025 is an outstanding balance of £Nil *(year ended 31 December 2023: £11,540)* in relation to these services.

	2025	*2023*
	£000	*£000*
Key management personnel compensation	**3,868**	*986*

30. Subsequent events

There have been no significant events affecting the Company since the reporting date.

31. Controlling party

The Company is a subsidiary undertaking of Firstsource Solutions UK Limited, a company incorporated in the UK. The ultimate controlling party is RPSG Venture Limited (formerly known as CESC Ventures Limited).

The largest group in which the results of the Company are consolidated is that headed by Firstsource Solutions Limited, a company incorporated in India.