accessintelligence

Annual Report 2022

Year ended 30 November 2022

Access Intelligence is a market leading audience intelligence business. We deliver audience intelligence, reputation management, and marketing and communications insight for blue chip enterprises around the world.

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Chairman's statement

Following the loosening of COVID-19's stranglehold in 2022, global economies were faced with the inevitable aftermath. In every major market this struggle was immediately compounded by war, political upheaval, interupted energy supply and the cost-of-living crisis. The impact has been felt by both businesses and individuals alike, with complex challenges for marketing and PR teams across public and private sector organisations.

In this noisy world, where anyone can have a voice and build an audience, being relevant and distinctive is more than best practice, it is now a survival strategy. Marcoms practitioners are increasingly reliant on innovative technology and rapid insights to know their audiences. By understanding them, they can accurately predict trends and position themselves ahead of less forward-thinking competitors.

Access Intelligence (the "Group") is guiding the marketing and communications sectors through this process in every major market around the world. The unique blend of best-in-class SaaS technology and in-house expertise ensures our clients are well-placed to weather the challenges of today's societies and futureproof their success.

Global expansion

The Group delivered excellent revenue growth in 2022 alongside the major undertaking to transform and integrate the Isentia business in APAC, which it acquired in Septmeber 2021. The launch of Pulsar into the Australia and New Zealand markets has complemented the existing Isentia services. The expanded product offering has helped drive strong customer engagement in the region, validating the Group's global strategy.

Developments by the Group in the APAC market have led to advancements in the Group's media monitoring offering, including expanded coverage of print and online news, as well as significant enhancements to broadcast monitoring and analytics. The integration of NewsGuard allows our users to quickly detect potential sources of misinformation before they spread and damage their client or brand.

The Group should also benefit from a commercial partnership with Hootsuite, the global social media management platform, which is helping to unlock new streams of revenue in North America and around the world.

At the AMEC Awards 2022 – accolades that recognise excellence in communications measurement – Access Intelligence won five awards and was nominated for a further six. The awards are the international standard in media evaluation, showcasing the importance of research, measurement, insights and analytics in PR and communications.

The Group's growth in the year was supported by new client wins in the EMEA and North America region including Airbnb, Allianz, Asahi, Associated British Foods, Chivas Brothers, CNN International, E.ON, Hasbro, House of Commons, HSBC, HS2, Hubspot, Jaguar Land Rover, John Lewis, KPMG, Lidl, Lloyds Register, News Corp, NFU Mutual, P&G, Reddit, Save The Children and Tik Tok.

New client wins and client winbacks in the APAC region during the year, incorporating new Pulsar clients include ABC, Commerce Commission, Cricket Australia, Dementia Australia, Edelman, Esso, Estee Lauder, H&M, Havas, Huawei, Kiwibank, Moderna, Netflix, Nestle, Ogilvy, QIC, Royal Commission into the Robodebt Scheme, Samsung, SA Power Networks, SAS Group, StudioCanal, Tiffany & Co and Transgrid.

The power of people

The growth in the business has only been made possible through the hard work and flexibility of our people, many of whom are now operating on a global scale. From relocations and regional knowledge sharing to multiple-time-zone meetings, the Access Intelligence team is collaborating with a single purpose and clear focus.

This is reflected from the Board, where the Group is benefitting from sector expertise and specialisms, to the operational level and those serving clients every day. I must extend my thanks to them all for their continued innovation and work ethic.

Our people are also at the forefront of our Audience Intelligence strategy. As Access Intelligence continues its integration journey, the Group needs a single combined purpose and proposition. Audience intelligence has been defined by the needs of the market, and the current challenges facing the global industry.

Data protection as standard

The curation and understanding of available data has never been more valuable, which is why its security and protection is at the top of the agenda for enterprises and policymakers alike. Access Intelligence is both a creator and guardian of data, and is entrusted by its clients to apply the highest standards of management in order to protect their interests and reputations.

In 2021, Access Intelligence achieved ISO/IEC 27001 certification, recognising the Group's exceptional standards in data management and security. In January 2023, this was added to when we achieved the ISO/IEC 9001 certification for quality management, reflecting the Group's ongoing commitment to the quality output of products and services in its role as a trusted partner of client information.

The Group differentiates further from its competition with additional certifications in Cyber Essentials and GDPR compliance. It is also a member of the Cyber Security Information Sharing Partnership (CISP), which is a digital service that allows UK private sector organisations and government departments to collaborate. As a member of CISP, Access Intelligence works with the NCSC, Police and other industry leaders to build cyber threat awareness that reduces the impact on UK business.

Current trading

Annualised Recurring Revenue ('ARR') growth has accelerated within the Group's EMEA and North America business during the first quarter of 2023, driven by both improved new business sales and increased renewal rates in the region compared to Q1 2022.

Chairman's statement

New client wins in EMEA include the Delegation of the European Union to the United Kingdom, the English Football League, Iris Worldwide, Matalan, Mayborn Group, Office of the Children's Commissioner, Penguin Random House, Punch Taverns, Sayara International, Student Loans Company, and The Insolvency Service.

In North America, a significant contract worth £0.5m per annum has been won with a customer seeking to use the Company's technology to obtain greater insights into its local and global communications strategy. Other important wins in North America include Basis Technologies, Legendary, and a partnership with Reddit to deliver strategic research to be presented at Cannes 2023 Festival of Creativity.

The board are encouraged by the growing pipeline in North America and focus during 2023 will be on conversion of this pipeline into signed contracts.

Similar improvements have also been seen in APAC, with the Group delivering its first quarter of ARR growth in the APAC region since the acquisition of Isentia in September 2021. The ARR growth was again due to both improved new business sales and increased renewal rates in the region compared to Q1 2022.

New client wins in APAC include contracts with CBRE, the Department of Employment & Workplace Relations, the Department of Fire and Emergency Services, Mercedes, New Zealand Rugby, Senate of the Philippines, Tesla and Uluru Dialogues.

Overall, we are pleased with the growth delivered during the first quarter and continue to trade in line with expectations.

The results for 2022 demonstrate that Access Intelligence has traded robustly with significant progress also being made during the year in respect of the integration and transformation of Isentia. It has delivered substantial synergies in APAC ahead of expectations and ahead of schedule and has signed a number of deals with customers that combine Isentia's established media monitoring and insights services in the region alongside Access Intelligence's audience intelligence offering.

A key focus throughout 2022 and beyond is to ensure that the Group has a stable and profitable core business as the platform from which to grow in all serviced global regions.

In the last few years, Access Intelligence has been diligently laying the foundations for its next stage of growth. A strategic combination of the right acquisitions, senior appointments and product innovation, means the Group is now has the platform from which to revolutionise the industry and advance marketing and communications disciplines around the world.

Our clients partner with us because they trust this process and know it is being managed with the highest standards and the utmost professionalism from our global teams.

Christopher Satterthwaite
Chairman
14 April 2023

Timeline

2014

July

Joanna Arnold appointed CEO of Access Intelligence
Before joining the Group, Joanna's career included a combination of investment banking roles and ten years M&A experience in the software sector.

2015

Two-year transformation period
Five divestments of non-core businesses to focus on marketing communications technology.

MBO of Trailight
Access Intelligence maintained a 20% shareholding.

2017

September

Christopher Satterthwaite appointed Chairman of Access Intelligence
Christopher was previously chief executive of Chime, where he oversaw growth in operating income from £54m in 2003 to £246m in 2016.

October

Acquisition of ResponseSource
Access Intelligence acquired ResponseSource to add depth and breadth to its media and influencer network.

2018

May

Product launched to mid market and Enterprise
1,500 clients including PZ Cussons, NICE, Smith & Nephew, Freshfields, First Group and FedEx.

August

Mark Fautley appointed CFO of Access Intelligence
Mark previously worked for, or on behalf of, a number of FTSE 100 and AIM businesses, including three years in a senior finance role for a $2.5 billion revenue joint venture of Rolls-Royce plc.

2019

October

Acquisition of Pulsar
Access Intelligence acquired Pulsar to accelerate its social media and audience intelligence capability.

November

Group surpasses 3,500 clients
Clients include NBC, Lloyds, Ogilvy, L'Oreal, HSBC, Edelman, Heineken, Investec and Paramount.

2020

November

21% organic ARR growth
New client wins include Amazon, Twitter, LinkedIn, Saatchi & Saatchi, UniCredit, Lamborghini, Linklaters and Publicis.

December

£10m fundraise
Access Intelligence raised £10m in a heavily oversubscribed fundraise. The fundraise was completed to support investment in scaling the Group's product offering, and allow further expansion into the US, Europe and APAC markets.

2021

March

Sarah Vawda appointed NED on the board
Sarah is a highly experienced director, with expertise across corporate strategy, M&A, finance corporate governance and development. She is the former Corporate Development Director for Johnson Matthey plc.

September

Acquisition of Isentia
Access Intelligence acquires Isentia, adding 2,400 clients – bringing the Group to over 6,000 clients – and 850 employees.

October

Lisa Gilbert appointed NED on the board
Lisa Gilbert has held various roles in IBM over the last 25 years, including VP of Marketing of IBM Growth Markets in China, and is currently VP of Go-to-Market & Field Marketing at Kyndryl.

2022

June

Strategic partnership with Hootsuite
A mutually beneficial relationship with Hootsuite, the market-leading social media management platform to fuel further expansion in the US and around the world.

July

NewsGuard integration
NewsGuard evaluates and rates the credibility and transparency of news sites. Clients can, for the first time, see this analysis in platform to determine the veracity of their sources.

November

97% revenue growth for the full year
Benefitting from the full year of Isentia revenue along with the organic growth in EMEA and NA.

The Group's audience intelligence strategy

The world is noisy. Anyone with an internet connection can have their say, shaping and reshaping the reputations of business, government and individuals everywhere. The only way to survive is by being relevant and distinctive, owning your brand and purpose to stay in control.

Marketers and communicators stay relevant by knowing their audience.

But audiences have changed. The media landscape is fragmented, diluting the influence of mass media and linear consumption. Singular fan bases have made way to a multiplicity of niches where every interest is catered for in a dedicated, and often isolated, environment. While cultural moments cause a ripple, they are lost in a sea of cultural movements that are redefining society.

The end of the traditional audience is both the biggest risk to organisations and their biggest opportunity. Enterprise businesses know this already – they have dedicated teams and extensive research programmes, but they often move slowly and are forced to play catch-up.

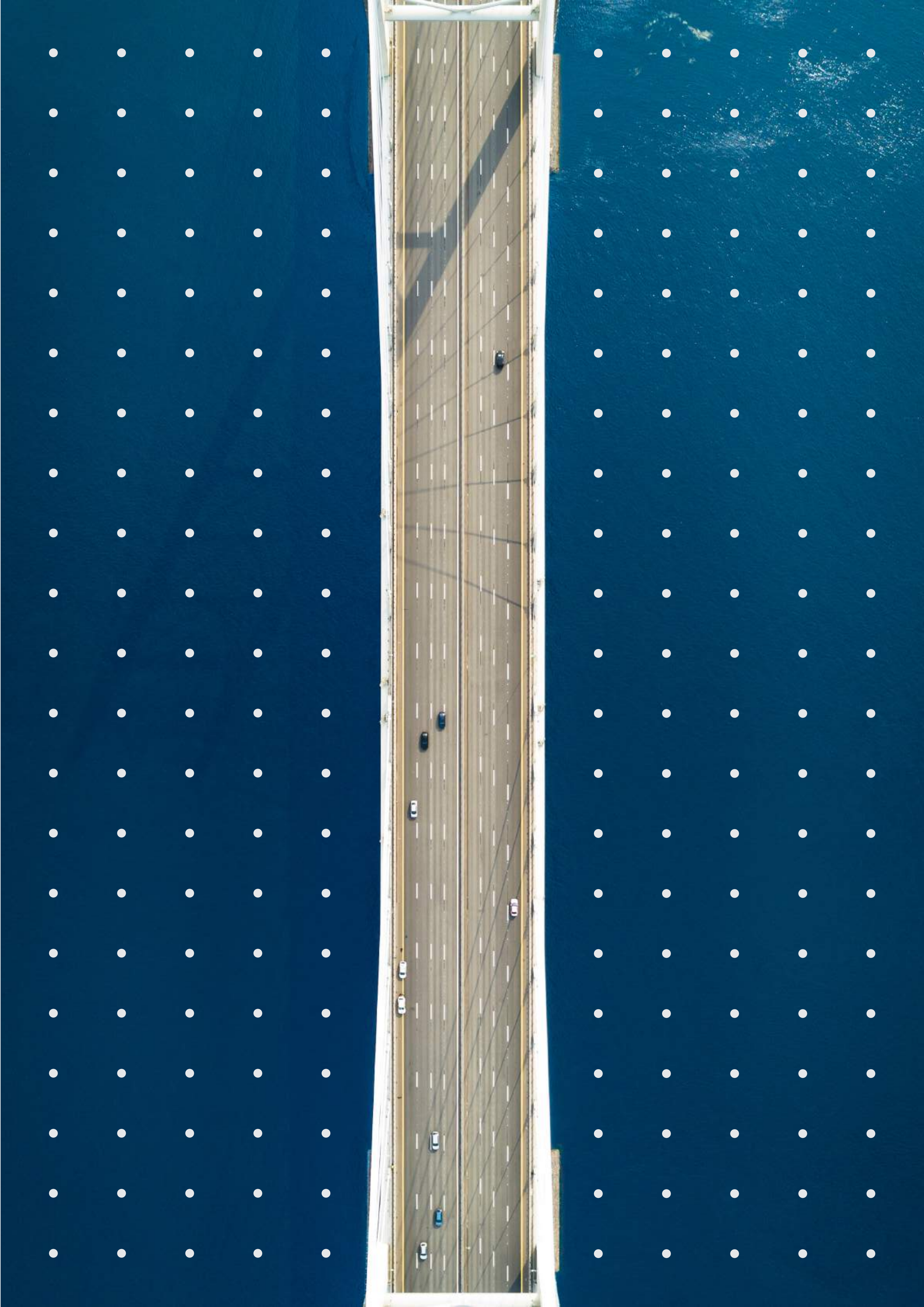
Access Intelligence is capitalising on the digitalisation of audiences to make audience intelligence accessible to organisations of all kinds, so our clients can go audience-first.

We have created the world's leading audience intelligence platform, which harnesses the industry's best technology and brightest minds to provide the most nuanced and actionable insights on our clients' customers and markets.

This allows them to set the pace of their sector and stay ahead of less proactive competitors, access ideas that fuel creativity and surface audience-led opinion.

It also supports ESG strategies - organisations can uncover views from diverse audiences and understand marginalised voices to plan more inclusive campaigns and communications. This helps to futureproof their strategies and ensure continuous, and sustainable, growth.

Access Intelligence is powering the world's most relevant brands.



Global scale

Access Intelligence has over 1,000 staff serving over 6,000 clients in 10 major markets around the world. While many of these customers originally accessed the Group's platforms through one of its acquisitions since 2018, they now benefit from the unified operations and a combined technical framework that is at the heart of Access Intelligence's innovation and development.

Shared values and a customer-centric approach also means that the Group's clients have the highest standard of support wherever they are, from New York to New Zealand.

The belief that audience intelligence is the strategic future of the marketing, PR and communications markets unites all aspects of the Group, across all markets and regions.

North America

North America is the most mature market but it has a large number of competitors and products that have failed to keep the pace of innovation that drives all other regions. There is a huge opportunity for the Group in North America, particularly in the public sector and tech brands, both of which are often already literate in the benefits of audience intelligence.

EMEA

EMEA remains the Group's stable foundation, with solid growth and market awareness achieved year on year. While the market is not as mature as North America, its pace of change is much greater, which is why a strong performance here is vital to support the Group's global operations.

APAC

APAC is now the Group's largest market, following the acquisition of the market-leading monitoring company Isentia in 2021. It has a huge footprint across major global enterprises and the highest levels of Government, and has proven itself perfectly positioned for the Group's land and expand strategy as more of the global product set is introduced in the region.

Investing in people to thrive

The pandemic was a catalyst for change in relation to flexibility and the ability to work productively from home. This has been of increasing value as more people work globally across multiple time zones. The Group benefits from office space, which supports collaboration, innovation and the building of social connections and community – for many of our people it is a valued part of their working life. There is no 'one size fits all' for roles or departments and we aim to find the right mix of office and homeworking to create a balanced experience.

The Group remains committed to providing a safe and healthy work environment and at times this has included a 'no jab, no office' approach to the COVID-19 vaccination. This policy has now been rescinded in ANZ and London, but remains in place in SEA markets.

A range of social events have attracted people back to our offices and helped support company culture, with end-of-day drinks and socialising on Thursdays becoming a regular activity. To get people together and support cross-team interaction, Isentia has held sponsored lunches on APAC townhall days as well as "Paint & Sip" events. In London, Vuelio and Pulsar team members participated in the Summer Series – small-group activities organised by the Social Committee such as a virtual reality experience, ping pong, bingo, darts, rounders in the park and attending a food festival. The Group celebrates awareness days throughout the year, which also encourage staff to get together, such as celebrating Pride or holding an internal panel discussion broadcast across APAC with successful women within Isentia to celebrate International Women's Day. In the UK, the Book Club that started remotely during lockdown continues to operate.

Access Intelligence is proud to support grassroots groups such as the LGBTQ+ Network and the Women in Work Network, which both grew out of staff initiatives in the UK. The LGBTQ+ Network has run a series of events and collaborated with the Embrace Network at Santander UK. The Women in Work Network has similarly held events, including interactive sessions with female members of the Group's board and staff across the business, as well as guest speakers including senior leaders at Airbus and FutureBricks.

> "The social side of the Company really helps integrate you and encourages you to meet other people outside of your team."
>
> Employee, Account Management

Across the global business, the Group continues to view performance management as a process of active engagement that happens 365 days of the year. Annual documented reviews are held with a focus on developing clear connections between business, team and individual objectives. Vacancies are advertised internally to support career progression.

"Over and above" contributions by team members are recognised via quarterly divisional and regional programmes, and through internal emails or newsletters. We plan to refresh our recognition schemes during 2023 to align them with our revised global values.

Developing our people continues to be important to the Group with new external training in Sales, Product Management, Customer Success and Account Management being undertaken in 2022. We are also helping people achieve professional qualifications in Finance, Legal and HR.

In 2021, we introduced new roles such as Commercial Enablement Manager and Product Training Manager to formalise internal product and sales training. The materials developed by these roles have allowed us to train at scale. Our online information security compliance training continues to ensure our people are aware of their responsibilities, and an online compliance programme covering Working with Respect is used for new starters in the APAC region with plans being developed to roll out a similar programme in the UK and USA.

Within the APAC region, the Managing People & Performance programme is available to managers responsible for team members' performance, engagement and development, and two groups of managers and team leads in the UK have successfully completed the Foundations of People Management programme. A Mentoring programme continues to operate across the APAC business with 25 matches being made.

The increased scale of our operations and the relaxation of travel restrictions enabled us to support career progression through global mobility with team members moving from Singapore to Australia, UK to Australia, UK to Singapore and Australia to UK, while others are taking on management roles across multiple regions.

2022 was a challenging year in terms of employee turnover in many businesses. In both APAC and UK regions we have successfully focused on ensuring that onboarding operates efficiently and that new joiners feel supported in their initial time with us.

"I can say with all honesty that the onboarding experience is the best I have had with any company. Very well organised, structured and made to feel welcome and valued in a very short amount of time."

Employee, Customer Success

Strategic report

Access Intelligence is a market leading audience intelligence business. We deliver audience intelligence, reputation management, and marketing and communications insight for blue chip enterprises around the world.

Results

Access Intelligence has traded robustly in 2022 whilst continuing to transform and integrate the Isentia business acquired in September 2021. In the period, the Group launched Pulsar into the ANZ market and remains encouraged by customer engagement with its expanded global product offering.

One of the key financial metrics monitored by the board is the change in the Group's Annualised Recurring Revenue ('ARR') base year-on-year. The change in ARR base reflects the annual value of new business won, plus upsells into our existing customer base, less any customer losses. It is an important metric for the Group as it is a leading indicator of future revenue. ARR was previously referred to as Annual Contract Value ('ACV') base.

During 2022, the Group delivered organic ARR growth in the EMEA & NA market of £2.5 million, increasing the ARR base from £26.9 million to £29.4 million.

In APAC, management has focussed on ensuring that it has a stable and profitable core business to provide the Company with the platform from which to grow in the region in 2023 and beyond. The Group has delivered substantial synergies in the region ahead of expectations and ahead of schedule and has sold a number of deals that combine established media monitoring and insights services in the region alongside Access Intelligence's audience intelligence offering.

As well as extracting further synergies, the Company focussed on ensuring it was delivering long term profitable recurring revenue contracts in the region and this led to management electing not to renew a number of contracts where the Company would not be able to deliver them profitably.

During 2022, the Group saw a decline in ARR of £1.4 million in the APAC region, with the ARR base decreasing from £32.0 million to £30.6 million.

Overall ARR for the year across all regions increased by £1.1m, resulting in a total ARR at 30 November 2022 of £60.0m (2021: £58.9m).

Revenue increased by 97% year-on-year to £65,710,000 (2021: £33,296,000). Excluding Isentia, revenue increased by 15% year-on-year to £26,462,000 (2021: £23,082,000).

Recurring revenue comprised 93% of the total (2021: 93%), with sales teams incentivised to focus on high contribution SaaS products.

The Group had an adjusted profit before interest, tax, depreciation and amortisation (Adjusted EBITDA profit) for the year of £2,327,000 (2021: loss of £528,000). Excluding Isentia, the Group's Adjusted EBITDA loss for the year was £113,000 (2021: profit of £1,602,000).

£60 million

ARR base increased by 2% year-on-year

£65.7 million

Revenue increased by 97% year-on-year

Strategic report

The Directors believe that the disclosure of Adjusted EBITDA provides additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit. Adjustments are made in respect of the Group's:

- Non-recurring administrative expenses;
- Share of profit or loss of associates; and
- Share-based payment charges.

Adjusted EBITDA excludes a share of loss of associate of £254,000 (2021: £228,000), a share-based payments charge of £1,121,000 (2021: £383,000), and non-recurring administrative expenses of £1,215,000 (2021: £3,855,000). Non-recurring administrative costs include expenses related to: legal and due diligence costs in respect of the acquisition of Isentia and evaluation of other potential acquisitions of £Nil (2021: £3,529,000); migration and integration of Isentia of £2,628,000 (2021: £264,000); compensation and notice payments to staff arising from post-acquisition restructuring of £1,087,000 (2021: £Nil); and other non-recurring income of £2,500,000 (2021: £62,000 expense).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) loss for the year was £263,000 (2021: loss of £4,994,000). Excluding Isentia, the Group's EBITDA loss for the year was £3,211,000 (2021: loss of £3,385,000).

Loss before taxation was £7,488,000 (2021: £9,557,000). In arriving at the loss before taxation, the Group has incurred £281,000 of net financial expense (2021: £330,000) and charged £6,944,000 in depreciation and amortisation (2021: £4,233,000). £2,312,000 of this charge related to the amortisation of intangible assets arising on acquisition (2021: £1,371,000).

The Group did not have any discontinued operations during the year (2021: None). 2023 will see continued focus on the integration of Isentia as the Group looks to expand its offerings globally to increase revenue and profitability.

Loss per share

The basic loss per share was 1.38p (2021: 8.73p).

Cash

Cash at the year-end stood at £4,922,000 (2021: £13,456,000). The Group had no debt at the year end (2021: £Nil). The total decrease in cash and cash equivalents during the year was £8,534,000 (2021: increase of £12,053,000).

The net cash inflow from operations during the year was £2,467,000 (2021: outflow of £2,379,000), which included expenses incurred in respect of the acquisition of Isentia (see Note 6).

The net cash outflow from investing activities for the year was £8,538,000 (2021: outflow of £44,238,000), reflecting the increased investment in the Group's products and in the prior year the acquisition of Isentia and a further investment in an associate entity.

The net cash outflow from financing activities for the year was £2,632,000 (2021: inflow of £58,646,000), reflecting investment in sales and marketing, plus interest and lease liability repayments in respect of the Group's head office. In the prior year, the inflow represented funds raised for the Isentia acquisition.

On 15 June 2021, the Company announced the placing of 39,847,658 shares and a subscription for 1,819,009 shares at a price of 120p per share to raise gross proceeds of £50,000,000. Net proceeds received were £48,884,000.

Also on 15 June 2021, the Company announced the successful completion of a retail offer, allotting 1,211,204 new shares at 120 pence per ordinary share to raise gross proceeds of £1,453,000. Net proceeds received were £1,423,000.

At 31 March 2023, the Group's cash balance was £3,541,000.

Key performance indicators

Management accounts are prepared on a monthly basis and provide performance indicators covering revenue, gross margins, EBITDA, result before tax, result after tax, cash balances and recurring revenue. Recurring revenue is the proportion of group revenue which is expected to continue in the future. The key performance indicators for the year are:

£'m	2022	2021
Annual Contract Value base	**60.0**	58.9
Revenue	**65.7**	33.3
Gross margin (%)	**76%**	75%
Adjusted EBITDA	**2.3**	(0.5)
EBITDA loss	**(0.3)**	(5.0)
Loss before taxation	**(7.5)**	(9.6)
Loss after taxation	**(4.2)**	(8.7)
Cash	**4.9**	13.5
Recurring revenue	**61.0**	30.8

These performance indicators are measured against both an approved budget and the previous year's actual results. Further analysis of the Group's performance is provided earlier in this Strategic Report.

Each month the Board assesses the performance of the Group based on key performance indicators. These are used in conjunction with the controls described in the corporate governance statement and relate to a wide variety of aspects of the business, including: new business and renewal sales performance; marketing, development and research activity; year to date financial performance, profitability forecasting and cash flow forecasting.

Changes in accounting policies

There were no changes in accounting policies adopted by the Group during the year.

Principal business risks and uncertainties

The developing nature of the business dictates that the Board understands the market in which it competes and the strategy that it is implementing. The Statement of Corporate Governance notes the objectives and mechanisms of internal control. Regular Board meetings are held, where strategy is discussed and decisions taken, supplemented by more regular operational meetings held by the management team.

The Board regularly assesses risks and is of the belief that internal control, risk management and stewardship are integral to the proper management of the business. Further information in relation to risk management is provided on page 26 of the Strategic Report and within Note 20 to the consolidated financial statements.

The Board also assesses the appropriateness of preparing the financial statements on a going concern basis and their considerations in respect of the risks relating to going concern are outlined within the Directors' Report on page 93.

Financial instruments

The Group's operations are subject to a variety of financial risks, including cashflow and liquidity risk. Liquidity risks are set out on page 30 of the Strategic Report and in Note 19 to the consolidated financial statements. At the year-end the Group had no bank borrowings or overdrafts. The Group held £4,922,000 of bank deposits.

65% (2021: 43%) of the Group's revenue is invoiced in a currency other than sterling. With the acquisition of Isentia during 2021, foreign exchange risk has become a more significant consideration for the group, albeit the Board has assessed that in most territories the value of non-sterling revenue is offset by the value of non-sterling payroll and third party supplier costs. With no significant international cash transfers around the Group anticipated at present, no hedging of currency exposure has been undertaken. At 30 November 2022 there were no open exchange contracts.

A significant financial risk to which the Group is exposed is that of the credit worthiness of our customer base. Around 25% (2021: 21%) of the Group's revenue is contracted with the public sector where the directors have judged the credit risk to be minimal. The remaining sales are with the private sector where we have experienced a small incidence of credit losses.

We have not considered it necessary to take out credit insurance for the following reasons:

- almost all customers are invoiced in advance;
- most receivable balances are not of a high value;
- no significant concentration of receivable balances are with any one customer;
- and in many cases, we have the ability to switch off the service the moment a debt becomes overdue.

The Group holds a number of deposits with well-known banks. In recent years we have become increasingly aware that even financial institutions such as banks are not immune to financial risk. This was demonstrated in March 2023 when Silicon Valley Bank (SVB), one of the Group's bankers, failed after a bank run (see Note 28). Access Intelligence holds cash with a number of separate banks globally to mitigate risk and is satisfied with their credit worthiness at this time.

Information about the use of financial instruments by the Group is given in Note 19 to the financial statements.

Integration of Isentia and harmonisation of processes, policies and procedures

The integration of Isentia into the Access Intelligence Group has been approached as a bringing together of separate businesses within a complementary partnership in a way that is sympathetic to local markets. The consulting firm, FTI, was appointed to manage the integration as a program of work, coordinating value creation and functional workstreams via an Integration Management Office which is guided by a Steering Committee. People from across the expanded Group make up all workstreams and the Steering Committee. Joanna Arnold, Global CEO, relocated to Australia to play an active role in the integration process. Value creation workstreams such as Product, Sales and Insights, have been prioritised together with Finance functional integration.

In Product, the Group is consolidating the systems underpinning the SaaS platforms from which its brands Isentia, Pulsar and Vuelio operate into a single global data infrastructure. This provides a number of commercial, operational and technological advantages for the Group and its clients which are outlined in more detail on page 14.

One of the main commercial actions of the integration was the roll-out of Pulsar into the APAC region. Whilst Pulsar had previously sold into APAC from the UK, the development of a sales team located in-region has allowed the Group to target a new client base of marketing professionals in APAC in addition to its existing client base. A senior Pulsar sales lead was relocated to Sydney to head up this team and to ensure an effective transfer of sales knowledge into the region. An investment was made to increase brand awareness of Pulsar in APAC, which also allowed the signposting of the Group's strategy of providing a broader proposition to the market.

Our approach to integration for our Insight products and services has two phases; globalisation and innovation. Initially we prioritised the globalisation of our existing Insight products and services to enable our existing Insight teams to deliver a broader range of work for an increased set of buyer types and use cases. Specifically, that meant bringing our Pulsar Insight products to market across APAC through the training and upskilling of existing Isentia teams. This allows us to target the commercial opportunity that Pulsar has in APAC with minimal increased costs. The Insight integration work is now progressing with a focus on innovation. This involves the creation of net new Insight products and services built on the combined tools and skill sets across Pulsar, Isentia and Vuelio Insight teams.

Initial financial integration efforts focussed on ensuring that effective financial processes and controls were maintained across all territories while also adapting Isentia financial reporting to ensure consistency with Group reporting. Access Intelligence KPI reporting is now standardised across the Group and commercial operations in the APAC region are focussed on building long-term Annual Contract Value in line with the Group's approach in EMEA and North America. The Group is also working towards harmonisation of CRM and accounting systems globally. A project is currently progressing to migrate the APAC region to the Group's instances of Salesforce and NetSuite, with territories in South East Asia being the first to migrate.

Synergies are anticipated longer-term as Group systems consolidation results in enhanced operational efficiency and elimination of duplication in data, analysis and technology costs to provide a scalable, global cost base.

Risk management

Risk management process

The success of the Group depends on the proper management of risk. Effective risk management is essential to support the achievement of our strategic and operational activities.

The Group's activities expose it to a variety of strategic, operational and financial risks which are managed through the governance structure, by Group and subsidiary management teams as part of their day-to-day responsibilities.

The Board has overall responsibility for the risk management framework and the Group's overall risk management policy, which focuses on those areas of exposure most relevant to its operations. Detailed below are the principal risks and uncertainties that the Board believe could have a severe impact on the Group's business and the corresponding action the Group, led by the Board, is taking in order to manage them.

Risk type and description	Mitigation	Monitoring / Governance oversight
Economic or political disruption risk The wide ranging impact of COVID-19 has demonstrated how a major health pandemic can cause significant disruption to global demand and growth. Furthermore, the ongoing war in Ukraine and resulting sanctions introduced by the UK, EU and USA against Russia highlight how changes in the global political environment can rapidly affect demand and business operations within certain territories and regions. The potential impacts of economic or political disruption are likely to relate to demand for our products and services, our ability to maintain operations or on the cost of our delivery of services.	Access Intelligence has operations in four continents and 10 markets around the world. Management monitors the ongoing economic and political situation in the territories in which it operates to assess the level of risk in respect of economic or political factors. The diversity of the Group from both a geographic and technological standpoint also helps to mitigate against potential economic or political disruption as demand is not centred in any single location and operations can be delivered from a number of different locations.	The Chief Executive Officer and Chief Financial Officer provide the Board with regular updates on the Group's global operations.
Competitive risk All of our brands are active in growing markets and face both local and global competition for customers and employees. The potential impact of not appropriately understanding and managing competitive risk is that revenue and profitability may decline over a sustained period of time if competitors are able to offer better products and a better customer experience.	As a Group we need to ensure that we are able to attract the best talent across our business. We need to develop market leading products and be able to sell the additional value of our products compared to those of our competitors. As an agile company focussed on creating long-term shareholder value, we need to manage our product investments with care and we tackle these risks as follows: • We encourage investment as needed to maintain our market leading status through product research and development; • We prioritise to stay relevant for newer generations and new media models; • We are growing our sales and marketing teams across the Group in a controlled manner; • We make time and funds available for staff training; • We incentivise through balanced sales commission schemes; and • We monitor individual sales person performance, taking action where necessary to ensure that commercial staff have a full understanding of the unique benefits and attributes of our products compared to those of competitors.	The Chief Executive provides the Board with regular updates on market and competitor activity.

Risk type and description	Mitigation	Monitoring / Governance oversight
Information security risk We seek to protect the Group and its stakeholders from the impacts that could occur due to threats and vulnerabilities associated with the operation and use of information systems and the environments in which those systems operate. The potential impacts of not appropriately managing information security risk include but are not limited to disruption to customer facing products and/or internal systems, data breaches, fines from relevant authorities and lost revenue.	The Group has clear policies and procedures in place to: • Direct the design, implementation and management of a coherent and consistent ISMS, which ensures that information assets are adequately identified, always recorded and afforded suitable protection; • Ensure the confidentiality, integrity and availability of Access Intelligence's information assets and supporting assets (including information systems); • Ensure that all vulnerabilities, threats and risks to information assets and supporting assets are formally identified, understood, assessed and controlled in accordance with the Group's documented Risk Assessment Methodology; • Ensure that Access Intelligence's employees, contractors and third-party users comply with its Information Security Policy, and all other ISMS documentation, through the provision of effective information security training, awareness and ongoing monitoring activities; and • Ensure that Access Intelligence can maintain full compliance with all applicable legislation, regulations and contractual requirements, and any supporting management system certifications (e.g. ISO/IEC 27001:2013). Access Intelligence has created an Information Security Management System (ISMS) in accordance with the international Information Security Management Systems standard ISO/IEC 27001:2013. This framework is followed for all information security related activities and Access Intelligence has acquired and will continue to maintain external certification against this standard.	A monthly ISMS review meeting is held which is attended by one or more of the executive directors. Key feedback from the monthly ISMS review meeting is provided to the board.

Risk type and description	Mitigation	Monitoring / Governance oversight
Treasury, foreign exchange and liquidity risk The Group operates in 10 markets around the world with a number of local currency requirements in different territories. As a Group we support the cash requirements of operations in each territory, all of which have individual working capital requirements during any month. An important component of cash flow performance is the Group's ability to collect cash from its customers. As such, credit control forms a key element of overall treasury and liquidity risk. In addition, as an acquisitive business which continues to invest in developing market-leading products and services, there is a fundamental need to project future cash requirements. The potential impact of not appropriately managing treasury and liquidity risk includes local operations having insufficient cash in appropriate currencies to pay employees or suppliers. Changes in foreign exchange rates could lead to realised losses when paying suppliers or receiving money from customers	Management carefully monitors cash performance by territory and by currency on a weekly basis. Performance compared to Budget is reported to the Board on a monthly basis. To ensure that the Group carefully manages its cash resources, it maintains a number of initiatives: • Paying sales commissions where appropriate but only once cash is received for larger sales; • Monitoring detailed ageing analysis of debtors from each territory on an ongoing basis; and • Reforecasting cash requirements and taking appropriate action where required, e.g. moving funds into appropriate currencies or evaluating the requirement for bank debt or additional equity funding. Our sales are split 25%:75% (2021: 21%:79%) between public and private sector organisations. Whilst recognising that circumstances change, we are of the opinion that the public sector will pay its debts providing the purchasing rules have been followed. The private sector however remains a higher risk and we remain diligent about our approach to these sales and endeavour to only deal with companies which are demonstrably creditworthy. At the end of 2022 we had no bank borrowings (2021: Nil) and no other loans (2021: Nil). Customer and supplier are balanced throughout regions to ensure changes in exchange rates can be offset between cash inflows and outflows.	The Group ensures sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably and the details are regularly monitored by the Chief Financial Officer.
Key personnel risk This is a people business. Our technical staff create the product and our sales staff sell it, supported by our marketing staff. In 2022: 53% (2021: 43%) of our outflows were on people. In a competitive market we recognise good people can be poached or just lose their way. There is nothing that can beat a motivated, educated and focused team.	We address personnel risk in a number of ways: • We take care to take references when recruiting; • Managers monitor performance individually whatever the role in the organisation; • We offer training of specific skills where appropriate; • We encourage flat management structures, open plan offices and easy accessibility up and down the organisation; • We pay competitive market prices whilst recognising regional differences; • We have an approved option scheme for senior employees; and • A number of key personnel are significant shareholders in their own right.	The board regularly reviews succession planning and receives updates on senior talent management programmes.

Risk type and description	Mitigation	Monitoring / Governance oversight
Capital risk management The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern providing long-term returns for shareholders and security for other stakeholders whilst maintaining optimal capital structure to allow for future acquisition and growth.	In order to manage the overall objective above, the Group gives consideration to the following: • The Board views equity firstly as the key source of funding for acquisitions and secondly as an important incentivisation tool for management. These are the key justifications for the Group's AIM quotation. • In relation to acquisitions, the appropriate funding structure will be a blend of our own available cash, gearing and equity. The structure for each transaction will take into account our intention for an immediate enhancement in earnings per share. • The Board is also sensitive to the fact that there may be times when capital is in short supply justifying fundraising beyond our immediate needs. With a buy and build strategy new acquisition opportunities must be responded to as they arise. • As an incentive for management, we offer equity based payments in line with market prices at the time of grant, aligning the long-term interests of sharehoders and key executives. • The total capital managed by the Group at the year-end was 130,524,386 (2021: 130,524,386) ordinary shares of 5p each. Further information on share capital is provided within Note 22 to the consolidated financial statements. The Group is not subject to any externally imposed capital requirements.	The Group reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Group.

Strategic report

Stakeholder engagement

Section 172(1) statement

The Group has a responsibility to manage the challenges that affect the business on a daily basis including the impact on key stakeholders. The Board of Directors is responsible for leading our stakeholder engagement to ensure that we fulfil our obligations to those impacted by the business. Our ability to engage and work constructively with our diverse stakeholder base underpins the long-term sustainable success of the Group.

The directors are aware of their duty under Section 172(1) of the Companies Act 2006 (the "Act"). This report serves as our Section 172 statement and sets out how the directors, both individually and collectively, have had regard to the factors as set out in the Act when undertaking their duties during the year to support fulfilment of Section 172.

Engaging with stakeholders enables the Group to understand their needs more effectively which in turn helps the Group make more informed business decisions. The directors are conscious that their decisions and actions have an impact on stakeholders and their feedback was considered in the Board's deliberations and decision-making. The Board has identified five key stakeholder groups. Below are details of how the Board engaged with them during the year. That engagement may be shaped by the Board and is taken into account by the directors in the performance of their duties.

Stakeholder group	Why we engage	How we engage	Outcomes of engagement
Investors Shareholders are the owners of Access Intelligence and their views are important to us as they provide the capital we use in the business.	Trust from our shareholders is key to delivering our strategy and long-term success. We endeavour to provide fair, balanced and meaningful information to both existing and potential shareholders throughout the year to understand their needs and expectations, and to ensure that the Group's strategy, business model and financial performance are clearly understood.	The Board has maintained regular open and robust communications with the Group's shareholder base and the market during the period in order to ensure that investors remain informed and are consulted on the Group's financial performance and strategic plans. The Chief Executive Officer and Chief Financial Officer meet with representatives of most major institutional shareholders at least twice a year. Following the release of trading updates in January, June and December, an extensive engagement programme was undertaken with investors to discuss their views. Feedback from investor meetings is shared with the Board to ensure the directors understand their unique circumstances, expectations and motivations. Shareholders are invited to submit questions to the Board at the Annual General Meeting and all directors attend the AGM and are available to answer questions raised by shareholders. Where shareholder voting decisions are not in line with expectations, the Board will engage with shareholders to understand the reasons for this. Investor information including the annual report and accounts and press releases are available on the Company's website. An investor relations email account is maintained and the same is constantly kept under check for any communication or concerns raised by the investors and any concerns are brought to the Board for discussion.	Engagement with our investors enables them to gain improved knowledge and understanding of the Group and its operations and activities. Our Investor engagement activity and feedback are discussed regularly at Board meetings and factored into decision-making by the Group Board. Transparency of Group information is improved with Investor Relations content easily available on the Company's website.

Stakeholder group	Why we engage	How we engage	Outcomes of engagement
Clients/Customers Our customers are central to our business and without them we would not exist.	Understanding the needs of our customers is fundamental to our long-term success. We focus on understanding how our products and services can meet their needs and are delivered in a straightforward and transparent way and target our innovation on key areas of demand to ensure we remain competitive.	The world of communications, politics and influence is constantly changing, which is why Access Intelligence is a first mover, constantly investing in the team, products and services to keep clients ahead. Access Intelligence listens to its clients and takes onboard their feedback to ensure that the platforms evolve, and technology used continues to meet the demands of its customers. The Company's brand has continued to evolve in order to keep pace with the Group's expansion, growth and global reach.	Effective engagement is key to attracting and retaining customer relationships. We aim to invest in the technology, services and teams to enhance our relationships and create long-term value for both the Company and our customers. Customers are the key consideration when forming long term strategy for the group and their interests are always considered before any key decisions are made.
Employees A talented and engaged workforce committed to upholding our values are key to our success.	Engagement across the Group provides the platform to promote the Group's corporate culture, ethical values, behaviours and expectations and to drive our long-term success It helps us to attract, build and retain a high calibre pool of talent and ensures that our employees feel valued and are given the opportunity to provide feedback and participate in the development of the business.	Access Intelligence engages with its employees through workshops and anonymous opinion surveys to gather feedback on all aspects of employment within the Group. This feedback is then considered by the senior management team and reported to the Board on a regular basis. Where necessary, improvements, such as investment in training or IT, are made. Employee performance reviews are conducted annually. In addition, managers are encouraged to hold regular, informal one-to-one sessions with each of their direct reports. The Company operates a range of localised training programmes designed to equip employees with the skills they need to perform their job roles, meet strategic targets and develop their careers with us. Employees have access to an employee assistance programmes in the UK and ANZ, which offers wellbeing resources and telephone counselling. Employees also have access to an anonymous whistleblowing service.	Engagement ensures that employees remain informed and are therefore more engaged. The Company continues to provide all the necessary support required for employees to work more flexibly. The Company also introduced an integrated training programme for all new starters to establish an appropriate and consistent approach to the delivery of the proposition with a focus on culture. We do not anticipate long term strategic changes to adversly affect employees.

Stakeholder group	Why we engage	How we engage	Outcomes of engagement
Community and Environment We strongly believe in reducing the impact of our actions on the environment to ensure the long-term sustainable future of the Group and in supporting our employees with their charitable endeavours.	We strive to be a good corporate citizen and operate in a responsible way, showing consideration for those around us and making a positive impact on the society in which we operate.	The Group is committed to making a positive impact in the communities in which it operates. Employees are encouraged to raise money for charities and their endeavours may be supported either by the Group or personally by individual directors. The Group's policy with regards to the environment is to ensure that the actual and potential environmental impact of its activities are managed at all times. The Group complies with legal requirements regarding the environment in all areas where it carries out business. The Board continues to be mindful of its indirect impact on the environment and is developing a strategy to offset the impact and attends forums on environmental, social and governance topics and best practice.	Many employees are now working flexibly following changes introduced in response to COVID-19, which has had a positive impact on the environment through reduced emissions. The Group's office space is designed to be highly efficient with low energy usage. The Company has established a Green Committee in the UK which, along with Isentia's Corporate Social Responsibility Committee, have responsibility for implementing steps to improve sustainability.
Suppliers It is important to us that our suppliers have strong compliance, quality, service and an ethos of innovation.	We need to maintain reliable relationships with suppliers for mutual benefit and to ensure they meet our standards which range from quality and value for money through to business ethics.	Access Intelligence recognises the importance of our existing supplier relationships but at the same time is committed to new suppliers to enhance our business and to provide resilience. The quality of the product, software and services we deliver to our customers is heavily influenced by the careful management of key supplier relationships, including those relating to product hosting and the supplier of key data feeds used in the products. Access Intelligence conducts comprehensive supplier assessments prior to on-boarding and during their tenure. Access Intelligence also engages in active dialogue with suppliers that support its goal to increase innovation on products and digital services.	Engagement allows us to build long term, mutually supportive relationships with our suppliers. We do not anticipate long term strategic changes to affect supplier relationships.

By order of the Board

J Arnold
Director
Approved by the directors
on 14 April 2023

Environmental, Social and Corporate Governance

Directors and advisers

Directors:
Executive directors:
J Arnold (Chief Executive Officer)
M Fautley (Chief Financial Officer)

Non-executive directors:
C Satterthwaite (Chairman)
L Gilbert
C Pilling
K Puris (resigned 3 March 2023)
S Vawda

Company secretary:
Beyond Governance Limited

Registered office:
The Johnson Building
79 Hatton Garden
London EC1N 8AW

Company registration number:
04799195

Nominated adviser and broker:
finnCap
60 New Broad Street
London EC2M 1JJ

Registrars:
Neville Registrars Limited
Neville House
Steelpark Road
Halesowen B62 8HD

Bankers:
Silicon Valley Bank
Alphabeta
14-18 Finsbury Square
London EC2A 1BR

Commonwealth Bank of Australia
Level 8, CBP South,
11 Harbour Street
Sydney NSW 2000

Legal advisers:
Fieldfisher LLP
Riverbank House
2 Swan Lane
London EC4R 3TT

Auditor:
Mazars LLP
Chartered Accountants
and Statutory Auditor
30 Old Bailey
London
EC4M 7AU

The Board

Joanna Arnold
Chief Executive Officer

Joanna joined Access Intelligence as COO in 2011 and became CEO in 2014, leading the company to become the market leader in audience intelligence and a global martech innovator. Today, the business is known for its commitment to using technology to transform relationships between business, media, government and the public. Her vision is a world of open and authentic communication where issues are tackled head-on, from fake news to information overload. Access Intelligence now has over 6,000 customers, with more than 30,000 journalists, politicians and influencers using the software.

Before Access Intelligence, Joanna's career included a combination of investment roles and ten years M&A experience in the software sector. Alongside her role at Access Intelligence, she is a non-executive director at Trailight Ltd, a compliance SaaS platform, solving regulatory challenges for Financial Services companies.

External appointment: Track Record Holdings Limited (Board Member and Remuneration Committee Chair).

Christopher Satterthwaite
Non-Executive Chairman

Christopher spent 15 years as Chief Executive of Chime Communications PLC before it was taken private by Providence Equity for £374 million in 2015. He is currently chair of Zinc Media also listed on AIM and a trustee of the Queen Elizabeth Scholarship Trust.

Committee Memberships: Remuneration Committee and Audit Committee (permitted by QCA Code).

External appointments: Queen Elizabeth Scholarship Trust Limited; Zinc Media Group plc (Chair).

Mark Fautley
Chief Financial Officer

Mark was appointed CFO in August 2017, having joined Access Intelligence through acquisition in 2015. He has managed local and international finance teams in the Technology and Media sectors for more than 20 years and has significant experience within SaaS businesses operating in the global marketing and communications industries.

Mark has been employed by, or delivered consulting engagements for, a number of FTSE 100 and AIM businesses and has worked on the ground in 17 countries across Europe, Latin America and Asia. He has experience in global M&A, fundraising and other corporate finance activities.

Mark qualified as a Chartered Accountant in 2006 and is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA).

Lisa Gilbert
Non-Executive Director

Lisa joined Access Intelligence as Non-Executive director in October 2021.

Lisa is VP of Go-to-Market & Field Marketing at Kyndryl and, for the past 25 years, held a variety of roles globally including VP of Marketing of IBM Growth Markets based in Shanghai, China where she led 300 staff across China, APAC, Latin America and EMEA.

This coincides with other global growth roles such as Chief Marketing Officer at IBM Japan, Chief Marketing and Communications Officer at IBM UK and Ireland, and Vice President, Marketing Transformation at IBM North America. As a graduate from the Marketing Academy Fellowship program, Lisa serves as the council chair for the Marketing Academy Fellows across the United Sates.

The board

Chris Pilling
Non-Executive Director

Chris Pilling joined Access Intelligence as Non-Executive director in August 2015.

Chris is a serial entrepreneur who possesses a wealth of experience in the development of global software and data businesses.

He founded several media, data and technology businesses including Complinet which specialised in the provision of governance risk and compliance solutions for the financial services industry. After the sale of Complinet to Thomson Reuters, Chris served as the SVP of its Compliance and Regulatory Risk division.

He acts as a chairman, non-executive director and strategic advisor for a range of fast-growing technology businesses.

Committee Memberships: Remuneration Committee (Chair)

External appointment: Elliptic (Chairman), Fixr (Chairman) and ComplyAdvantage (Director).

Sarah Vawda
Non-Executive Director

Sarah joined Access Intelligence as Non-Executive Director in March 2021 and was appointed Senior Independent Director in April 2022.

Sarah is a highly experienced executive and non-executive director, with expertise across corporate strategy, M&A, finance, corporate governance and corporate development. Sarah qualified as a chartered accountant at PwC before moving into senior M&A and corporate development roles within both private and public global organisations across multiple industries, including Powergen Plc, Corus Group plc, Christian Salvesen plc, Provimi SA and Johnson Matthey plc. More recently, Sarah has pursued a portfolio career advising large listed and PE backed companies on their strategic, transformation and M&A agenda, as well as acting as a Non-Executive Director to several companies.

Committee Memberships: Audit Committee (Chair)

External appointments: Burger King UK (Non-Executive Board Director, Chair Audit Committee and Chair Risk Committee), Hamlet Protein (Non-Executive Director), and Noveltech Feeds (Non-Executive Director, Nominaton Committee Chair and Remuneration Committee Chair).

The executive leadership team

Francesco D'Orazio
Chief Product Officer & President - Marketing EMEA & NA

Francesco is a London-based entrepreneur, strategist, and expert in digital consumer behaviour. He was co-founder and CEO of Pulsar prior to its acquisition by Access Intelligence and is now the Group's Chief Product Officer and President of it's Marketing division in EMEA & North America.

Francesco has a background in social anthropology and has advised a range of organisations such as the United Nations, the World Health Organization, Twitter, Meta and Google. He is a frequent speaker at international conferences and has published work on innovation, Internet culture, misinformation, social media trends and their impact on business and society.

Paul Gaskell
Chief Technology Officer

Paul joined Access Intelligence in 2022 to lead the global technology organisation.

Before Access Intelligence Paul worked in a variety of Engineering Management and R&D roles most recently spending 6 years building AI systems at BlackRock and Bloomberg in London.

Paul completed a PhD studying AI technologies for Financial Forecasting in 2015.

The executive leadership team

Tom Golding
Chief Operating Officer & President - PR & Comms EMEA & NA

Tom joined Access Intelligence in January 2021 as the Group Chief Operating Officer, and more recently he's also taken on the role of President of the EMEA PR&Comms business.

Before joining Access Intelligence Tom has held leadership positions in both scale up and global SaaS businesses within the Regtech and Fintech space. Most recently he was part of the executive team at Accuity (now part of LexisNexis Risk Solution) as their Chief Operating Officer where he was responsible for their global growth and transformation strategies, and was also the lead on several acquisitions and their subsequent integrations.

Tom is also a non-executive director at Trailight Ltd, a compliance software company for Financial Services companies.

Jake Steadman
Chief Marketing & Insight Officer

Jake joined Access Intelligence in 2021 and is the Group's Chief Marketing & Insight Officer. He is a Marketeer and Insight professional who specialises in building teams to drive growth in Tech.

Prior to joining Access Intelligence, Jake built and led Marketing, Research & Insight teams at O2 U.K., Twitter and Deliveroo as well as spending time agency side at Kantar, TNS and Quadrangle. He is on the main board of the Market Research Society and chair of the MRS Analytics council.

Chairman's corporate governance statement

I am pleased to present the Corporate Governance Report for the year ended 30 November 2022 on behalf of the Board.

Introduction: What Corporate Governance means at Access Intelligence

The Group's long-term success depends on our commitment to exceptional corporate governance standards, which underpin the confident delivery of everything outlined within this Annual Report. We see governance as the foundation of how we behave, make decisions, run our business and build trust. Good governance gives the Board and our colleagues the chance to build on our success and do the right thing by all of our stakeholders.

QCA Code

The Company is listed on AIM and is committed to ensuring the operation of high standards of corporate governance. It has adopted The Quoted Company Alliance Code ("the QCA Code") as its governance framework and has put in place procedures and policies to comply. The Company has complied with all principles of the QCA Code throughout the year.

Sustainability

The Board is responsible for ensuring the long-term sustainability of the Group for the benefit of all of our stakeholders and sustainability is a key theme of Board and Committee discussions. The Board is also conscious of the leading role the Company must play in addressing the impact of climate change and the contribution we can make as a business to mitigate our own impact on the environment. Further detail can be found in the Environment, social and governance report on page 62.

Stakeholders

The existing mechanisms for consultation, dialogue and feedback to the Board have proved effective, ensuring the continuous flow of information between the Board, senior management and our key stakeholders throughout the year despite the challenges involved. Details of the engagement undertaken during the year can be found in our Section 172 statement on pages 32 to 36.

Diversity and Inclusion

The board remains committed to ensuring that its composition and that of the wider workforce reflects the markets we operate in and the Company provides an environment where everyone has the opportunity to succeed. More detail can be found on page 18.

Evaluation

Internal Board and committee evaluations are conducted on an annual basis. The latest findings and improvements introduced in response are discussed on page 53.

Looking forward

The Board's focus during the coming year will be to deliver against the Group's strategic plan, releasing its next generation platform into the APAC region and returning the region to growth. The new platform will allow Access Intelligence to offer its customers deep audience understanding that is fully actionable, allowing them to respond in real time to intelligence and to continually learn from connections.

Corporate governance

This will provide the Company with clear market differentiation against its competition and customers will benefit from a significantly enhanced suite of products and services. This next generation product is on track for launch in Q2 2023, opening up a significant upsell and cross sell opportunity in the region and enabling further margin improvement.

In EMEA and North America, the focus will be on accelerating growth through further improvements in renewal rates and upsells to existing customers alongside more efficient targeting of new sales opportunities.

Across all regions, the Board is focussed on improving margin and cash generation as a priority during 2023, with the group targeting a substantially improved Adjusted EBITDA margin by 2024.

Christopher Satterthwaite
Chairman
14 April 2023

Directors

The Directors who held office during the year were as follows:

C Satterthwaite	**Chair, Non-Executive**
J Arnold	**Executive**
M Fautley	**Executive**
L Gilbert	**Non-Executive**
C Pilling	**Non-Executive**
K Puris*	**Non-Executive**
S Vawda	**Non-Executive**

*Resigned on 3 March 2023.

Board Diversity

Diversity of skills, backgrounds and cognitive and personal strengths is a critical driver of a board's effectiveness. We believe that having a diverse and inclusive culture led by a Board consisting of a range of skills, experiences and social and ethnic backgrounds will enable better decision-making and ultimately improve the Company's prospects and competitive advantage over the long-term.

	Non-Executive including Chair	**Executive**
Total	**5**	**2**
Gender		
Male	**2**	**1**
Female	**3**	**1**
Nationality		
British	**3**	**2**
American	**2**	**-**
Ethnicity		
White	**4**	**2**
Non-White	**1**	**-**
Tenure		
5 to 10 years	**1**	**1**
4 years	**1**	**1**
3 years	**-**	**-**
2 years	**1**	**-**
1 year	**2**	**-**
Less than 1 year	**-**	**-**
Age		
30 to 39	**-**	**-**
40 to 49	**-**	**2**
50 to 59	**4**	**-**
60+	**1**	**-**

Corporate governance

Meeting Attendance

	Board meeting attendance	Audit committee attendance	Remuneration committee attendance
Christopher Satterthwaite	9(9)	7(7)	1(1)
Joanna Arnold	9(9)	N/A	N/A
Mark Fautley	9(9)	N/A	N/A
Lisa Gilbert[1]	8(9)	N/A	N/A
Chris Pilling	9(9)	N/A	1(1)
Katie Puris	9(9)	N/A	N/A
Sarah Vawda	9(9)	7(7)	N/A

[1]Lisa Gilbert was unable to attend one Board meeting in 2022 due to a prior commitment known to the Board in advance.

In addition to the board meetings during the year, a strategy session with presentations from senior management to the Board was held. The Audit Committee held two ad hoc meetings.

Roles and responsibilities

Board composition

As at 30 November 2022, the Board comprised a Non-Executive Chairman who was independent on appointment and remains so, two Executive Directors and four Independent Non-Executive Directors, supported by the Company Secretary and senior management. The board is comprised of members from a range of backgrounds and is structured to ensure that no individual or group of individuals is able to dominate the decision-making process. The biographical details of the current Directors, including their skills and experience, are set out on pages 42 and 44.

Chairman

The role of the Chairman is separate to, and independent of, the Chief Executive and each role has clearly defined responsibilities. The role of the Chairman has adequate separation from the day-to-day business of the Company in order to facilitate independent decisions making. Christopher Satterthwaite is responsible for effective leadership of the Board and ensuring the efficient management of the following:

- to establish the vision, mission and values of the Group;
- to set strategic objectives and provide the leadership to put them into effect;
- to monitor and assess financial performance;
- to embed a framework of controls which allow for the identification, assessment and management of risk; and
- to ensure the Group fulfils its obligations to shareholders, employees, clients and other stakeholders by promoting the long-term sustainability of the Group.

The Chairman is also responsible for ensuring that the Board takes an active and constructive part in supporting and challenging management in the development of our strategy and overall commercial objectives. This also includes Board succession planning.

The Chairman sets the Board's agendas, in consultation with the CEO and Company Secretary, taking full account of the need to allow time for robust and constructive discussion and challenge on all relevant matters. He is responsible for promoting effective communication between the Board and its Directors, in and outside of Board meetings, and for seeking engagement with major shareholders to understand their views on governance and performance against the strategy agreed by the Board.

The Chairman has a close working relationship with the CEO and the Company Secretary, who work together to monitor the effective implementation of the strategies and actions agreed by the Board.

Chief Executive Officer

The CEO is responsible for implementing the Group's strategy and for the financial performance, risk management, people development and other key components of ongoing operations. The CEO is also responsible for recruitment, leadership and development of our executive management team and for proposing to the Board our approach to vision, values, culture, diversity and inclusion.

Corporate governance

Chief Financial Officer
The Chief Financial Officer (CFO) is responsible for the financial management of the Group and its financial reporting, for monitoring our operating and financial results and for management of our internal financial control systems. The CFO also has responsibility for oversight of liquidity management, and the management and safeguarding of the Group's assets. He supports the CEO in implementing our strategy and in relation to the financial, risk management and operational performance of the Group.

Non-Executive Directors
The Non-Executive Directors are independent of management and are considered by the Board to be free from any business or other relationships that could compromise their independence. Their role is to effectively advise and constructively challenge management, along with monitoring management's success in delivering the strategy within the risk appetite and Control Framework agreed by the Board. They are also responsible, through the Remuneration Committee, for determining appropriate levels of remuneration and reward for the Executive Directors.

On 14 April 2023, the Board appointed Sarah Vawda as the Group's Senior Independent Director.

Company Secretary
The Company Secretary, Beyond Governance Limited, supports and works closely with the Chairman, the CEO, the CFO and the Board Committee Chairs and supports the Group's decision making processes by attending and minuting the meetings of the Board and its Committees. The Company Secretary also advises the Board on corporate governance matters and Board procedures, particularly regarding the Group's statutory and regulatory obligations.

Director independence
In line with the requirements of The QCA Code, determining director independence is a Board judgement and is reviewed on an annual basis as part of the approval process for the Annual Report and Accounts. The Board considers factors such as length of tenure and relationships or circumstances that are likely to affect, or appear to affect, the Directors' judgement in determining whether they remain independent. Following this year's review, the Board concluded that all the Non-Executive Directors continue to remain independent in character and judgement and are free from any business or other relationships that could materially affect the exercise of their judgement.

NED Time Commitment
Each Director commits an appropriate amount of time to their duties during the financial year. The Non-Executive Directors met the expected time commitment of at least two days per month on Company business pursuant to their letters of appointment. Where Directors are unable to attend meetings, they are encouraged to give the Chairman their views in advance on the matters to be discussed.

The Board is satisfied that each of the Directors continues to be able to allocate sufficient time to the Company to discharge their responsibilities effectively, notwithstanding changes to the external commitments of certain Directors.

Board Evaluation

The QCA Code states that the board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors. Accordingly, the Board undertakes internal effectiveness reviews on an annual basis. The findings were presented to the Board in early 2022. The Board considered the final report, and the recommendations were shared with each committee. An action plan for areas of further focus was agreed. The key findings following the 2021 review and actions taken in 2022 are as follows:

Finding	Action Taken
Succession Planning: To be captured on the forward planner for the Board to review and have appropriate oversight of executive succession.	The Company maintains a meeting planner which highlights the key topics to be covered by the Board and its Committees throughout the year. Executive Succession Planning has been added to the planner as an important matter for Board review.
Strategy: A greater focus on strategic matters to be captured on the board's agenda.	The meeting planner has been updated to increase focus on strategic matters throughout the year and individual meeting agendas are drafted with this in mind. A Strategy Day was held in September 2022 to allow the Board to focus exclusively on strategic matters.
Strategy – enhance reporting on strategic matters. Management reporting could be streamlined to allow more time to be given on the board's agenda to strategic matters.	Management reports were given more strategic focus. Throughout the year the Board received and discussed reports on: Vuelio 3-year Strategy, Isentia 3-year strategy and Global Insights Strategy.
Non-executive director engagement: specific NED only meetings to be scheduled (either alongside the board cycle or additional sessions) to allow the NEDs to meet and discuss the business without the executive being in attendance.	The NEDs held 2 meetings throughout the year without Executive Directors present.

Succession Planning

The Board has retained responsibility for succession planning and, accordingly, has not established a Nomination Committee. The Board uses succession planning to ensure that executives with the necessary skills, knowledge and expertise are in place to develop and deliver our strategy, and that it has the right balance of individuals to be able to discharge its responsibilities. The Board regularly reviews its composition to keep it constantly refreshed. Any searches for Board candidates, and appointments made, are based on merit against objective criteria, including the use of a Board skills matrix. The Board as a whole is also involved in overseeing the development of management resources across the Group.

Corporate governance

Induction, training and development

Orientation for all new non-executive directors includes:

- AIM Regulatory Rules presentation from finnCap;
- Introduction to the Company Secretarial role and training on the Share Dealing Policy from Beyond Governance;
- Strategic Overview from the CEO covering Group strategy and product outline, organisational structure and key roles and investor relationships, and
- Product demonstrations.

Additional sessions are scheduled as appropriate to cover product development or financial performance in more detail. In order to facilitate greater awareness and understanding of our business and operating environment, all Directors are given regular updates on changes and developments in the business between the scheduled Board meetings.

Training opportunities are provided through internal meetings, workshops, presentations and briefings by internal advisers and business heads, as well as external advisers. The Company Secretary updates the Board on any relevant legislative and regulatory corporate governance-related changes on a regular basis.

The Directors meet with executives to receive further insights into the operations of the business in the jurisdictions where the Group operates. The Chairman ensures that the Directors continually update and refresh their skills and knowledge, and independent professional advice is provided, when required, at the Group's expense.

Delegated authorities

The Board has delegated authority for certain matters to an Audit Committee and Remuneration Committee, both of which have terms of reference which are reviewed on an annual basis. Certain operational responsibilities have been delegated to the Executive team and senior management within a robust system of control. The schedule of matters reserved for the Board is available on the Group's website.

Conflicts of Interest

In order to identify and manage conflicts of interest, all members of the Board are required to promptly notify the Chairman and Company Secretary in advance of any matters where there is a reasonable likelihood that such matter could give rise to an actual or perceived conflict of interest. This would include, but is not limited to, other Executive roles and directorships, or material shareholdings in companies that may compete with Access Intelligence or which may have a customer or supplier relationship with the Group or which may benefit from investment by the Group. In such circumstances, Board members would withdraw from any consideration of the matter by the Board and, in the event that the matter related to competition, may be required to resign from the Board. No conflicts of interest arose during the year.

Documents available on the website

- Matters Reserved for the Board
- Application of the QCA Code
- Audit Committee Terms of Reference
- Remuneration Committee Terms of Reference
- Memorandum and Articles of Association

Governance Framework

Nomination Committee

The Board has not appointed a Nomination Committee as it has concluded that given the size of the Group this function can be effectively carried out by the Board.

Framework for Corporate Governance

The Board recognises the importance of good corporate governance as one of the foundations of a sustainable corporate growth strategy and sound decision making and has established a corporate governance model based on the key principles of the Quoted Companies Alliance Corporate Governance Code (the "QCA" Code").

The Non-Executive Chairman, Christopher Satterthwaite, has ultimate responsibility for leadership of the Board and, the quality of, and the Group's approach to, corporate governance.Our strong governance structure has continued to provide a firm base from which the Group, led by the Board, could respond to the unprecedented challenges and protect the long-term interests of our stakeholders during this extended period of uncertainty.

The Audit Committee

The Audit Committee comprises Christopher Satterthwaite and Sarah Vawda, and is chaired by Sarah Vawda. The Audit Committee operates on authority delegated by the board and has responsibility for monitoring the integrity of the financial statements of the Group, monitoring and reviewing the adequacy and effectiveness of the Group's internal financial controls. It also monitors the risk management systems and reviews and assesses the overall risk appetite, tolerance and strategy, and the principal and emerging risks the company is willing to take in order to achieve its long-term strategic objectives. Further information can be found in the Audit Committee Report on pages 72 to 77.

The Remuneration Committee

The Remuneration Committee comprises Chris Pilling and Christopher Satterthwaite, and is chaired by Chris Pilling. The Remuneration Committee operates on authority delegated by the board and has primary responsibility for reviewing the performance of the Directors and setting their remuneration (including the granting of any share options) to ensure that they are rewarded fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements. Further information can be found in the Remuneration Committee Report on page 78.

Compliance with the QCA Code

During the year, and in support of the Group's medium to long term success, the Board has continued to apply the principles in the QCA Code as the most appropriate governance model for the Group. The following demonstrates how each of those ten principles has been addressed:

Principle	Application	Further Details
Deliver growth		
1. Establish a strategy and business model to promote long-term value for shareholders	The Group's strategy and business model are designed to promote long-term value for shareholders and stakeholders by maintaining the Company's position as a martech leader The strategy and business model are developed by the Chief Executive Officer, Chief Financial Officer and senior management team, and approved by the Board in line with the Group's vision and mission. The board held its annual strategy day in September 2022 which covered the Company's business model and strategy, including key challenges in their execution and how those challenges would be addressed. Progress is actively tracked and debated by the directors and the Board received a number of strategic updates throughout the year. The senior management team, led by the Chief Executive Officer, is responsible for their effective delivery and implementation.	The Group's strategy, business model and linked key performance measures are set out within the Strategic Report on pages 20 to 38.
2. Seek to understand and meet shareholder needs and expectations	The Board places great importance on having positive, sustainable relationships with all shareholders and seeks to ensure that an appropriate and proactive level of dialogue is in place. The Executive Directors have primary responsibility for engagement with shareholders and operate a regular programme of investor engagement which includes presentations following the announcement of financial results, which are published on the Group's website to ensure they can be accessed by all shareholders. The Executive Directors provide regular updates to the Board on the outcome of shareholder meetings to ensure that the Board is kept up to date and aware of shareholder's views. Extensive engagement with shareholders was undertaken throughout 2022, particularly following the release of a trading update. These sessions were constructive and positively received. The AGM provides an important opportunity for shareholders to engage directly with the board and enables shareholders to ask questions on the business of the AGM and the performance of the Group. Contact details for shareholders are available on the Group's website to support open channels of communication and feedback.	Please refer to our Section 172 Statement in the Strategic Report on pages 32 to 36 for more detail on the focus we apply to shareholder engagement and investor relations to ensure that the Group's performance and strategy are clearly understood.
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Board considers its key stakeholders to be its employees, customers, shareholders, suppliers and the communities and environment in which it operates. Consideration of our stakeholders' feedback is fundamental to our key business decision making and the formulation of strategy. The Group takes its corporate social responsibilities seriously and continuously works to strengthen relationships with all its stakeholders.	To find out more see our Section 172 statement in the Strategic Report on pages 32 to 36.

Principle	Application	Further Details
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board has ultimate responsibility for the Group's risk management process and is supported in this by the Audit Committee. The Board is responsible for the identification and evaluation of risk and for ensuring that the Group has appropriate systems and controls in place for effective risk management. The Group's policy on risk management covers all significant business risks to the Group, including financial, operational and compliance risks that could be barriers to achieving our business objectives. The Board monitors risk and control processes across headline risk areas and other business-specific risk areas. At each Board meeting Group performance is reviewed, including both financial and non-financial key performance indicators ("KPIs"), as well as the consideration of new threats and opportunities presented to the Group. The Group has formalised its risks into a risk register which is designed to provide the Board with a consistent, group-wide perspective of the key risks. Whilst the Board is ultimately responsible for risk our culture seeks to empower all employees to manage risk effectively. The Group's controls are designed to manage risks rather than eliminate them. Mitigation can only provide reasonable, but not absolute, assurance against material misstatement or loss. As such the Group maintains appropriate insurance cover for its activities, with the types of cover and insured values being reviewed on a periodic basis by the Board.	The risk register is formally reviewed by the Board annually and the Group's principal risks and explanations of how these are mitigated are set out on pages 26 to 31.

Principle	Application	Further Details
Maintain a dynamic management framework		
5. Maintain the Board as a well-functioning, balanced team led by the Chair	Our Board of Directors comprises a Non-Executive Chairman, four independent Non-Executive Directors and two Executive Directors. Christopher Satterthwaite, as Non-Executive Chairman, is responsible for leading the Board and for both the quality of and approach to corporate governance. Joanna Arnold, as Chief Executive Officer, is responsible for running the business and implementing the Group's strategy. The Board considers itself to be adequately resourced to discharge its governance responsibilities and sufficiently independent, in line with the QCA Code. All of the Non-Executive Directors are considered by the Board to be independent and are required to spend at least two days per month on Company business. The Board follows a pre-approved annual schedule of meetings and during the year met 9 times . The Board has a formal schedule of matters reserved for its approval and is supported in its work by an Audit and Remuneration Committee which are each chaired by an Independent Non-Executive Director. The full schedule of matters reserved for the Board is available on our website www.accessintelligence.com/investors. The Board has not appointed a Nomination Committee as it has concluded that given the size of the Group this function can be effectively carried out by the Board. The Board works as a team exploiting its members' in-depth experience of strategy, technology, international and financial matters. Meetings are characterised by debate and active idea generation and management are rigorously challenged and held to account. All Directors are subject to election by shareholders at the first AGM following their appointment to the Board and directors seek re-election at least once every three years thereafter. Katie Puris and Lisa Gilbert were duly appointed, and Christopher Satterthwaite and Chris Pilling were reappointed at the AGM in 2022.	The biographies of all the Board members are set out on pages 42 to 44. For board meeting attendance information see the table on page 49. Further details of the responsibilities and composition of the Audit and Remuneration Committees are set out on page 55.

Principle	Application	Further Details
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities	The Board regularly reviews its composition to ensure that it has the necessary breadth and depth of skills to support the ongoing development and growth of the business. The Board is satisfied that it has a suitable mix of skills and competencies covering all essential disciplines to bring a balanced perspective that is beneficial both strategically and operationally to enable the Group to deliver its strategy for the benefit of its shareholders over the medium to long-term. Where new Board appointments are considered, the search for candidates is conducted and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender balance. The Directors keep their skillset up to date with ongoing training, attending business conference and briefings and are individually assessed on an annual basis through the annual evaluation process through which their performance against predetermined objectives is reviewed and their personal and professional development needs considered. The Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Group's advisers where appropriate. In addition, the Board members have had full access to the services of the Corporate Secretary, a role carried out by Beyond Governance Limited who provide expert advice to the board and minute each meeting. Each Director is aware of the right to have any concerns minuted and to seek independent advice at the Group's expense where appropriate.	Biographies of the Directors are provided on pages 42 to 44.
7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board and its committees undertake a performance evaluation annually, taking into account the Financial Reporting Council's Guidance on Board Effectiveness. An evaluation of the Board and Committees performance was conducted during the year facilitated by the Corporate Secretary, Beyond Governance Limited, which involved observation and assessment of the Board and its committees in operation as well as completion of a detailed questionnaire by each director. The criteria assessed as part of the evaluation included succession and capacity planning in addition to Board and committee composition. The Board regularly reviews its composition, particularly in conjunction with succession planning, and may utilise the results of performance evaluations when considering this composition and/or succession planning. Succession is seen as a vital task for the Board and is regularly reviewed. All Directors undergo a performance evaluation before being proposed for re-election to ensure that their performance continues to be effective, where appropriate they maintain their independence and that they demonstrate continued commitment to the role. Formal performance reviews are carried out annually with all Executive Directors.	Details of the key findings of the 2022 Board Evaluation can be found on page 53.

Principle	Application	Further Details
8. Promote a corporate culture that is based on ethical values and behaviours	The Board seeks to promote and maintain a culture of integrity across all businesses within the Group and to ensure that the highest standards of integrity and ethics are demonstrated through the Company's objectives, strategy and business model. These standards are enshrined in the Group's written policies which are accepted by all employees and reviewed during the annual performance review. An open culture is encouraged within the Group, with employee feedback sought and regular progress and performance updates provided to all employees. We run a people and talent management programme which together with in-person and virtual Town Hall presentations and training have provided additional opportunities for the Board to promote and monitor a healthy corporate culture.	See further details of our behaviours in the Business Overview on page 18.
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The long-term success of the Group is the responsibility of the Board of Directors, which comprises five Non-Executive Directors and two Executive Directors. The Executive Directors have responsibility for the operational management of the Group's activities. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions. The Board considers that the Company's governance structures are appropriate for the size, complexity and risk profile of the Company. Governance arrangements will be reviewed as and when required to ensure they remain appropriate. The Chairman has ultimate responsibility for the operation, leadership and governance of the Board. The Chief Executive Officer has ultimate responsibility for implementing and delivering the strategic and commercial objectives of the Board and managing the day-to-day business activities of the Group. The Corporate Secretary is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with. The Board reviews the schedule of matters reserved for the Board and each Committee reviews its terms of reference on a regular basis to ensure they remain fit for purpose and support good decision-making. The Board has established two committees, an Audit Committee and a Remuneration Committee, with formal terms of reference (available on the website). Each Committee is chaired by an independent Non-Executive Director and membership of both during the year under review comprised exclusively of Non-Executive Directors. The Board receives support and information from the executive management team and the Group's senior managers.	Audit Committee Report on page 72 and the Remuneration Committee Report on page 78.

Principle	Application	Further Details
Build trust		
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Board recognise the importance of providing shareholders with clear and transparent information on the Group's activities, strategy and financial position and does so in a number of ways, including: • the Group's Annual Report and Accounts; • full year and half year announcements; • other regulatory announcements; • the Annual General Meeting; • update meetings with existing shareholders; and • disclosure of all votes in a clear and transparent manner. A range of corporate information, including annual reports for the last five completed financial years, full and half year results announcements, notices of General Meetings for the last five completed financial years and other regulatory announcements, is also available to shareholders, investors and the public through the Group's website.	See the details included under Principle 2 above regarding how the Company maintains an active dialogue with its shareholders on the Group's performance. A range of information can be found on the Company's website https://www.accessintelligence.com.

Environmental, Social and Governance Report

A new strategy for ESG

In today's business environment, we believe that setting and delivering against a clear Environmental, Social, and Governance (ESG) Strategy is an important benchmark for how a responsible organisation should operate. We consider it important that the ESG strategy is embedded throughout the business so that all stakeholders can see that there is a real commitment to its achievement, both at Board level and across the organisation.

A key focus of the Group is in expanding areas of its products and services that help to reduce inequality and/or help customers to improve their own ESG performance. Positive examples of this include but are not limited to:

- Reducing inequality through a deep-rooted understanding of audiences. The audience intelligence capabilities of our products promote diversity and inclusion, for example by allowing government clients to understand their different communities.
- Helping customers to understand bias and misinformation in news reporting through our platform with partnerships such as Newsguard. This allows them to take positive actions to reduce the impact of such bias or misinformation.
- Providing insights services to customers which allow them to understand bias within and around their organisations. A good example of this is a report undertaken in conjunction with Sport New Zealand to understand gender bias across sport media coverage in Aotearoa New Zealand.
- Enabling customers to make better decisions around their own ESG strategies through understanding the key ESG related issues that are most important to their own stakeholders.

The Board has also determined that initiatives should be promoted across the Group to support a broad spectrum of diversity, including but not limited to: age, culture, disability, gender, race and ethnicity, sexual orientation, and social demographic.

Over the last year, Access Intelligence has developed and approved a new ESG strategy, formalising a lot of the excellent work that has been undertaken across the business to date and ensuring that ESG activities are sponsored and discussed at Board level.

There were three main areas that Access Intelligence focused on in the development of its new ESG strategy:

- Reviewing the expectations of key stakeholders in respect of ESG matters, including customers, employees and investors, in addition to a review of the ESG initiatives and reporting of companies within our industry that are considered to be high performers from an ESG perspective.
- Reviewing publicly available frameworks to identify key areas of ESG focus and reporting for the Group.
- Developing a set of key actions to be delivered as part of the Group's ESG Strategy.

This ESG report outlines:
- The key areas of focus identified by Access Intelligence as part of its ESG strategy and ongoing initiatives to support these.
- A set of key actions that the Group intends to deliver as part of its new ESG strategy.
- Disclosures in respect of Diversity, Equity and Inclusion ('DEI') and climate related matters.

Key areas of ESG focus for Access Intelligence

A wide range of stakeholders use ESG frameworks and reporting to inform a wide range of decisions. As part of the development of its ESG strategy, Access Intelligence reviewed SASB Standards, which guide the disclosure of financially material sustainability information by companies to investors and other stakeholders. Using the SASB Materiality Finder, six relevant issues have been identified for the Software & IT services industry in which the Group operates:

- Environment – impacts associated with energy consumption, from utility providers but also energy efficiency and intensity.
- Employee engagement, diversity and inclusion – ensuring that culture, hiring and promotion practices embrace the building of a diverse and inclusive workforce that reflects the makeup of local talent pools and customer base.
- Customer privacy – risks related to the use of personally identifiable information (PII) and other customer or user data.
- Data security – risks related to collection, retention, and use of sensitive, confidential, and/or proprietary customer or user data.
- Systemic risk management – systemic risks resulting from large-scale weakening or collapse of systems upon which the economy and society depend, including financial, natural resource and technological systems.
- Competitive behaviour – social issues associated with existence of monopolies, which may include, but are not limited to, excessive prices, poor quality of service, and inefficiencies.

Alignment of our ESG strategy with UN Sustainable Development Goals

Alongside the SASB standards and materiality map, Access Intelligence has elected to incorporate actions within its ESG strategy which are aligned to a number of the UN Sustainable Development Goals (SDGs). The SDGs are a set of 17 aims created to pave the way for peace and prosperity for the planet and its people, with five of the SDGs considered by the Group to be closely aligned with its overall strategy and working practices. The SDGs incorporated within the Group's ESG strategy are as follows:

Environmental, Social and Governance

Achieve gender equality and empower all women and girls

Relevant targets for Access Intelligence

5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Relevant actions included within ESG strategy

- AI Women in Work Group – the group was launched in March 2022 with the mission to promote the interests of women through discussion, awareness, collaboration and external thought leadership. Some great events have been hosted including a session on how to build a personal brand where two external guest speakers shared insights on how to support career development.
- Recruitment and board make-up – work has been done over the last few years to diversify the make-up of the executive board, so that four out of seven positions during the year, including the CEO, were filled by women. This demonstrates the company's commitment to giving opportunities to women at leadership level.
- Maternity pay package – the company goes above statutory requirements for maternity pay to ensure that women feel supported in taking maternity leave.

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Relevant targets for Access Intelligence

- 8.5 - By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- 8.7 - Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.

Relevant actions included within ESG strategy

- Equal pay for equal value – Access Intelligence is committed to providing equal pay to employees within countries performing the same role, regardless of gender, race, religion or other status.
- Reward schemes & quarterly superstars – Access Intelligence operates a quarterly reward scheme to recognise exceptional contributions from employees, which promotes full and productive employment by driving motivation.
- Modern Slavery Policy – the Group's modern slavery policy is being refreshed and relaunched to better reflect the size and structure of the global business. The aim of the policy is to inform all employees about modern slavery and make them aware they have an obligation to report in good faith any suspicions that modern slavery may be taking place.

- This is in addition to a review of suppliers: the countries they are based in, minimum wage thresholds and relevant legislation. We do not enter into business with any other organisation which knowingly supports or involves itself in slavery, servitude or forced labour. No labour used by us in the provision of our own services to clients is obtained by means of slavery or human trafficking.
- Whistleblowing – an updated whistleblowing policy was approved by the board in January 2022 and operates across the Group.

Reduce inequality within and among countries

Relevant targets for Access Intelligence

- 10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- 10.3 - Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.

Relevant actions included within ESG strategy

- Board representation - The Institutional Shareholder Services group has stated that each AIM company should have at least one director from an ethnic minority by 2024, a position we are pleased to have complied with. As part of the selection of new Directors we proactively ensure that the search process is sufficiently inclusive to encourage applications from diverse candidates with relevant skills, experience and knowledge, and that the selection process is fair and transparent.
- Access Intelligence LGBTQ+ Network – the network was created in April 2022 to represent and advance the cause of LGBTQ+ rights both internally and externally and to provide a safe space for our LGBTQ+ employees.
- Flexible cultural days – in 2023, Access Intelligence will introduce cultural days, allowing employees to swap in/out national public holidays which don't fit their particular values, beliefs or heritage.

Environmental, Social and Governance

- Product Champions – new initiative launched in October 2022 to give all employees across the business the chance to provide feedback and become pioneers in how the business engages with product.
- Charity partnering – the group has partnered with charities to provide pro bono marketing support and has encouraged regular fundraising activities amongst its employees. Several donations were made through the year and in aggregate were less than £2,000. No political donations were made during the year (2021: £Nil

Ensure sustainable consumption and production patterns

Relevant targets for Access Intelligence

- 12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
- 12.6 - Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Relevant actions included within ESG strategy

- Water fountains & coffee machines – the company provides water fountains & coffee machines for employees to use to minimise the use of single-use plastics.
- Recycling bins – the company uses recycling bins for glass and plastic where single-use plastics cannot be avoided.
- Recycling water - within the Sydney building a 15,000 litre rainwater storage tank provides rainwater for onsite drip irrigation and fire water reuse tank allows recycled water to be utilised for the testing of the building fire system
- Waste management policy – the Group is committed to reducing waste generation by developing a Group wide waste management policy for the first time in 2023 which will not only commit to a plan to reduce waste in our offices, but also to educate employees on how to make changes in their own lives.

Take urgent action to combat climate and its impacts

Take urgent action to combat climate Relevant targets for Access Intelligence

- 13.2 - Integrate climate change measures into national policies, strategies and planning.

Relevant actions included within ESG strategy

- Cycle to work scheme – Access Intelligence continues to offer a cycle to work scheme, encouraging employees to replace their usual modes of transport to work with cycling. We also provide bike storage and end-of-trip facilities to support both the health and wellbeing of our people.
- Carbon reduction – as an interim solution while we work towards our net zero plan, the group is looking to develop credible actions to support emissions reduction. The group also continues to use energy efficient lighting in its two largest offices, London and Sydney.
- Net zero transition plan – the group is working to produce a plan to reach net zero by reducing our carbon emissions, coupled with the offsetting of any that we're unable to eliminate completely from our operations
- ESG committee – the Green Committee was formed in EMEA in October 2021 with the intention of supporting environmental initiatives across the business. This will be expanded as part of a new ESG committee – where representatives from each country within the group will be able to feedback ideas about how to improve sustainability in their individual offices to a board appointed representative.
- Partership with SCAPE - The Insights team in Singapore partnered with SCAPE, a non-profit organisation that supports youth, talent and leadership development, to develop and co-ordinate "Hacking The NewNormal SUSTAINABILITY". This was a growth hackathon in a virtual environment that provided a platform for young people in teams of 3-7 to work with industry mentors to gain practical experiences of problem solving and develop their understanding of key environmental challenges related to Food Security, Reduced Pressure on Livestock, Zero Wastage, Clean Tech and Sustainable Urban Planning and Mobility.

Environmental, Social and Governance

Key actions identified as part of the Group's ESG strategy

- In the development of the Group's ESG strategy, a number of key actions were identified that the Group intends to deliver. These have been separated into short, medium and long term actions:

Short term < 1 year

- Register with and submit a letter to commit to setting a science-based carbon reduction target with the Science Based Targets Initiative (SBTi). The SBTi promotes best practices in emissions reduction and net-zero targets by providing methods and guidance to companies to set science-based targets in line with the latest climate science.

- Finalising the composition of a new Group-wide ESG committee which will include Board level sponsorship and individuals from across the business to ensure that employees have involvement in further development of the ESG agenda and actions within the business.

- Refreshing and reissuing group policies relating to a range of ESG matters including: anti-bribery/corruption, anti-slavery/child labour, climate change/carbon reduction, data privacy, diversity, ethics, training and development, waste management, and whistle blowing.

- Finalising a new supplier code of conduct.

Medium term 1 - 3 years

- Setting credible carbon reduction goals in line with the SBTi. This will need to include proposed actions to achieve the carbon reduction goals.
- Agree a proposed timetable for the Group to achieve Net Zero which is consistent with the carbon reduction goals submitted to and validated by the SBTi.

Long term 3+ years

- Achieving Net Zero.

The following sections of this report show how Access Intelligence is currently performing against these goals and how it intends to meet them in the future.

Performance against short-term actions

It is intended that the short-term actions will have been completed within the next 12 months, with some progress having already been made:

- Access Intelligence has registered with and submitted a letter to the SBTi, committing to setting a science-based carbon reduction target. The next key steps as part of this process will be to:

  - calculate and report on current scope 3 emissions within the Group's supply chain; and
  - develop carbon reduction targets to be formally submitted to and validated by the SBTi.

- Access Intelligence does not currently generate scope 1 emissions and is already seeking opportunities to reduce its scope 2 emissions through more efficient office space usage. Developing a clearer undertsanding of scope 3 emissions will also enable the Group to take measures to reduce these, for example when choosing between suppliers for different services.

- A new Group-wide ESG committee is being established with the Group's Chief Financial Officer as a member to ensure Board level sponsorhip of ESG matters.
- Revised group policies in respect of ESG matters and a new supplier code of conduct are being developed and will be formally issued to the business during 2023.

Further work will be undertaken during 2023 on these actions and an update on progress against them will be provided in the Group's next Annual Report.

Diversity, Equity and Inclusion related disclosures

We believe that at Access Intelligence, having a diverse and inclusive working environment is key to solving the problems of tomorrow. Allowing our employees to feel comfortable expressing themselves at work is how we believe that we can get the best out of them. To reflect the diversity of our work place, in 2023, Access Intelligence will introduce flexible cultural days, allowing employees to swap in/out national public holidays which don't fit their particular values, beliefs or heritage. This will allow employees from all backgrounds to feel lilke the company recognises their contribution and is putting them at the forefront of our progress.

We have also gone above and beyond FCA statement targets and at 30 November 2022, had over 50% female directors, including a female CEO. In addition, we are pleased to have one director from an ethnic minority background.

At 30 November 2022, our split of employees by region and by reported gender* was as follows:

	Female	Male	Total	% Female	% Male
EMEA **	101	110	211	47.9%	52.1%
USA & Canada	9	8	17	52.9%	47.1%
Australia	79	101	180	43.9%	56.1%
New Zealand	21	18	39	53.8%	46.2%
Indonesia	31	25	56	55.4%	44.6%
Malaysia	69	38	107	64.5%	35.5%
Philippines	198	147	345	57.4%	42.6%
Singapore	19	13	32	59.4%	40.6%
Thailand	19	21	40	47.5%	52.5%
Vietnam	37	13	50	74.0%	26.0%
TOTAL	**583**	**494**	**1,077**	**54.1%**	**45.9%**

* In situations where colleagues have not disclosed gender, these have not been included within reported numbers

** EMEA primarily comprises the UK, with a small number of colleagues located in other EMEA countries.

Environmental, Social and Governance

Access Intelligence does not currently hold ethnicity data in respect of its employees and as such has provided information based on the employment location of its workforce. The Group is committed to monitoring and reporting ethnicity as part of its Diversity, Equity and Inclusion efforts and is undertaking a project in 2023 to capture global employee ethnicity data on a voluntary basis. This includes obtaining relevant ethnicity data when onboarding new employees as well as a wider survey of existing employees. The results of this project will be disclosed in the Group's next annual report.

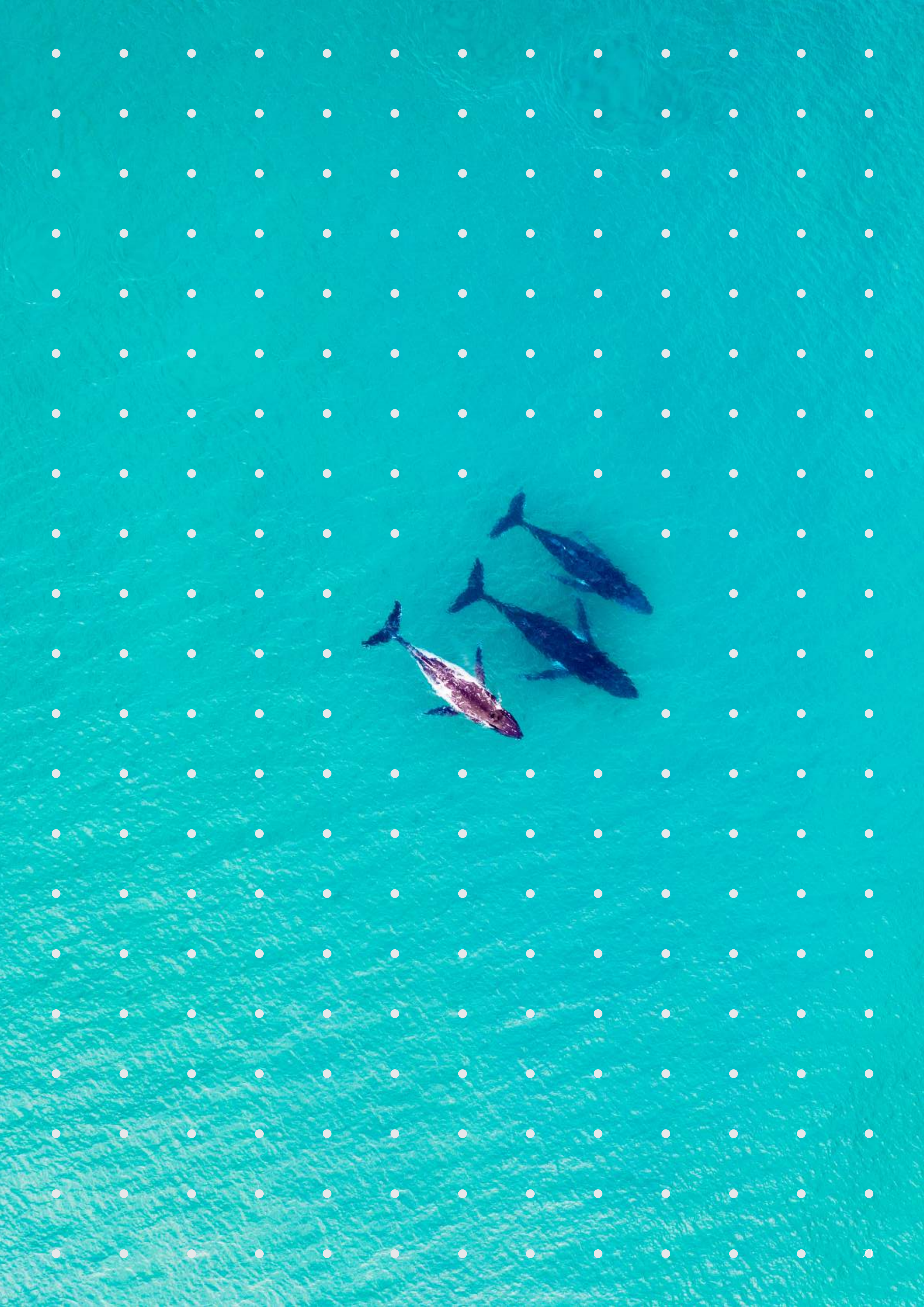
Climate-related financial disclosures

At Access Intelligence we are committed to responsible carbon management and reducing our carbon footprint throughout the organisation. As such, we have taken the decision to disclose our global carbon emissions, going above and beyond the expectations of the Streamlined Energy and Carbon Reporting disclosures, where only UK information is mandatory. The figures in the below table were calculated based on Government Greenhouse Gas Protocol conversion factors and in line with acceptable SECR methodology, specifically the GHG Protocol Corporate Standard. Due to the nature of the organisation, the business does not generate scope 1 emissions, and so there are only scope 2 emissions to report. Usage data for these has been obtained from the respective building management companies in kWh and converted to GJ and CO2e using the aforementioned GHG Protocol conversion factors.

Previously, in order to improve energy efficiency and reduce carbon footprint, we introduced innovations in recycling and office waste, encouraging take up of low impact transports including cycle to work schemes, walking to work and investing in sustainable and low-carbon-cost office design to deliver long term benefits. We are currently creating a new Group-wide ESG committee, where representatives from each country within the group will be able to feedback ideas about how to improve sustainability in their individual offices to a board appointed representative. In addition, while the group works towards a net zero transition plan, we are looking for credible, impactful offsetting projects to support, in addition to our commitment to emissions reduction.

In the future, the business plans to introduce disclosures of some scope 3 emissions, and will endeavour to obtain the appropriate information over the coming year, in order to provide greater clarity on the group's global carbon impact.

	Region	kWh	GJ	CO2e (tonnes)
Scope 2	EMEA	43,789	158	17
	APAC	1,007,272	3,626	687
		1,051,061	**3,784**	**704**



Audit committee report

The Audit Committee is responsible for ensuring that the financial performance of the Group is properly reported and reviewed.

Its role is to provide oversight and governance over the Company's financial reporting, audit and risk which includes monitoring the integrity of the financial statements (including annual and interim accounts and results announcements), reviewing internal control and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of external auditors.

Membership and Governance
The Audit Committee members are Christopher Satterthwaite and Sarah Vawda who are both Non-Executive Directors. The Committee is chaired by Sarah Vawda. The Chief Executive Officer and Chief Financial Officer are invited to attend all Committee meetings. The Committee's deliberations are reported at the next Board meeting and the minutes of each meeting are made available to all members of the Board.

The external auditor, Mazars LLP, attended these meetings by invitation where discussions included conclusions in respect of the 2021 audit and planning of the 2022 audit.

The Committee has four scheduled meetings a year and will additionally meet if and when required.

Responsibilities
The Committee's Terms of Reference are available to view on the Company's website. Its primary duties as set out in the Terms of Reference include:

- ensuring that appropriate financial reporting procedures are properly maintained and reported on. Where required, meetings are held with the Group's auditors to review their reports on the accounts and the Group's internal controls.
- reviewing the performance of the Group's auditors to ensure an independent, objective, professional and cost-effective relationship is maintained.
- reviewing the Group's published financial results, the Committee reviews the Group's corporate governance processes (including risk analysis), accounting policies and procedures, reporting to the Board on any control issues identified.
- reviewing and assessing the Group's overall risk appetite, tolerance and strategy, and the principal and emerging risks the Company is willing to take in order to achieve its long-term strategic objectives, taking account of the current and prospective macroeconomic and financial environment.
- overseeing the effectiveness of management's processes for monitoring and reviewing the effectiveness of risk management and internal control systems.

Summary of activities

The Committee has an extensive agenda of items of business which concentrate on the audit and risk processes within the Group and are dealt with in conjunction with executive management and the external auditor. The Committee has met formally five times in the year for the following discussions (and held two ad hoc meetings):

- assessing the Audit strategy memorandum to address key issues of significant risks, key audit matters and other judgements and enhanced risk review;
- review the financial statements;
- review the going concern status; and
- to review the effectiveness of the audit.

Areas of focus and significant matters considered by the Committee

Subject	Action taken	Conclusion
Financial Statements	The Committee reviewed and challenged the Group's Interim and Annual Report and Accounts and Results' Announcements. The Committee considered the presentation of the Financial Statements and, in particular, whether the Annual Report and Accounts as a whole were fair, balanced and understandable.	The Committee recommended the Interim and Full Year results to the Board for approval.
Going Concern assumption	The Committee evaluated various reports from management that set out the view of the Group's going concern and longer-term viability. These reports detailed the impact of outcomes of stress tests after applying multiple scenarios to determine how the Group is able to cope with deterioration in liquidity profile or capital position.	Taking into account the assessment by management of stress-testing results and risk appetite, the Committee agreed to recommend the Going Concern and Viability Statement to the Board for approval.
Risk management	The current framework, systems and policies in place as described on pages 26 to 31.	The risk register was reviewed regularly by the Committee and continued to evolve in order to reflect the ongoing changes in the Group and the macro-environment. More detail is available on pages 26 to 31.
External auditor fee	The Committee reviewed the proposal for the FY22 external audit.	The Committee agreed the fee and scope for the FY22 external audit.

Audit committee report

Subject	Action taken	Conclusion
External auditor independence	Potential conflicts of interest with the external auditor are monitored regularly at Committee meetings.	A non-audit services policy was approved by the Committee and recommended for approval by the Board.
Budget Proposal	The Committee reviewed and scrutinised the budget proposal presented by management.	The Committee agreed the budget proposal and recommended it for approval by the Board.
Audit Tender Process	During the year the Committee oversaw a tender for the external audit services. The Committee approved the tender process and oversaw its execution. Additional meetings were held to consider presentations from the participating External Audit firms.	The Committee recommended to the Board the appointment of BDO as the Company's auditor commencing in FY23.
Terms of reference	Terms of reference were updated to revise the Committee's approach to risk management and improve the Committee's oversight of risk.	Revised terms of reference were drafted and have been approved by the board.

External Auditors
The Committee monitors the relationship with the external auditor, Mazars LLP, to ensure that auditor independence and objectivity are maintained.

The tenure of Mazars LLP is kept under review by the committee and subject to a tender process every 10 years. As part of its review the Committee monitors the provision of non-audit services by the external auditor. The breakdown of fees between audit and non-audit services is provided in Note 5 of the Group's financial statements.

The Committee undertook a formal tender exercise for the external audit services during the financial year. The Committee reviewed and approved the proposal for the audit tender process and considered and agreed the scope of the audit tender along with the firms which were invited to tender. The Committee held additional meetings to receive and consider presentations from the audit firms participating in the audit tender to identify which firm would provide the highest quality, most effective and efficient audit and would be the best fit for the Company.

At the July Audit Committee meeting the Committee agreed that BDO would provide the most robust and effective audit and was the best fit for the Company. The Committee recommended to the Board that BDO be appointed as External Auditor with effect from the year ended 30 November 2023, subject to shareholder approval at the AGM.

Internal Audit

At present the Group does not have an internal audit function and the Committee believes that management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without one.

Auditor independence

It is the Company's policy that the auditor shall not undertake any non-audit services for the Group without the approval of the Audit Committee. Potential conflicts of interest with the external auditor are reviewed regularly by the audit committee.

Risk management and internal controls

As described on pages 26 to 31 of the annual report, the Group has established a framework of risk management and internal control systems, policies and procedures. The Audit Committee is responsible for reviewing the risk management and internal control framework and ensuring that it operates effectively. During the period, the Committee regularly reviewed the risk register providing input and feedback in relation to the format and content of the register to further enhance the risk-focused Board reporting.

Whistleblowing

The Board approved an updated policy in January 2022 which sets out the formal process by which an employee of the Group may, in confidence, speak up about concerns about possible improprieties in financial reporting or other matters. Whistleblowing is a standing item on the Committee's agenda. The Committee is comfortable that the current policy is operating effectively.

Anti-bribery

The Group has in place an anti-bribery and anti-corruption policy which sets out its zero-tolerance position and provides information and guidance to those working for the Group and its suppliers on how to recognise and deal with bribery and corruption issues. The Committee is comfortable that the current policy is operating effectively.

Financial Judgements

The areas where the Board has made critical judgements in applying the Group's accounting policies are:

a. Recognition of deferred tax assets

Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements. As the Group has not been generating taxable profits for the last few years, the Board has judged that deferred tax assets should only be recognised in the UK, to the extent that they offset a deferred tax liability. At 30 November 2022, the Group recognised a deferred tax asset of £4,345,000 (2021: £4,144,000) and a deferred tax liability of £5,404,000 (2021: £8,153,000). See Note 21 for further detail.

Audit committee report

b. Capitalisation of development costs

Management applies judgement when determining the value of development costs to be capitalised as an intangible asset in respect of its product development programme. Judgements include the technical feasibility, intention and availability of resources to complete the intangible asset so that the asset will be available for use or sale and assessment of likely future economic benefits. During the year, the Group capitalised £7,986,000 (2021: £3,428,000) of development costs. See Note 11 for further detail.

c. Accounting for acquisitions

Management applies judgement in accounting for acquisitions, including identifying assets arising from the application of IFRS 3 Business combinations, undertaking Purchase Price Allocation exercises to allocate value between assets acquired, including the allocation between intangible assets and goodwill. See Note 11 for further detail.

d. Identification of cash generating units for goodwill impairment testing

Judgement is applied in the identification of cash-generating units ("CGUs"). The Directors have judged that the primary CGUs used for impairment testing should be: EMEA & NA, comprising AIMediaData Limited, Access Intelligence Media and Communications Limited, ResponseSource Ltd, Vuelio Australia Pty Limited, Fenix Media Limited and Face US Inc; and APAC, comprising the acquired Isentia entities. See Note 11 for further detail.

e. Non-recurring administrative expenses

Due to the Group's significant acquisition-related activity in recent years, there are a number of items which require judgement to be applied in determining whether they are non-recurring in nature.

f. Research and Insights revenue

Judgement is required to assess the proportion of revenue to recognise for Research and Insights contracts based on milestones completed. Estimates of the extent of progress towards completion are revised if circumstances change with changes to estimated revenues being recognised in the period in which the circumstances which give rise to revision become known to management.

g. Control of associates

The Group holds a 21.4% stake in Track Record Holdings Limited. Management has applied judgement in assessing that the Group has significant influence over this company and it is therefore appropriate to treat Track Record Holdings Limited as an associate. On the basis that the Group has appointed a director to the board of Track Record Holdings Limited, it has been assessed that the Group has significant influence but not control over the Company and therefore its is appropriate to treat Track Record Holdings Limited as an associate.

Sarah Vawda
Chair of the Audit committee

Remuneration committee report

Overview

The Remuneration Committee's aim is to ensure that the Executive Directors and senior management are rewarded for their contribution to the Group and are motivated to enhance the return to shareholders in a way that is aligned to the delivery of the Company's strategic objectives. The details of the information required to be reported on Directors' remuneration under AIM Rule 19 is covered across this report and Note 7 of the Group's financial statements.

Membership

The Remuneration Committee consists of Chris Pilling and Christopher Satterthwaite. Chris Pilling is Committee Chair.

Duties

The Remuneration Committee's Terms of Reference are available to view on the Company's website.

The Remuneration Committee is responsible for reviewing the performance of the Directors and setting their remuneration and meet at least twice annually and on an ad hoc basic as required.

Activities

The Remuneration committee met twice during the period, once to discuss senior executive salaries and bonuses and once to consider the annual review of company wide remuneration and the short-term incentive plan for senior management.

Chris Pilling
Chair of the Remuneration committee

Executive Directors' Fixed Elements of Remuneration

Purpose & Link to Strategy	Operation	Maximum Potential Value
Base Salary		
To provide competitive fixed remuneration. To be sufficient to attract, retain and develop individuals of a calibre to deliver growth for the business.	When setting and adjusting base pay, the Committee considers factors such as: • the value of an individual's personal performance and contribution; • the individual's skills and experience; • internal relativities; • conditions in the relevant external market and remuneration levels in comparable companies; • material changes in role • changes to the location in which the role is performed • a significant increase in the size or complexity of the Group. Base pay is normally reviewed annually with any change usually taking effect from 1 December.	No formal maximum salary or maximum increase in salary. Increases in base pay are made having consideration to percentage increases awarded to the wider employee population. Higher increases may be made if the Committee considers it appropriate, such as to reflect an increase in the scope and/or responsibility of the individual's role or the development of the individual within the role.

Remuneration committee report

Purpose & Link to Strategy	Operation	Maximum Potential Value
Benefits		
To provide a market competitive benefits package sufficient to attract, retain and develop high-calibre individuals.	Executive Directors are entitled to life insurance, family private medical insurance and employee discount & wellness schemes. Executives are eligible on broadly similar terms for other benefits that are introduced for the wider employee population. Additional benefits may be provided from time to time if the Committee decides such provision is appropriate in line with emerging market practice. At its discretion, the Committee may consider support towards reasonable costs associated with relocation and an increased tax burden on an Executive Director as a result of relocation. The Company may fund any expenses deemed to be taxable which are reasonably incurred in the course of the Company's business, together with any taxes thereon. Additionally, the Company may fund or provide an allowance towards reasonable fees for professional services such as legal, tax, property and financial advice in respect of Company business. The Company provides directors' and officers' liability insurance and an indemnity to the fullest extent permitted by law and the Company's Articles.	No formalised overall level of benefit provision - maximum value of the benefits available will be equivalent to the market cost to the Company providing a competitive benefits package. The value of support towards the costs of relocation, professional fees and other expenses will be the reasonable costs associated with the Executive Director's particular circumstances. The Committee keeps the benefit policy and benefit levels under review.

Purpose & Link to Strategy	Operation	Maximum Potential Value
Pension		
To provide market competitive retirement benefits to attract, retain and develop high-calibre individuals.	UK-based Executive Directors are eligible to join the Access Intelligence Group Personal Pension Scheme and receive an employer pension contribution based on a percentage of base salary. UK-based Executive Directors contributions into the UK Scheme operate via salary sacrifice. National Insurance savings on the sacrificed salary are passed to the employee via an additional employer's contribution and this mirrors arrangements for UK-based employees. A UK-based Executive Director whose pension contributions exceed tax free allowances may elect to take some or all of the pension entitlement as a cash allowance equivalent to the pension amount less employer's National Insurance contributions.	Not applicable

Remuneration committee report

Executive Directors' Variable Elements of Remuneration

Purpose & Link to Strategy	Operation	Maximum Potential Value
Short-term Incentive Plan (STIP)		
Rewards achievement of annual financial business performance targets linked to delivery of the Group's business plan and short-term strategic priorities and the achievement of personalised role-specific objectives	A revised STIP framework was introduced in respect of the 2023 financial year. The maximum STIP opportunity is set at a percentage of the Executive's base salary earned in the relevant year. Performance is measured over one year and the STIP bonus, if awarded, is paid in cash, usually after year end results are audited. Each Executive has an STIP scorecard with Performance Conditions set in relation to categories such as: • Financial targets such as ARR, revenue, EBITDA and cash; and • a KPI scorecard comprising objectives tailored to individual roles and/or reinforcing contribution to company-wide non-financial goals. For each financial performance condition, performance is measured on a sliding scale between a minimum acceptable level of performance below which no payout will be earned and a stretch target to be achieved in order to receive the maximum opportunity for that Performance Condition. An ad hoc in-year bonus award may be made to reflect a material change in role, location and/or individual activity during the year such as during a period of acquisition. A Director may elect to sacrifice part of a cash bonus into pension prior to the bonus becoming payable.	100% of salary

Purpose & Link to Strategy	Operation	Maximum Potential Value
Long-term Performance Awards		
Supports ownership mindset to align Executive Directors' interests with strategic objective of delivering growth and the interests of shareholders	**Long-Term Value Creation Plan (LTVCP)** The LTVCP rewards senior leadership for growing market capitalisation over three overlapping Performance Periods: • 15 June 2021–14 June 2023 • 15 June 2021–14 June 2024 • 15 June 2021–14 June 2025 If the Company's Adjusted Market Cap exceeds a minimum growth hurdle rate of 12.5% per annum, an LTVCP Pool is funded by 10% of the value created in excess of this. If the growth in Adjusted Market Cap is less than 12.5% per annum over any of the performance periods, no LTVCP Pool is created in relation to that period. However, there is still the opportunity to exceed the cumulative hurdle to fund the LTVCP Pool in relation to other performance periods. Scheme participants are allocated a percentage of the LTVCP Pool generated by each Performance Period. LTVCP allocations are converted into options over shares in the Company at the point at which the Committee assesses performance for the relevant period and confirms that an initial percentage allocation becomes a Vested Award, using the prevailing share price at that time. Awards that vest as options are subject to a Holding Period of one year following the Vesting Date during which exercise is restricted and options are subject to forfeiture. For protection of shareholders the Plan Rules have malus and clawback clauses and provide for adjustment of the number of shares over which awards vest in certain circumstances including a) financial mis-statement; b) material failure of risk management; c) conduct which results in significant losses to the Company or a Group Member; d) conduct which has brought or is likely to bring the Company into material disrepute, or e) reasonable evidence of fraud, material wrongdoing or gross misconduct on the part of the Participant. Vested Awards cease to be exercisable following the fifth anniversary of the date of grant of the Vested Award. Unvested Awards lapse following the third Measurement Date. **EMI & Unapproved Option Schemes** Prior to the introduction of the LTVCP, Executive Directors received option awards under the Company's 2019 Management Incentive Scheme which provides for the grant of EMI and Unapproved Options.	**LTVCP** There is no cap on the monetary value of an individual award, There is a limit on the aggregate number of shares that can be awarded under the LTVCP. On each of the measurement dates, total options over up to 7% of the Company's issued share capital can be awarded to all LTVCP participants. The maximum individual Participation Percentage is 22%. **Management Incentive Options** No further EMI or Unapproved Options will be granted to Executive Directors during the Performance Period of the LTVCP

Remuneration committee report

Purpose & Link to Strategy	Operation	Maximum Potential Value
Share Ownership Levels		
	Executive Directors are encouraged to build a holding of shares in the Company, but no required level of shareholding has been set by the Committee. Sale of shares in the Company by an Executive Director is only allowed with the approval of the Chair.	

Non-Executive Directors' Remuneration Fixed & Variable Elements of Remuneration

Purpose & Link to Strategy	Operation	Maximum Potential Value
Chair & Non-Executive Director Fees		
Provides compensation in line with the demands of the role to attract high-calibre individuals with appropriate experience and knowledge to support sustainable growth	Base fee for Chair and Non-executive Directors. Committee Fees for acting as chair of Board Committee Normally reviewed annually or when additional duties undertaken. Reimbursement of reasonable expenses incurred in carrying out duties including travel & subsistence and modest hospitality-related or other costs. The Board may approve payment of extra fees in respect of a temporary material increase in the time commitments required of Chair and Non-executive Directors.	No maximum. Fees are set taking into account external benchmarks of fees paid by companies of a similar size and complexity and additional duties or levels of seniority. Base fee is currently £40,000, Audit Committee Chair Fee £7,500, Chair £80,000
Unapproved Options		
Increases alignment between Non-Executive Directors and shareholders while not impacting impartiality	Modest award of unapproved options with three year vesting period. Option price may be market value or discounted. Vesting normally subject only to remaining a member of the Board.	Maximum value on grant 75% of Base Non-Executive Director Fee

Remuneration committee report

Illustration of the application of the Remuneration Policy

The chart below illustrates how the composition of the Executive Directors' remuneration packages would vary under various performance scenarios.

1.Minimum performance assumes no award is earned under the annual bonus plan and no vesting is achieved under the LTVCP – only fixed pay (salary, benefits and pension are payable).

2. At Threshold performance, 25% of STIP opportunity is earned and no vesting is achieved under the LTVCP.

3. At Target performance, 50% of STIP opportunity is earned and it is assumed that the Company's Adjusted Market Cap achieves a growth rate of 15% per annum (i.e. 2.5% per annum higher than the hurdle rate) for calculation of LTVCP allocations.

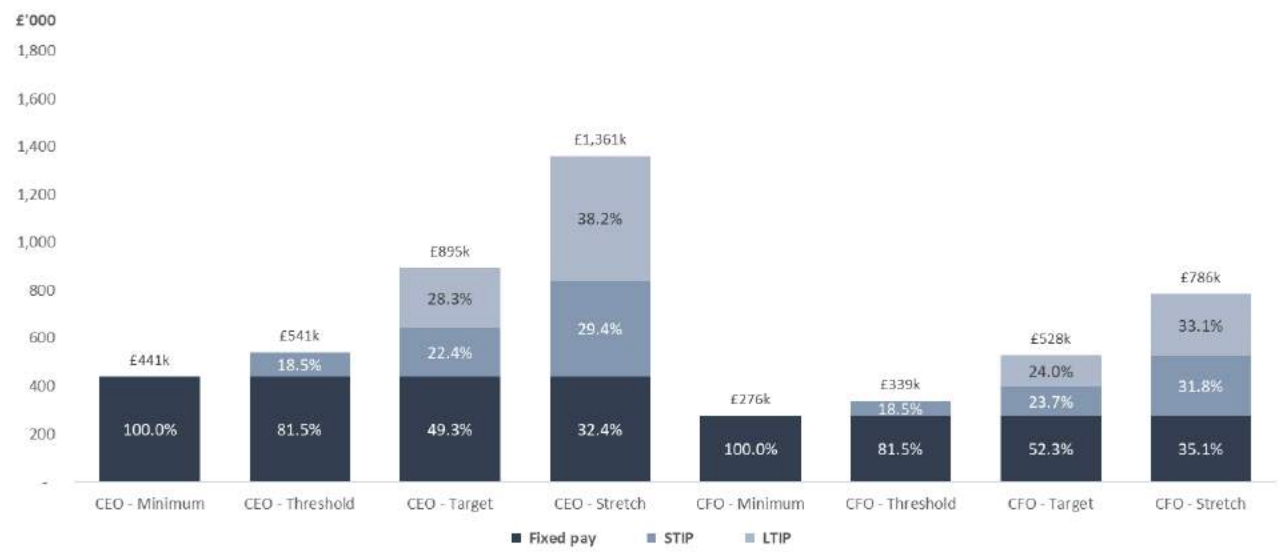
4. At Stretch performance, 100% of STIP opportunity is earned and it is assumed that the Company's Adjusted Market Cap achieves a growth rate of 17.5% per annum (i.e. 5% per annum higher than the hurdle rate) for calculation of LTVCP allocations.

5. Fixed pay has been disclosed on the following basis:

- Salary – the base salary in place at 30 November 2022.
- Benefits – based on the estimated value of benefits provided annually.
- Pensions – based on a contribution of 10% of salary.

6. STIP assumptions have been based on a: "Threshold" payment of 25% of maximum STIP opportunity; "Target" payment of 50% of maximum STIP opportunity; or a "Stretch" payment of 100% of maximum STIP opportunity.

7. The calculated annual earnings for LTIP reflect 25% of total estimated earnings for LTIP over the four year LTVCP scheme.



Remuneration Policy for Newly Appointed Directors

When determining the remuneration package for a newly appointed Executive Director, the following principles will be considered by the Remuneration Committee:

- The market competitive to attract individuals of sufficient calibre to lead the business;
- Base salary, benefits and pension contributions in line with the Policy described above;
- Eligibility to receive bonus and share incentive awards up to the limits set out in the Policy.
- Any other remuneration component or award which it feels is appropriate, taking into account the specific circumstances of the recruitment including compensatory "buy out" payments or awards, in such form as the Committee considers appropriate, where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment
- A requirement to relocate from their home location to take up their role, in which case the Committee may provide assistance with relocation (either via one-off or ongoing payments or benefits).

In the event that an internal candidate is promoted to the Board, legacy terms and conditions would normally be honoured, including any accrued pension entitlements and any outstanding incentive awards.

Service agreements will normally be reviewed and updated when new incentive arrangements are put in place.

The remuneration package for a newly appointed Non-Executive Director will normally be in line with the structure set out in the policy table for Non-Executive Directors.

Payments on Termination

The policy in relation to contractual terms on termination, and any payments made, is that they should be fair to the individual, the Company and shareholders. Failure should not be rewarded and the departing Executive Director's duty to mitigate any loss he or she suffers should be recognised.

The notice period for the current Executive Directors is six or 12 months on either side. The Committee policy is that the notice period for new Executive Directors will be no more than 12 months. There are no contractual loss of office terms in the current Executive Director's service agreement.

No compensation would be payable if a service contract is terminated by notice from an Executive Director or for lawful termination by the Company except as outlined below.

The Company may terminate service agreements in accordance with the appropriate notice periods. The Company may (but is not obliged to) pay to the Executive Director, in lieu of notice, a sum equal to the salary, benefits and pension contributions which would have been received during the contractual notice period. Payments in lieu of notice may be paid in monthly instalments or as a fixed amount at the discretion of the Committee.

Remuneration committee report

Executive Directors who are considered to be good leavers may, if the Committee determines, receive a bonus for the financial year in which they leave employment. Such bonus will normally be calculated on a pro rata basis by reference to their period of service in the financial period in which their employment is terminated and performance against targets.

The Committee reserves the right to:

- Make payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of a legal obligation or by way of damages for a breach of a legal obligation or by way of settlement of any claim arising in connection with the cessation of a Director's office or employment, and
- To pay fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with his or her cessation of office or employment.

The treatment of outstanding share awards in the event that an Executive Director ceases to hold office or employment with the Group of the Company's associated companies is governed by the relevant share plan rules.

Directors' remuneration

The table below sets out the total remuneration received for the last two financial years by each Executive and non-Executive Director who served in the years ended 30 November 2021 or 30 November 2022.

* In 2021, J Arnold was awarded a one-off relocation payment as part of her relocation to Australia to lead the overall integration of Isentia into the Group.

	2022					2021				
	Salaries	**Fees**	**Bonus**	**Other**	**Total**	Salaries	Fees	Bonus	Other	Total
Executive Directors										
J Arnold	**360,876**	-	-	-	**360,876**	300,375	-	150,000	100,000*	550,375
M Fautley	**250,000**	-	-	-	**250,000**	212,500	-	75,000	-	287,500
Non-Executive Directors										
C Satterthwaite	-	**80,000**	-	-	**80,000**	-	80,000	-	-	80,000
M Jackson**	-	**18,205**	-	-	**18,205**	-	40,000	-	-	40,000
C Pilling	-	**40,000**	-	-	**40,000**	-	36,667	-	-	36,667
J Hamer	-	-	-	-	-	-	32,500	-	-	32,500
K Puris	-	**40,000**	-	-	**40,000**	-	20,000	-	-	20,000
L Gilbert	-	**40,000**	-	-	**40,000**	-	6,667	-	-	6,667
S Vawda	-	**47,500**	-	-	**47,500**	-	33,646	-	-	33,646
TOTAL	**610,876**	**265,705**	-	-	**876,581**	512,875	249,480	225,000	100,000	1,087,355

**Amounts paid to Michael Jackson in 2022 relate to a notice payment in line with his service agreement, after he stepped down as a director on 13 May 2021.

Directors' report

The directors present their annual report and the consolidated financial statements for Access Intelligence Plc (the "Company") and its subsidiary undertakings (together referred to as "the Group") for the year ended 30 November 2022.

Principal activity

Access Intelligence is a martech leader used by more than 6,000 global organisations every day, from blue-chip enterprises and communications agencies to public sector organisations and not-for-profits. Our technology helps marketers and communicators anticipate, react and adapt to what's important to customers, stakeholders and their brand as they navigate a constantly changing world of influence and reputation online.

Review of business and future outlook

A review of the Group's activities during the year and future outlook is set out in the Chairman's Statement on page 8 and the Strategic Report on pages 20 to 38.

Results

The consolidated trading results for the year and the year-end financial position are shown in the consolidated financial statements on pages 109 to 157. The results for the year and future prospects are reviewed in the Chairman's Statement on page 8 and the Strategic Report on pages 20 to 38.

Directors' interests

The directors who have served during the year and details of their interests, including family interests, in the Company's ordinary 5p shares at 30 November 2022 are disclosed below:

	30 Nov 22 Beneficial No.	**Share options granted**	**30 Nov 22 Options No.**	30 Nov 21 Beneficial No.	Share options granted	30 Nov 21 Options No.
J Arnold	**754,281**	**-**	**1,600,000**	745,538	-	1,600,000
C Satterthwaite	**94,596**	**-**	**39,603**	90,132	39,603	39,603
M Fautley	**79,811**	**-**	**400,000**	71,161	-	400,000
C Pilling	**50,000**	**-**	**19,801**	50,000	19,801	19,801
L Gilbert	**-**	**-**	**19,801**	-	19,801	19,801
K Puris	**-**	**-**	**19,801**	-	19,801	19,801
S Vawda*	**16,666**	**-**	**19,801**	16,666	19,801	19,801
	995,354	**-**	**2,118,807**	973,497	118,807	2,118,807

*Shares held by Vawda Associates, a company wholly owned by S Vawda.

On 1 October 2021, 118,807 options were granted to the Non-Executive Directors with an exercise price of 0.05p per share.

On 15 December 2020, J Arnold, M Fautley, C Satterthwaite and C Pilling subscribed for 106,250 placing shares in aggregate.

The high and low price of shares during the year were 155p and 87.5p respectively.

Long Term Value Creation Plan ("LTVCP")
On 2 October 2021 the board approved the LTVCP which is intended to assist with the retention and motivation of key employees of the Company with the aim of incentivising and rewarding exceptional levels of performance over a four year period. The LTVCP will provide the potential for rewards only if shareholders benefit from sustained growth in shareholder value over a four-year period.

Under the LTVCP, the Board has granted certain eligible employees a right ("Participation Right") to receive a proportion of the shareholder value created above a hurdle ("Hurdle Rate"). The Hurdle Rate has been set at a 12.5 per cent. compound annual growth rate. Where value is created above the Hurdle Rate, initial LTVCP participants will share 10 per cent. of the shareholder value created above the hurdle ("LTVCP Pool").

Awards under the LTVCP comprise three equal tranches, with measurement dates on the second, third and fourth anniversaries of the performance start date (each a "Performance Period"). For the purposes of the LTVCP, shareholder value created is defined as the growth in the Company's market capitalisation including net equity cashflows to shareholders and adjusting for any share issues during the Performance Period. Further detail on the LTVCP is provided within the Remuneration Committee Report and Note 23.

Directors' report

Substantial shareholdings

Save for the directors' interests disclosed above together with the following shareholders, the directors are not aware of any other shareholdings representing 3% or more of the issued share capital of the Company at the year-end.

Investor	No. of shares	% holding	Nature of holding
Kestrel Partners	28,610,008	22.40	Indirect
Canaccord Genuity Wealth Management (Inst)	15,765,376	12.35	Indirect
Gresham House Asset Management	9,338,098	7.31	Indirect
Chelverton Asset Management	9,250,000	7.24	Indirect
Herald Investment Management	9,220,740	7.22	Indirect
Elderstreet Investments	7,124,999	5.58	Indirect
Unicorn Asset Management	6,521,405	5.11	Indirect
Janus Henderson Investors	4,707,818	3.69	Indirect
Lombard Odier Investment Managers	3,834,267	3.00	Indirect

Research and development and other technical expenditure

Throughout 2022 we have continued to invest in developing our products. The Group engaged an average of 150 (2021: 91) technical staff who both support the existing product offering as well as developing it. In 2022, £10,275,000 (2021: £5,104,000) was spent across the Group on research and development and other technical expenditure. Of this £7,986,000 (2021: £3,428,000) was capitalised and the balance was expensed through the consolidated statement of comprehensive income.

People strategy

The Group continues to invest in developing its people including promoting a diverse employee base. Appropriate steps are taken to inform and consult employees regarding matters affecting them and the Group. The Group's policy regarding health and safety is to ensure that, as far as is practical, there is a working environment which will minimise the risk to the health and safety of its employees and those persons who are authorised to be on its premises. The Group encourages staff progression and has introduced more formal training and development of key staff across the Group.

Individual job-related training is provided if needed and it is incumbent upon all managers to find time to mentor and develop their own staff. The Group's remuneration policies are driven locally at subsidiary level to reflect circumstances prevailing in their local labour markets. Our sales teams earn sales commission on top of a competitive basic salary based on their individual targets and incentives for all staff are encouraged. Directors' remuneration is determined by the remuneration committee, details of which are included in Note 7.

Further information on employee engagement can be found on page 18.

Disability and Special Needs

When a disabled person or anyone with special needs applies for a job with us, we will always consider the application based on relevant skills, experience and knowledge. The Group will do its best to adapt the job and the workplace to meet the needs of individuals.

Financial risk management and exposure to financial risk

The directors' management of and policies in relation to competitive risk, credit risk, cash flow and liquidity risk, and key personnel risk are explained in detail in the Strategic Report on page 20.

Environment, Social and Governance

The directors are committed to responsible carbon management and reducing the carbon footprint of the organisation throughout the organisation. To improve energy efficiency and reduce carbon footprint, the Company introduced innovations in recycling and office waste, encouraging take up of low impact transports including cycle to work schemes, walking to work and investing in sustainable and low-carbon-cost office design to deliver long term benefits.

This year will see the formation of global ESG committee, where representatives from each country within the group will be able to feedback ideas about how to improve sustainability in their individual offices to a board appointed representative. In addition, while the group works towards a net zero transition plan, we are looking for credible, impactful offsetting projects to support, in addition to our commitment to emissions reduction.

The quantity of emissions produced by the group resulting from the purchase of electricity by the Company for its own use during the year is disclosed below. The group had no emissions relating to the combustion of gas or the consumption of fuel for the purposes of transport.

	Region	kWh	GJ	CO2e (tonnes)
Scope 2	EMEA	43,789	158	17
	APAC	1,007,272	3,626	687
		1,051,061	**3,784**	**704**

Please refer to the Environment, Social and Governance Report for more detail on the Group's ESG strategy on page 62.

Engagement with key stakeholders

For information on the Group's engagement with key stakeholders such as customers, suppliers and employees please see the S172 report on page 35.

Going concern

The Strategic Report on page 20 and opening pages to the annual report discuss Access Intelligence's business activities and headline results, together with the financial statements and notes which detail the results for the year, net current liability position and cash flows for the year ended 30 November 2022.

Directors' report

The Board has further considered three year financial forecasts, which included detailed 19-month cash flow forecasts from the date of signing the accounts. These forecasts contained assumptions around new business and upsell being reduced by 20% and renewal rates also decreasing by 5% compared to expected levels, whilst only minimal cost reduction initiatives were assumed. These assumptions are expected to result in a 2% reduction in FY23 revenue and a 4% reduction in FY24 revenue, with a 4% reduction in FY23 EBITDA and a 33% reduction in FY24 EBITDA. The results of these adverse forecasts confirm that the Group will be able to continue to operate for at least 12 months from the date of this report. The Board considers the assumptions used therein to be reasonable and reflective of the long-term 'software as a service' contracts and contracted recurring revenue.

The Group meets its day to day working capital requirements through its cash balance but also maintains relationships with a number of financial institutions and believes that, should it be required, it would be able to put in place an appropriate working capital facility. It did not have a bank loan or overdraft at the year-end and had a net cash balance of £4,922,000.

As at the date of this report, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Share capital

Details of the Company's share capital are set out in Note 22 to the consolidated financial statements.

Share option plan

The Company administers one approved option scheme called the "Access Intelligence plc Management Incentive Scheme". The scheme was adopted at the AGM held on 22 April 2009 and is open to any eligible employee selected at the discretion of the Board. The scheme initially ran for 10 years from the adoption date and has now been extended for a further period of 10 years. The scheme rules are available at the Company's registered office. Details of the movement in options during the year are in Note 23. In total, Nil options were granted in the year, 101,669 were exercised, and 190,494 were forfeited.

Indemnity of directors

The Company has an indemnity policy which benefits all of its current directors and is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnification was in force during the year and at the date of approval of the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year.

Under AIM rules the directors are required to prepare Group financial statements in accordance with IFRS as adopted by the UK.

The Group financial statements are required by law and IFRS as adopted by the UK to present fairly the financial position and the performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

The Company financial statements are required by law to give a true and fair view of the of the Company.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether, for the Group financial statements, they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the Group financial statements
- state whether, for the Company financial statements, the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business; and
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions, on the Group's and the Company's financial position and financial performance.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for systems of internal control, for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to auditor

In so far as the directors are aware:

- there is no relevant audit information of which the Group's and the Company's auditor is unaware;
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Mazars LLP has acted as auditor throughout the period and, in accordance with section 489 of the Companies Act 2006 a resolution will be put to members at the forthcoming annual general meeting to appoint BDO as auditors for year ended 30 November 2023.

Directors' report

Fair, balanced, understandable

The Board of Directors has combined the knowledge and experience derived by each of them from other board positions with a review of the annual reports of other similar enterprises in order to satisfy themselves that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy

Events after the reporting date

Please refer to Note 28 of the consolidated group accounts for details of events after the reporting date.

AIM Rule Compliance Report

The Company is quoted on AIM and as a result the Company has complied with AIM Rule 31 which requires the following:

- have in place sufficient procedures, resources and controls to enable its compliance with the AIM Rules;
- seek advice from its nominated adviser regarding its compliance with the Rules whenever appropriate and take that advice into account;
- provide its nominated adviser with any information it reasonably requests in order for the nominated adviser to carry out its responsibilities under the AIM Rules for Nominated Advisers, including any proposed changes to the Board of Directors and provision of draft notifications in advance of publication;
- ensure that each of the Company's Directors accepts full responsibility, collectively and individually, for compliance with the AIM Rules; and
- ensure that each Director discloses without delay all information which the Company needs in order to comply with AIM Rule 17 (Disclosure of Miscellaneous Information) insofar as that information is known to the Director or could with reasonable diligence be ascertained by the Director.
- In addition, the Company maintains compliance with AIM Rule 26, which lists a range of information that the Company is required to make available. AIM Rule 26 also requires the Company to adopt a corporate governance code and it has chosen the Quoted Company Alliance Code, against which the Directors are responsible for reporting the Company's compliance. Further details are available on the Group's website.

Annual General Meeting

The 2023 AGM will be held on Tuesday 23 May 2023 and the Notice of AGM and related papers will, unless otherwise noted, be sent to shareholders at least 20 working days before the meeting. The AGM provides a valuable opportunity for the Board to communicate with private shareholders. Shareholders are invited to ask questions related to the business of the meeting at the AGM and a presentation will be given on the Group's performance.

By order of the Board

J Arnold

Director

Approved by the directors on 14 April 2023

Independent auditor's report

Independent auditor's report to the members of Access Intelligence Plc

Opinion

We have audited the financial statements of Access Intelligence Plc (the 'Parent company') and its subsidiaries (the 'Group') for the year ended 30 November 2022 which comprise:

- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flow;
- the Company Statement of Financial Position
- the Company Statement of Changes in Equity; and
- the Notes to the Consolidated Financial Statements and the Notes to the Company Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has The financial reporting framework that has been applied is applicable law and UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial reporting framework that has been applied in the preparation of the Parent company financial statements is applicable law and United Kingdom Accounting Standards, comprising FRS 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 have been prepared in accordance with the requirements of the Companies Act 2006 and:

- give a true and fair view of the state of the Group's and of the Parent company's affairs as at 30 November 2021 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- the Parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the Parent company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Our audit procedures to evaluate the directors' assessment of the Group's and the Parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's and the Parent company's ability to continue as a going concern;
- Reviewing the directors' board paper, including challenging the key assumptions underlying the cash flow projections;
- Reviewing the directors' sensitivity analysis based on key assumptions and consideration of the headroom available to form an appropriate conclusion; and
- Reviewing the proposed financial statement disclosures on going concern, and concluding on whether the disclosures are adequate and appropriate, and in line with the guidance produced by the Financial Reporting Council.

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

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

Key audit matters

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

Independent auditors' report

Key audit matter	How our scope addressed this matter
Revenue recognition The Group's significant judgements in applying the Group's accounting policies in relation to revenue is set out under "Research and Insights revenue" on page 126. The Group's accounting policy for revenue recognition is set out in the accounting policy notes on "Revenue" on page 111. Under this policy, the amount of revenue recognised in a year will represent the fair value of the Group's entitlement to consideration in respect of services provided in that year. The Group has product sales (Clippings/Bundles) that are recognised evenly over time. The actual consumption of these products, by the customer, may vary materially from the straight-line revenue which underpins the revenue recognition. We have determined that fraud could arise through the manipulation of the consumption reports used to adjust revenue recognised appropriately to a consumption-based recognition, around year end. The Group also has consultancy contracts under which revenue is recognised based on management's assessment of the percentage of completion of related performance obligations. We have determined that fraud could arise through the manipulation of the percentage of completion to modify the timing of revenue recognition.	**Our response** Our audit procedures over revenue recognition included general procedures on the methodology adopted and the related control environment, in addition to substantive testing. General procedures included, but were not limited to: • reviewing the methodology applied in relation to revenue recognition for services provided under contractual arrangements; and • assessing the design and implementation of controls that we considered to be key in the determination of revenue to be recognised. Substantive procedures included, but were not limited to: • For a sample of clippings sales contracts, where revenue is recognised evenly over the contract period, review both the contract value and term and agree to signed contracts, and recalculate both recognition and deferral of revenue; • For a sample of clippings sales contracts, recalculate the revenue recognition based on actual usage data and compare to the revenue recognised under the straight-line assumption to determine whether revenue is appropriately recognised; • For a sample of consultancy projects, agree both the contract value, terms and deliverables/outputs required as stated in the signed contracts; and • For a sample of consultancy projects, assess the appropriateness of the percentage of completion used to determine revenue recognition, by reference to deliverables/outputs provided to the customer and the related contractual terms and obligations. **Our observations** The methodology used in determining the recognition and deferral of revenue was appropriate.

Key audit matter	How our scope addressed this matter
Impairment of intangible assets and goodwill The Group's policy on impairment of assets is set out under 'Impairment of non-financial assets' on page 113. The Group's commentary on the related accounting estimates is set out under 'Significant estimates' on page 108. Goodwill is not amortised and requires an annual impairment review. For other intangible assets with definite useful life, a full impairment review is required in periods when the directors identify an indicator of potential impairment. The directors have concluded that the Group's reported operating losses represent such an indicator and have therefore performed a full impairment review on intangible assets. Reflecting the uncertainty associated with certain assumptions supporting the financial projections that underpin the directors' impairment review, we have identified the impairment of intangible assets as a key audit matter.	**Our response** Our audit procedures over the impairment of intangible assets and goodwill included general procedures, in addition to substantive testing: General procedures included, but were not limited to: • review of the methodology applied for the impairment review, and • consideration of the review and approval processes adopted. Substantive procedures included, but were not limited to: • review the directors' Board Paper on impairment, including assessing the appropriateness of key assumptions underlying management's discounted cash flow ('DCF') projections, such as revenue growth, cost savings, and discount rate; • review the accuracy and completeness of calculations in the DCF projections along with underlying methodology. • Mazars' internal experts' assessment of appropriateness of assumptions used, such as the discount rate. • review of the directors' sensitivity analysis, including consideration of the appropriateness of sensitivities applied; and • consideration of the related financial statement disclosures to assess whether they are adequate and appropriate. **Our observations** The methodology used in determining the impairment of intangible assets and goodwill was appropriate .

Independent auditors' report

Key audit matter	How our scope addressed this matter
Capitalisation of software development costs as intangible assets The Group's accounting policy in respect of intangible assets is set out in the accounting policy notes on 'Intangible assets – Goodwill', 'Intangible assets – Research and development expenditure', 'Intangible assets – Database', 'Intangible assets – Customer Relationships', and 'Intangible assets – Brand Values' on pages 112 and 113. Certain criteria, as stated in IAS 38 Intangible Assets, have to be met for development costs to qualify for capitalisation. The capitalisation of development costs is subject to management judgement as to the technical and economic feasibility of project completion, and the identification and allocation of related internal and external costs and has therefore been identified as a key audit matter.	**Our response** Our audit procedures over the capitalisation of development costs included general procedures on the methodology adopted and the related controls, in addition to substantive testing: General procedures included, but were not limited to: • review of the methodology applied for the identification and quantification of development costs to be capitalised. Substantive procedures included, but were not limited to: • on a sample basis, assess whether the criteria for capitalisation of development costs were met; • on a sample basis, assess amounts capitalised by reference to supporting documentation; and • consider the related financial statement disclosures to assess whether they are adequate and appropriate. **Our observations** The methodology used by the directors for the capitalisation of development expenditure is appropriate.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group materiality

Overall materiality	£986,445
How we determined it	We determined materiality at 1.5% of Group reported revenue for the year. Company materiality has been based on total assets capped at overall group materiality
Rationale for benchmark applied	The Group considers reported revenue to be a key performance indicator, and revenue is frequently used to provide an indicator of enterprise value in the software as a service (SaaS) sector. We therefore consider Group reported revenue to be an appropriate basis for determining materiality. Company materiality has been based on total assets due to it being a holding company
Performance materiality – Group and Parent company	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £739,834 (Parent: £1,101,915), which represents 75% of overall materiality.
Reporting threshold – Group and Parent company	We agreed with the Audit Committee that we would report to them all identified corrected and uncorrected misstatements above £29,500 (Parent: £44,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditors' report

The range of financial statement materiality across components, audited to the lower of local statutory audit materiality and materiality capped for Group audit purposes, was between £48,000 and £940,000 being all below Group financial statement materiality.

An overview of the scope of our audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and the Parent company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our group audit scope included an audit of the Group and the Parent company financial statements of Access Intelligence Plc. Based on our risk assessment, AIMediaData Limited, Access Intelligence Media and Communications Limited, ResponseSource Ltd, and Fenix Media Limited were subject to full scope audit performed by the group audit team. The above accounted for 39% of the Group's total revenue.

Isentia Pty Limited was subjected to full scope audit procedures by component auditors, which were visited by the group engagement team. The above accounted for 41% of the Group's total revenue.

All remaining entities were subject to limited review procedures carried out by the group audit team.

At the Parent company level, the group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent 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.

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 80, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Group and the Parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and the Parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and the Parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition, carrying value of goodwill and intangible assets, capitalisation of intangible assets, , and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

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 the audit 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.

Jonathan Barnard (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU
14 April 2023

Financial Statements

Consolidated statement of comprehensive income

Year ended 30 November 2022

	Note	2022 £'000	2021 £'000
Revenue	3	**65,710**	33,296
Cost of sales		**(15,915)**	(8,243)
Gross profit		**49,795**	25,053
Recurring administrative expenses		**(47,468)**	(25,581)
Adjusted EBITDA		**2,327**	(528)
Non-recurring administrative expenses	5	**(1,215)**	(3,855)
Share of loss of associate	12	**(254)**	(228)
Share-based payments	23	**(1,121)**	(383)
EBITDA		**(263)**	(4,994)
Depreciation of tangible fixed assets	13	**(747)**	(336)
Depreciation of right-of-use assets	17	**(2,140)**	(1,006)
Amortisation of intangible assets - internally generated	11	**(1,745)**	(1,520)
Amortisation of intangible assets - acquisition related	11	**(2,312)**	(1,371)
Operating loss	5	**(7,207)**	(9,227)
Financial income		**14**	10
Financial expense	8	**(295)**	(340)
Loss before taxation		**(7,488)**	(9,557)
Taxation credit	9	**3,295**	842
Loss for the year		**(4,193)**	(8,715)
Other comprehensive income			
Items that will or may be reclassified to profit or loss			
Exchange gains arising on translation of foreign operations		**2,427**	309
Total comprehensive loss for the period attributable to the owners of the Parent Company		**(1,766)**	(8,406)

Earnings per share		**2022**	2021
Basic loss per share	10	**(1.38)p**	(8.73)p
Diluted loss per share	10	**(1.38)p**	(8.73)p

Consolidated statement of financial position

At 30 November 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Intangible assets	11	**69,269**	63,234
Investment in associate	12	**462**	716
Right-of-use assets	17	**1,896**	3,538
Property, plant and equipment	13	**861**	1,080
Deferred tax assets	21	**4,345**	4,144
Total non-current assets		**76,833**	72,712
Current assets			
Trade and other receivables	14	**13,695**	13,695
Current tax receivables		**1,025**	1,346
Cash and cash equivalents	24	**4,922**	13,456
Total current assets		**19,642**	28,497
Total assets		**96,475**	101,209
Current liabilities			
Trade and other payables	16	**8,945**	7,735
Accruals		**4,946**	6,888
Contract liabilities	18	**13,818**	12,144
Provisions	25	**-**	537
Lease liabilities	17	**1,610**	2,184
Total current liabilities		**29,319**	29,488
Non-current liabilities			
Provisions	25	**471**	372
Lease liabilities	17	**907**	2,187
Deferred tax liabilities	21	**5,404**	8,153
Total non-current liabilities		**6,782**	10,712
Total liabilities		**36,101**	40,200
Net assets		**60,374**	61,009
Equity			
Share capital	22	**6,526**	6,528
Treasury shares		**(141)**	(148)
Share premium account		**74,424**	74,419
Capital redemption reserve		**395**	395
Share option reserve		**2,022**	901
Foreign exchange reserve		**2,736**	309
Other reserve		**502**	502
Retained earnings		**(26,090)**	(21,897)
Total equity attributable to the equity holders of the Parent Company		**60,374**	61,009

The consolidated financial statements were approved and authorised for issue by the Board of directors on 14 April 2023 and signed on its behalf by

J Arnold
Director

The notes on pages 120 to 157 form part of these financial statements.

Consolidated statement of changes in equity

Year ended 30 November 2022

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Foreign exchange reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
At 1 December 2020	**3,757**	**(148)**	**17,242**	**395**	**518**	**-**	**502**	**(13,182)**	**9,084**
Loss for the year	-	-	-	-	-	-	-	(8,715)	(8,715)
Other comprehensive income for the year	-	-	-	-	-	309	-	-	309
Issue of share capital	2,771	-	57,177	-	-	-	-	-	59,948
Share-based payments	-	-	-	-	383	-	-	-	383
At 30 November 2021	**6,528**	**(148)**	**74,419**	**395**	**901**	**309**	**502**	**(21,897)**	**61,009**
Loss for the year	-	-	-	-	-	-	-	(4,193)	(4,193)
Other comprehensive income for the year	-	-	-	-	-	2,427	-	-	2,427
Issue of share capital	(2)	7	5	-	-	-	-	-	10
Share-based payments	-	-	-	-	1,121	-	-	-	1,121
At 30 November 2022	**6,526**	**(141)**	**74,424**	**395**	**2,022**	**2,736**	**502**	**(26,090)**	**60,374**

Share capital and share premium account

When shares are issued, the nominal value of the shares is credited to the share capital reserve. Any premium paid above the nominal value is taken to the share premium account. Access Intelligence plc shares have a nominal value of 5p per share. Directly attributable transaction costs associated with the issue of equity investments are accounted for as a reduction from the share premium account.

Treasury shares

The returned shares are held in treasury and attract no voting rights. The return of shares has been accounted for in accordance with IAS 32 'Financial instruments: Presentation' such that the instruments have been deducted from equity with no gain or loss recognised in profit or loss. The balance on this reserve represents the cost to the group of the treasury shares held.

Share option reserve

This reserve arises as a result of amounts being recognised in the consolidated statement of comprehensive income relating to share-based payment transactions granted under the Group's share option scheme. The reserve will fall as share options vest and are exercised over the life of the options.

Capital redemption reserve

This reserve arises as a result of keeping with the doctrine of capital maintenance when the Company purchases and redeems its own shares. The amounts transferred into/out from this reserve from a purchase/redemption is equal to the amount by which share capital has been reduced/increased, when the purchase/redemption has been financed wholly out of distributable profits, and is the amount by which the nominal value exceeds the proceeds of any new issue of share capital, when the purchase/redemption has been financed partly out of distributable profits.

Foreign exchange reserve

This reserve comprises of gains and losses arising on retranslating the net assets of overseas operations into sterling.

Other reserve

This reserve arises as a result of the difference between the fair value and the nominal value of consideration shares issued on acquisition for which merger relief is taken under S612 of the Companies Act 2006.

Retained earnings

The retained earnings reserve records the accumulated profits and losses of the Group since inception of the business. Where subsidiary undertakings are acquired, only profits and losses arising from the date of acquisition are included.

Consolidated statement of cash flow

Year ended 30 November 2022

	Note	2022 £'000	2021 £'000
Loss for the year		**(4,193)**	(8,715)
Adjusted for:			
Taxation	9	**(3,295)**	(842)
Financial expense	8	**295**	340
Financial income		**(14)**	(10)
Depreciation and amortisation	11,13,17	**6,943**	4,233
Share based payments		**1,121**	383
Share of loss of associate	12	**254**	228
Operating cash inflow/(outflow) before changes in working capital		**1,111**	(4,383)
Increase in trade and other receivables		**-**	(938)
Increase/(decrease) in trade and other payables		**1,351**	(4,253)
(Decrease)/increase in accruals		**(1,942)**	5,679
Increase in contract liabilities		**1,674**	1,830
Decrease in provisions		**(438)**	(9)
Net cash inflow/(outflow) from operations before taxation		**1,756**	(2,074)
Taxation received/(paid)		**711**	(305)
Net cash inflow/(outflow) from operations		**2,467**	(2,379)
Cash flows from investing			
Interest received		**14**	10
Acquisition of property, plant and equipment	13	**(506)**	(106)
Acquisition of software licenses and other intangible assets	11	**(60)**	(83)
Cost of software development	11	**(7,986)**	(3,428)
Additional investment in associate	12	**-**	(887)
Acquisition of Isentia	6	**-**	(39,744)
Net cash outflow from investing		**(8,538)**	(44,238)
Cash flows from financing			
Interest paid		**-**	(350)
Drawdown of bank loans and other loans	15	**-**	2,000
Repayment of bank loans and other loans	15	**-**	(2,000)
Lease liabilities paid		**(2,642)**	(952)
Issue of shares	22	**10**	61,465
Costs associated with share issue		**-**	(1,517)
Net cash (outflow)inflow from financing		**(2,632)**	58,646
Net (decrease)/increase in cash and cash equivalents	24	**(8,703)**	12,029
Opening cash and cash equivalents	24	**13,456**	1,403
Exchange gains on cash and cash equivalents		**169**	24
Closing cash and cash equivalents	24	**4,922**	13,456

The notes on pages 120 to 157 form part of these financial statements.

Notes to the consolidated financial statements

1. General information

Access Intelligence Plc ('the Company') and its subsidiaries (together the 'Group') provides advanced tools and human insight to give brands, agencies and organisations the power to anticipate, react and adapt.

The Company is a public limited company under the Companies Act 2006 and is listed on the AIM market of the London Stock Exchange and is incorporated and domiciled in the UK. The address of the Company's registered office is provided in the Directors and Advisers page of this Annual Report.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been applied consistently to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention and on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Going concern

The Strategic Report on page 20 and opening pages to the annual report discuss Access Intelligence's business activities and headline results, together with the financial statements and notes which detail the results for the year, net current liability position and cash flows for the year ended 30 November 2022.

The Board has further considered three year financial forecasts, which included detailed 19-month cash flow forecasts from the date of signing the accounts. These forecasts contained assumptions around new business and upsell being reduced by 15% and renewal rates also decreasing by 3% compared to expected levels, whilst only minimal cost reduction initiatives were assumed. These assumptions are expected to result in a 3% reduction in FY23 revenue, with a 21% reduction in FY23 EBITDA. The results of these adverse forecasts confirm that the Group will be able to continue to operate for at least 12 months from the date of this report. The Board considers the assumptions used therein to be reasonable and reflective of the long-term 'software as a service' contracts and contracted recurring revenue. No structural changes are deemed to be necessary in order for the group to be a going concern.

These assessments are reviewed and challenged first by the audit committee and then by the board as part of the budgeting and going concern process before being approved as the final step of the going concern paper.

The group are well diversified with operations based across the globe which minimise risk or exposure to any one sector, country or supplier. Furthermore no operations, suppliers or customers are based in Russia or Ukraine, meaning there's is no risk from the on-going conflict.

The Group meets its day to day working capital requirements through its cash balance but also maintains relationships with a number of financial institutions and believes that, should it be required, it would be able to put in place an appropriate working capital facility. The group is not reliant on any government help or overdraft facilities. It did not have a bank loan or overdraft at the year-end and had a net cash balance of £4,922,000.

As at the date of this report, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Significant judgements in applying the Group's accounting policies

The areas where the Board has made critical judgements in applying the Group's accounting policies (apart from those involving estimations which are dealt with separately below) are:

a. Recognition of deferred tax assets

Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements. As the Group has not been generating taxable profits for the last few years, the Board has judged that deferred tax assets should only be recognised to the extent that they offset a deferred tax liability. At 30 November 2022, the Group recognised a deferred tax asset of £4,345,000 (2021: £4,144,000) and a deferred tax liability of £5,404,000 (2021: £8,153,000). See Note 21 for further detail.

b. Capitalisation of development costs

Management applies judgement when determining the value of development costs to be capitalised as an intangible asset in respect of its product development programme. Judgements include the technical feasibility, intention and availability of resources to complete the intangible asset so that the asset will be available for use or sale and assessment of likely future economic benefits. During the year, the Group capitalised £7,986,000 (2021: £3,428,000) of development costs. See Note 11 for further detail.

c. Accounting for acquisitions

Management applies judgement in accounting for acquisitions, including identifying assets arising from the application of IFRS 3 Business combinations, undertaking Purchase Price Allocation exercises to allocate value between assets acquired, including the allocation between intangible assets and goodwill. See Note 6 for further detail.

d. Identification of cash generating units for goodwill impairment testing

Judgement is applied in the identification of cash-generating units ("CGUs"). The Directors have judged that the primary CGUs used for impairment testing should be: EMEA & NA, comprising AIMediaData Limited, Access Intelligence Media and Communications Limited, ResponseSource Ltd, Vuelio Australia Pty Limited, Fenix Media Limited and Face US Inc; and APAC, comprising the acquired Isentia entities. See Note 10 for further detail.

e. Non-recurring administrative expenses

Due to the Group's significant acquisition-related activity in recent years, there are a number of items which require judgement to be applied in determining whether they are non-recurring in nature. In the current year these relate largely to: legal and due diligence costs in respect of the acquisition of Isentia. See Note 5 for further detail.

f. Research and Insights revenue

Judgement is required to assess the proportion of revenue to recognise for Research and Insights contracts based on milestones completed. Estimates of the extent of progress towards completion are revised if circumstances change with changes to estimated revenues being recognised in the period in which the circumstances which give rise to revision become known to management.

g. Control of associates

The Group holds a 21.4% stake in Track Record Holdings Limited. Management has applied judgement in assessing that the Group has significant influence over this company and it is therefore appropriate to treat Track Record Holdings Limited as an associate. On the basis that the Group has appointed a director to the board of Track Record Holdings Limited, it has been assessed that the Group has significant influcence but not control over the Company and therefore its is appropriate to treat Track Record Holdings Limited as an associate.

Significant estimates in applying the Group's accounting policies

The areas where the Board has made significant estimates and assumptions in applying the Group's accounting policies are:

a. Valuation of acquired intangible assets

Acquisitions may result in the recognition of intangible assets, such as brand value, customer relationships, databases and software platforms. These assets are valued using a discounted cash flow model or a relief from royalty method. In applying these valuation methods, a number of key assumptions are made in respect of discount rates, growth rates, royalty rates and the estimated life of intangibles. In the prior year, such estimates were made in respect of the Isentia acquisition. See Note 11 for further detail.

b. Carrying value of goodwill

The Group uses forecast cash flow information and estimates of future growth to assess whether goodwill is impaired. Key assumptions include the EBITDA margin allocated to each CGU, the growth rate to perpetuity and the discount rate. If the results of an operation in future years are adverse to the estimates used for impairment testing, impairment may be triggered at that point. Further details, including sensitivity testing, are included within Note 11.

c. Expected credit losses

Under the IFRS 9 simplified approach, an expected credit loss provision is calculated by segmenting debtors into categories and estimating a credit loss risk percentage for each category. Using this approach, a provision of £304,000 was estimated at 30 November 2022. The sensitivity of carrying amounts to the methods, assumptions and estimates underlying the calculation is expected to be minimal as all outstanding receivables over 120 days have been provided for. Historically, debts under this level have been recoverable, and the group still hopes to recover the majority of this outstanding debt. However, there is the possibility that the balances are unrecoverable hence the need for the expected credit losses provision. No change to the past assumptions concerning these assets and liabilities has been made. See Note 14 for further detail.

d. Share-based payment charges

Under IFRS 2, a share-based payments charge must be recognised in respect of share options issued in the current and prior year. Estimates included within the calculation of the share-based payments charge include those around volatility, risk free rates, dividend yields, staff turnover and early exercise behaviour. The share based payment charge is not deemed to be particularly sensitive based on the methods, assumptions and estimates used due to the fact that the share price has deteriorated, and any additional charge is not deemed to be material. No changes have been made to past assumptions concerning share based payment charges, as the Monte Carlo approach has been consistently used. See Note 23 for further detail.

New standards and interpretations

The adoption of the following mentioned amendments in the current year have not had a material impact on the Group's/Company's financial statements.

- IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases (Amendments): Interest Rate Benchmark Reform – Phase 2
- IFRS 4 Insurance Contracts (Amendment): Extension of the Temporary Exemption from Applying IFRS 9
- Amendment to IFRS 16 : Covid-19 Related Rent Concessions beyond 30 June 2021 (1 April 2021)

New standards, amendments and interpretations issued but not yet effective

At the date of authorisation of the financial statements, the Company has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

- Amendments to IFRS 3 : Reference to the Conceptual Framework (1 January 2022)
- Amendments to IAS 16 : Proceeds before Intended Use (1 January 2022)
- Amendments to IAS 37 : Onerous Contracts – Cost of Fulfilling a Contract (1 January 2022)
- Annual Improvements to IFRS Standards 2018-2020 (1 January 2022)
- IFRS 17 Insurance Contracts (Amendment): Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- IFRS 17 Insurance Contracts and Amendments to IFRS 17
- Amendments to IAS 1 and IFRS Practice Statement 2 : Disclosure of Accounting Policies (1 January 2023)
- Amendments to IAS 8 : Definition of Accounting Estimates (1 January 2023)

- Amendments to IAS 12 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction (1 January 2023)
- Amendments to IAS 1 : Classification of liabilities as current or non-current (1 January 2024)
- Amendments to IFRS 16 : Lease Liability in a Sale and Leaseback (1 January 2024)
- Amendments to IAS 1 : Non-current Liabilities with Covenants (1 January 2024)

These Standards and amendments are effective from accounting periods beginning on or after the dates shown above. The directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year they become effective.

Basis of consolidation

The Group financial statements comprise the financial statements of the Company and all of its subsidiary undertakings made up to the financial year-end. Subsidiaries are entities that are controlled by the Group. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The results of subsidiary undertakings acquired or disposed of in the year are included in the Group statement of comprehensive income from the effective date of acquisition or to the effective date of disposal. Accounting policies are consistently applied throughout the Group. Inter-company balances and transactions have been eliminated. Material profits from inter-company sales, to the extent that they are not yet realised outside the Group, have also been eliminated.

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the Group's investments in associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits and losses and other comprehensive income in the consolidated statement of profit and loss and other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency).

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date.

Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are charged to the consolidated statement of comprehensive income.

Business combinations

In accordance with IFRS 3 "Business Combinations", the fair value of consideration paid for a business combination is measured as the aggregate of the fair values at the date of exchange of assets given and liabilities incurred or assumed in exchange for control.

The assets, liabilities and contingent liabilities of the acquired entity are measured at fair value as at the acquisition date. When the initial accounting for a business combination is determined, it is done so on a provisional basis with any adjustments to these provisional values made within 12 months of the acquisition date and are effective as at the acquisition date.

To the extent that deferred consideration is payable as part of the acquisition cost and is payable after one year from the acquisition date, the deferred consideration is discounted at an appropriate interest rate and, accordingly, carried at net present value in the consolidated balance sheet. The discount component is then unwound as an interest charge in the consolidated statement of comprehensive income over the life of the obligation.

Where a business combination agreement provides for an adjustment to the cost of a business acquired contingent on future events, the Group accrues the fair value of the additional consideration payable as a liability at acquisition date. This amount is reassessed at each subsequent reporting date with any adjustments recognised in the consolidated statement of comprehensive income.

If the business combination is achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree is remeasured at the acquisition date through the consolidated statement of comprehensive income. Transaction costs are expensed to the statement of comprehensive income as incurred.

Acquisition related expenses include contingent consideration payments agreed as part of the acquisition and contractually linked to ongoing employment as well as business performance (Acquisition-related employment costs). Acquisition-related employment costs are accrued over the period in which the related services are received and are recorded as exceptional costs.

Revenue

Revenue represents the amounts derived from the provision of services, stated net of Value Added Tax. The methodology applied to income recognition is dependent upon the services being supplied.

In respect of income relating to annual or multi-year service contracts and/or hosted services which are invoiced in advance, it is the Group's policy to recognise revenue on a straight-line basis over the period of the contract. The full value of each sale is credited to Contract Liabilities when invoiced to be released to the statement of comprehensive income in equal instalments over the contract period.

During the course of a customer's relationship with the Group, their system may be upgraded. These upgrades can be separated into two distinct types:

- Specific upgrades, i.e. moving from an old legacy system to one of the Group's latest products. This would require the migration of the customer's data from the old system and the set-up of their new system; and
- Non-specific upgrades, i.e. enhancements to customers' systems as a result of internal development effort to improve the stability or functionality of the platform for all customers.

Customers do not have a contractual right to non-specific upgrades and therefore, the provision of these non-specific upgrades are accounted for as part of the related service contract as explained above.

For specific upgrades, customers are required to purchase these separately through signing a new contract which sets out the one-off professional service fee for the upgrade to cover migration costs and any increase in their annual subscription fee. The provision of this specific upgrade is therefore, accounted for as a separate service contract as explained above.

The Group does not have any further obligations that it would have to provide for under the subscription arrangements.

In respect of income derived from the provision of research and insights projects, which are based on fixed price contracts with specified performance obligations and for which customers are invoiced based on a payment schedule over the term of the contract, it is the Group's policy to recognise revenue to reflect the benefit received by the customer. The proportion of revenue recognised is based on milestones completed, such as the delivery of insight reports to a customer.

The Group does not have any further obligations that it would have to provide for under its arrangements for provision of research and insights projects.

Cost of sales

Cost of Sales comprises third party costs directly related to the provision of services to customers.

Government grants

Government grants are recognised in line with IAS 20, which allows the grant to be shown as a deduction in reporting the related expense. As the grant relates to the Governments furlough scheme, the grants have been shown as a deduction from employee expenses.

Leases

All leases are now considered under IFRS 16. A right of use asset and lease liability are recognised in the Consolidated Statement of Financial Position. The right of use asset is amortised on a straight-line basis to the consolidated statement of comprehensive income. Lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. The interest expense is recognised in the consolidated statement of comprehensive income. Where leases are modified the right of use asset and lease liability are remeasured at the date of modification to account for the modification.

Finance income and finance expenses

Finance income and finance expenses are recognised in profit or loss as they accrue, using the effective interest method. Finance income relates to interest income on the Group's bank account balances.

Interest payable comprises interest payable or finance charges on loans classified as liabilities.

Dividend distributions

Dividend distributions are recognised as transactions with owners on payment when liability to pay is established.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of fixtures, fittings and equipment taking into account any estimated residual value. The estimated useful lives are as follows:

- Fixtures, fittings and equipment — 3–5 years
- Leasehold improvements — over the lease term

Intangible assets — Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets and contingent liabilities acquired. Identifiable intangible assets are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is allocated to cash generating units and is not amortised, but is tested annually for impairment.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Intangible assets — research and development expenditure
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of the asset begins from the date development is complete and the asset is available for use, which may be before first sale. It is amortised over the period of expected future benefit. Amortisation is charged to the consolidated statement of comprehensive income. During the period of development, the asset is tested for impairment annually.

In 2022 there were thirty-one (2021: fifteen) capitalised development projects. The projects undertaken in the current and prior year relate to the development of new functionality within the Vuelio and Pulsar platforms. The directors assessed the capitalisation criteria of its internally generated material intangible assets through a review of the output of the work performed, the specific costs proposed for capitalisation, the likely completion of the work and the likely future benefits to be generated from the work. The directors assess the useful life of the completed capitalised development projects to be five years from the date of the first sale or when benefits begin to be realised and amortisation will begin at that time.

Intangible assets — database
On acquisition of businesses in prior years, a fair value was calculated in respect of the PR and media contacts databases acquired. Subsequent expenditure on maintaining this database is expensed as incurred. Amortisation is calculated on a straight-line basis over the estimated useful economic life of the database. It is the directors' view that this useful economic life is three years based on the level of ongoing investment required to maintain the quality of data in the database.

Intangible assets — customer relationships
On acquisition of businesses in the current and prior years, a fair value was calculated in respect of the customer relationships acquired. Amortisation is calculated on a straight-line basis over the estimated useful economic life of the customer relationships. It is the directors' view that this useful economic life is up to 14 years, based on known and forecast customer retention rates.

Intangible assets — brand value
Acquired brands, which are controlled through custody or legal rights and could be sold separately from the rest of the Group's businesses, are capitalised where fair value can be reliably measured. The Group applies a straight-line amortisation policy on all brand values. The conclusion is that a realistic life for the brand equity would be up to a 'generation' or 20 years. Where there is an indication of impairment, the directors will perform an impairment review by analysing the future discounted cash flows over the remaining life of the brand asset to determine whether impairment is required.

Software licences
Software licences include software that is not integral to a related item of hardware. These items are stated at cost less accumulated amortisation and any impairment. Amortisation is calculated on a straight-line basis over the estimated useful economic life.

Although perpetual licences are maintained under support and maintenance agreements, a useful economic life of five years has been determined.

Impairment of non-financial assets

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit or loss within non-recurring admin expenses.

Impairment losses recognised in respect of cash-generating units are allocated first to the carrying amount of the goodwill allocated to that cash-generating unit and then to the carrying amount of the other assets in the unit on a pro rata basis, applied in priority to non-current assets ahead of more liquid items. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Financial assets

Financial assets are measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The group's financial assets comprise of trade and other receivables and cash and cash equivalents.

Trade receivables

Trade receivables are measured at amortised cost and are carried at the original invoice amount less allowances for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether, and the extent to which, settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the aging of the debtor, the geographic location and the Company sector (public vs private). When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the statement of comprehensive income.

Subsequent recoveries of amounts previously provided for or written off are credited to the statement of comprehensive income. Long-term receivables are discounted where the effect is material.

Cash and cash equivalents

Cash held in deposit accounts is measured at amortised cost.

Financial liabilities

The Group's financial liabilities consist of trade payables, loans and borrowings, and other financial liabilities. Trade payables are non-interest bearing. Trade payables initially recognised at their fair value and subsequently measured at amortized cost. Loans and borrowings and other financial liabilities, which include the liability component of convertible redeemable loan notes, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Interest expense is measured on an effective interest rate basis and recognised in the statement of comprehensive income over the relevant period.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Deferred income

The Group's customer contracts include a diverse range of payment schedules dependent upon the nature and type of services being provided. The Group often agrees payment schedules at the inception of long-term contracts under which it receives payments throughout the term of contracts. These payment schedules may include progress payments as well as regular monthly or quarterly payments for ongoing service delivery. Payments for transactional services may be at delivery date, in arrears or in advance.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The aggregate amount is disclosed in Note 18.

Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Recognition, therefore, involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. Historical differences between forecast and actual taxable profits have not resulted in material adjustments to the recognition of deferred tax assets.

Share-based payments

The Group issues equity-settled share-based payments to certain employees. These equity-settled share-based payments are measured at fair-value at the date of the grant. The fair value as determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Fair value is measured by use of the Monte Carlo method. The charges to profit or loss are recognised in the subsidiary employing the individual concerned.

Employee benefits

Individual subsidiaries of the Group operate defined contribution pension schemes for their employees. The assets of the schemes are not managed by the Group and are held separately from those of the Group. The annual contributions payable are charged to the statement of comprehensive income when they fall due for payment.

3. Revenue

The Group's revenue is primarily derived from the rendering of services.

The Group's revenue was generated from the following territories:

	2022 £'000	2021 £'000
United Kingdom	**20,659**	19,073
North America	**2,586**	1,987
Europe excluding UK	**1,844**	1,201
Australia and New Zealand	**30,876**	8,145
Asia	**8,797**	2,374
Rest of the world	**948**	516
	65,710	33,296

4. Segment reporting

Segment information is presented in respect of the Group's operating segments which are based upon the Group's management and internal business reporting.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses.

No single customer generates more than 10% of the Group's revenue.

The Group operating segments have been decided upon according to the geographic markets in which they operate being the information provided to the Chief Executive Officer and the Board, given both regions provide the same products and services

EMEA & NA covers the United Kingdom, Europe and North America. APAC covers Australia, New Zealand and South East Asia.

The segment information for the year ended 30 November 2022, is as follows:

2022	**EMEA & NA £'000**	**APAC £'000**	**Total £'000**
External revenue	26,462	39,248	**65,710**
Adjusted EBITDA	(113)	2,440	**2,327**
Non-recurring costs	(1,920)	705	**(1,215)**
Share of loss of associate	(254)	-	**(254)**
Share-based payments	(925)	(196)	**(1,121)**
Depreciation and amortisation	(3,281)	(3,663)	**(6,944)**
Financial income	10	4	**14**
Financial expense	731	(1,026)	**(295)**
Taxation	685	2,610	**3,295**
Profit / (Loss) After Tax	(5,067)	874	**(4,193)**
Reportable segment assets	48,434	48,041	**96,475**
Reportable segment liabilities	20,240	15,861	**36,101**
Other information: Additions to intangible assets	4,191	3,855	**8,046**
Other information: Additions to property, plant and equipment	116	391	**506**
Other information: Investment in associate - equity method	462	-	**462**

The segment information for the year ended 30 November 2021, is as follows:

2021	**EMEA & NA £'000**	**APAC £'000**	**Total £'000**
External revenue	23,000	10,296	**33,296**
Adjusted EBITDA	(1,595)	1,067	**(528)**
Non-recurring costs	(715)	(3,140)	**(3,855)**
Share of loss of associate	(228)	-	**(228)**
Share-based payments	(335)	(48)	**(383)**
Depreciation and amortisation	(3,359)	(874)	**(4,233)**
Financial income	10	-	**10**
Financial expense	(324)	(16)	**(340)**
Taxation	558	284	**842**
Profit / (Loss) After Tax	(5,988)	(2,727)	**(8,715)**
Reportable segment assets	60,859	40,350	**101,209**
Reportable segment liabilities	(18,579)	(21,621)	**(40,200)**
Other information: Additions to intangible assets	2,620	891	**3,511**
Other information: Additions to property, plant and equipment	68	38	**106**
Other information: Investment in associate - equity method	716	-	**716**

5. Operating loss

Operating loss is stated after charging:

	2022 £'000	2021 £'000
Employee benefit expenses	**38,801**	18,238
Depreciation of property, plant and equipment	**746**	336
Depreciation charge	**2,140**	1,006
Amortisation of development costs	**1,687**	1,464
Amortisation of acquired software platforms	**1,213**	846
Amortisation of brand values	**217**	128
Amortisation of software licences	**58**	56
Amortisation of database	**5**	91
Amortisation of customer list	**878**	306
(Profit) /Loss on foreign currency translation	**(106)**	57
Non-recurring items (see below)	**1,215**	3,855
Auditor's remuneration (see below)	**549**	261
Research and development and other technical expenditure (a further £7,986,000 (2021: £3,428,000) was capitalised)	**2,289**	1,676
(Decrease)/increase in expected credit loss provision	**(190)**	94

The non-recurring costs are made up of the following:

	2022 £'000	2021 £'000
Non-recurring migration and integration costs	**2,628**	264
Acquisition and due diligence related costs	**-**	3,529
Compensation and notice payments – all staff	**1,087**	-
Non-recurring legal costs	**-**	124
Copyright settlement	**(2,703)**	-
Other	**203**	(62)
	1,215	3,855

Auditor's remuneration is further analysed as:

	2022 £'000	2021 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**287**	168
The audit of the Company's subsidiaries, pursuant to legislation	**262**	93
	549	261

6. Business combinations during the prior period

Isentia
On 1 September 2021, the Group completed the acquisition of the Isentia Group. The acquisition was effected by a Court approved scheme of arrangement between Isentia and Isentia Shareholders (other than Excluded Isentia Shareholders) under Part 5.1 of the Corporations Act.

In addition to and separately from the Scheme, on 15 June 2021 Vuelio Australia Pty Ltd and Spheria Asset Management Pty entered into a share purchase agreement whereby Vuelio Australia Pty Ltd agreed to purchase 39,708,447 fully paid ordinary shares in Isentia Group Limited from Spheria Asset Management Pty for an aggregate purchase price of AUD$6,949,000.

On 1 September 2021, the Group acquired the entire remaining share capital of the Isentia Group for an aggregate purchase price of AUD$28,700,000.

The Board believe that the Enlarged Group will benefit from greater scale, a superior product offering and greater geographic reach as well as being able to benefit from business synergies available from a combination of Access Intelligence and Isentia.

In the three-month period that Isentia was owned by the Group, it contributed revenue of £10,215,000 and a loss after tax of £2,198,000. Had Isentia been included within the Group's results since 1 December 2020, total Group revenue for 2021 would have been £67,698,000, and total Group loss after tax would have been £9,221,000.

Identifiable assets acquired and liabilities assumed
The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Book Value AU$'000	Adjustment AU$'000	Fair Value AU$'000	Fair Value £'000
Intangible assets	70,454	(70,454)	-	**-**
Non-contractual customer lists and relationships	-	18,784	18,784	**9,980**
Brand	-	1,471	1,471	**781**
Software	-	10,980	10,980	**5,834**
Property, plant and equipment	1,517	-	1,517	**806**
Right of Use Asset	4,341	-	4,341	**2,306**
Deferred tax	1,492	(9,370)	(7,878)	**(4,186)**
Trade and other receivables	13,095	-	13,095	**6,957**
Cash and cash equivalents	6,122	-	6,122	**3,253**
Trade and other payables	(7,251)	-	(7,251)	**(3,853)**
Accruals	(6,599)	-	(6,599)	**(3,506)**
Provisions	(1,317)	-	(1,317)	**(700)**
Deferred revenue	(4,421)	295	(4,126)	**(2,192)**
Lease liabilities	(4,546)	-	(4,546)	**(2,415)**
Total net assets	**72,887**	**(48,294)**	**24,593**	**13,065**

An income approach was used to value contractual customer lists and relationships, using a discount factor of 10.8%.

The useful life has been estimated at 14 years.

The software was valued by using a relief from royalty approach, based on a royalty rate of 4.0% and using a discount factor of 10.8%. The useful life has been estimated at 8 years.

The brand was valued by using a relief from royalty approach, based on a royalty rate of 0.5% and using a discount factor of 10.8%. The useful life has been estimated at 7 years.

Trade and other receivables include gross contractual amounts due of £5,675,000, of which £Nil was expected to be uncollectable at the date of acquisition.

Accruals and deferred income includes an amount of £2,192,000 which relates to the fair value of contract liabilities acquired. The fair value has been estimated based on the value of contract liabilities relating to contracts transferred, discounted in accordance with IFRS.

Acquisition related costs

The Group incurred acquisition related costs of £3,529,000 on legal fees, due diligence costs and stamp duty in 2021, as it evaluated potential acquisition activities. These costs have been included within 'non-recurring administrative expenses'.

Fair value of consideration paid

The following table summarises the acquisition date fair value of each major class of consideration transferred.

	AU$'000	£'000
Purchase of shares (June)	6,964	3,808
Purchase of shares (completion)	28,672	15,198
Debt repayment	44,750	23,702
Transfer to restricted account	541	289
	80,927	42,997

Goodwill

Goodwill recognised on this acquisition represents the difference between the consideration paid and the fair value of the net assets acquired. The goodwill recognised will not be deductible for tax purposes.

The goodwill arising has been recognised as follows:

	AU$'000	£'000
Consideration transferred	80,927	42,997
Fair value of identifiable net assets	24,593	13,065
Goodwill	56,334	29,932

7. Particulars of employees

The average number of persons (including directors) employed by the Group during the year was:

	2022	2021
Technical and support	**263**	91
Commercial	**757**	271
Finance and administration	**81**	49
	1,101	411

Costs incurred in respect of these employees were:

	2022 £'000	2021 £'000
Wages and salaries costs	**32,126**	15,894
Social security costs	**2,361**	1,359
Pension costs	**1,608**	866
Health insurance	**196**	48
Employee benefits	**2,486**	63
Compensation for loss of office	**24**	8
	38,801	18,238

The compensation for loss of office charge of £24,000 (2021: £8,000) relates to 4 employees (2021: 1) who were made redundant during the year.

The reportable key management personnel are considered to be comprised of the Company directors, the remuneration for whose services during the year is detailed below.

Directors' remuneration	Salaries £	Fees £	2022 £	2021 £
Executive Directors				
J Arnold	360,876		**360,876**	550,375
M Fautley	250,000		**250,000**	287,500
Non-Executive Directors				
C Satterthwaite		80,000	**80,000**	80,000
M Jackson*		18,205	**18,205**	40,000
C Pilling		40,000	**40,000**	36,667
J Hamer		-	**-**	32,500
K Puris		40,000	**40,000**	20,000
L Gilbert		40,000	**40,000**	6,667
S Vawda		47,500	**47,500**	33,646
	610,876	265,705	**876,581**	1,087,355

*Amounts paid to Michael Jackson in 2022 relate to a notice payment in line with his service agreement, after he stepped down as a director on 13 May 2021.

J Arnold received health insurance benefits during the year of £Nil (2021: £3,075). J Arnold received payments into a personal retirement money purchase pension scheme during the year of £42,348 (2021: £31,000).

M Fautley received health insurance benefits during the year of £788 (2021: £758). M Fautley received payments into a personal retirement money purchase pension scheme during the year of £25,000 (2021: £21,000).

No other directors received any other benefits other than those detailed above.

The directors who have served during the year and details of their interests, including family interests, in the Company's ordinary 5p shares at 30 November 2022 are disclosed below:

	30 Nov 22 Beneficial No.	**Share options granted**	**30 Nov 22 Options No.**	30 Nov 21 Beneficial No.	Share options granted	30 Nov 21 Options No.
J Arnold	**754,281**	**-**	**1,600,000**	745,538	-	1,600,000
C Satterthwaite	**94,596**	**-**	**39,603**	90,132	39,603	39,603
M Fautley	**79,811**	**-**	**400,000**	71,161	-	400,000
C Pilling	**50,000**	**-**	**19,801**	50,000	19,801	19,801
L Gilbert	**-**	**-**	**19,801**	-	19,801	19,801
K Puris	**-**	**-**	**19,801**	-	19,801	19,801
S Vawda**	**16,666**	**-**	**19,801**	16,666	19,801	19,801
	995,354	**-**	**2,118,807**	973,497	118,807	2,118,807

**Shares held by Vawda Associates, a company wholly owned by S Vawda.

During the year, nil (2021: 118,807) options were granted to the Non-Executive Directors with an exercise price of 0.05p per share. The share-based payments charge during the year relating to directors was £76,832 (2021: £148,979).

8. Financial expense

	2022 £'000	2021 £'000
Interest charge in respect of lease liabilities	**278**	344
Interest charged on bank loans	**-**	6
Other interest	**17**	(10)
Total financial expense	**295**	340

9. Taxation

	2022 £'000	2021 £'000
Current income tax		
UK corporation tax credit for the year	-	(253)
Adjustment in respect of prior year	(583)	(473)
Foreign taxation	181	476
Total current income tax credit	(402)	(250)
Deferred tax (Note 21)		
Origination and reversal of temporary differences	(2,833)	(738)
Adjustments in respect of prior periods	(60)	(10)
Effect of tax rate change on opening balance	-	156
Total deferred tax	(2,893)	(592)
Total tax credit	(3,295)	(842)

As shown below the tax assessed on the loss on ordinary activities for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are explained as follows:

Factors affecting tax credit	2022 £'000	2021 £'000
Loss on ordinary activities before tax	(7,488)	(9,557)
Loss on ordinary activities multiplied by effective rate of tax	(1,423)	(1,816)
Items not deductible for tax purposes	(976)	1,025
Adjustment in respect of prior years	(476)	(480)
Additional R&D claim CTA 2009	(240)	(587)
Deferred tax not recognised	(180)	1,016
Total tax credit	(3,295)	(842)

Factors that may affect future tax expenses

The corporation tax rate for the year ended 30 November 2022 was 19%. The corporation tax rate of 25% was enacted with effect from 1 April 2023.

10. Earnings per share

In 2022 and 2021 potential ordinary shares from the share option schemes have an anti-dilutive effect due to the Group being in a loss making position. As a result, dilutive loss per share is disclosed as the same value as basic loss per share. This has been computed as follows:

	Total	Total
Numerator	**2022 £'000**	2021 £'000
(Loss) for the year and earnings used in basic EPS	**(1,766)**	(8,406)
Earnings used in diluted EPS	**(1,766)**	(8,406)
Denominator		
Weighted average number of shares used in basic EPS ('000)	**127,643**	96,237
Effects of:		
Dilutive effect of options	**N/A**	N/A
Dilutive effect of loan note conversion	**N/A**	N/A
Weighted average number of shares used in diluted EPS ('000)	**127,643**	96,237
Basic loss per share (pence)	**(1.38)**	(8.73)
Diluted loss per share for the year (pence)	**(1.38)**	(8.73)

The total number of options or warrants granted at 30 November 2022 of 7,037,524 (2021: 7,329,687), would generate £3,849,181 (2021: £4,028,439) in cash if exercised. At 30 November 2022, 294,130 options (2021: Nil) were priced above the mid-market closing price of 87.5p per share (2021: 146.5p per share) and 6,743,394 (2021: 7,329,687) were below.

Of the 7,037,524 options and warrants at 30 November 2022, 3,600,654 (2021: Nil) staff options and 1,390,481 (2021: 1,390,481) warrants were eligible for exercising. The warrants are priced at 27.5p per share held by Elderstreet VCT plc and other individuals consequent to an initial investment in the Company in October 2008.

11. Intangible fixed assets

	Brand value £'000	Goodwill £'000	Development costs and acquired software platforms £'000	Software licences £'000	Database £'000	Customer relationships £'000	Total £'000
Cost							
At 1 December 2020	2,158	7,740	9,405	426	1,290	1,952	22,971
Capitalised during the year	-	-	3,428	83	-	-	3,511
On acquisition	781	29,932	5,834	-	-	9,980	46,527
Foreign exchange movement	6	225	45	-	-	75	351
At 30 November 2021	**2,945**	**37,897**	**18,712**	**509**	**1,290**	**12,007**	**73,360**
Capitalised during the year	-	-	7,986	60	-	-	8,046
Foreign exchange movement	34	1,319	266	-	-	440	2,059
At 30 November 2022	**2,979**	**39,216**	**26,964**	**569**	**1,290**	**12,447**	**83,465**
Amortisation and impairment							
At 1 December 2020	829	-	3,782	346	1,194	1,088	7,239
Charge for the year	128	-	2,310	56	91	306	2,891
Foreign exchange movement	-	-	(2)	-	-	(2)	(4)
At 30 November 2021	**957**	**-**	**6,090**	**402**	**1,285**	**1,392**	**10,126**
Charge for the year	217	-	2,901	57	5	878	4,058
Foreign exchange movement	1	-	5	-	-	6	12
At 30 November 2022	**1,175**	**-**	**8,996**	**459**	**1,290**	**2,276**	**14,196**
Net Book Value							
At 30 November 2022	**1,804**	**39,216**	**17,968**	**110**	**-**	**10,171**	**69,269**
At 30 November 2021	1,988	37,897	12,622	107	5	10,615	63,234

Acquisition related intangibles

Brand value, Goodwill, Database, Customer relationships and acquired software platforms are acquisition related intangibles. Of the £2,901,000 (2021: £2,310,000) amortisation charge on Development costs and acquired software platforms, £1,213,000 (2021: £846,000) relates to acquired software platforms, bringing the total amortisation on acquisition related intangibles to £2,313,000 (2021: £1,371,000). Amortisation on internally generated intangibles totals £1,745,000 (2021: £1,520,000).

The carrying value and remaining amortisation period of individually material intangible assets are as follows:

	Carrying amount		Remaining amortisation period	
	2022 £'000	2021 £'000	**2022 Years**	2021 Years
Brand				
Access Intelligence Media and Communications	**480**	540	**8**	9
ResponseSource	**243**	259	**16**	17
Pulsar	**407**	431	**17**	18
Isentia	**640**	758	**6**	7
Development costs and acquired software platforms				
AIMediaData – Vuelio Platform Development	**4,348**	3,755	**3**	4
ResponseSource – Platform Development	**314**	695	**1**	2
Pulsar – Platform Development	**3,299**	1,593	**3**	4
Isentia – Platform Development	**7,912**	6,578	**7**	8
Database				
ResponseSource – PR & Media Contacts Database	**-**	5	**-**	-
Customer relationships				
ResponseSource – Acquired Customer Relationships	**614**	739	**5**	6
Isentia – Acquired Customer Relationships	**9,558**	9,876	**13**	14

For the purposes of impairment testing, goodwill is allocated to the Group's CGUs which are the lowest level within the Group at which goodwill is monitored.

The carrying value of goodwill allocated to CGUs within the Group is:

Goodwill	2022 £'000	2021 £'000
EMEA & NA	**7,740**	7,740
APAC	**31,476**	30,157

At the reporting date, impairment tests were undertaken by comparing the carrying values of CGUs with their recoverable amounts. The recoverable amounts of the CGUs are based on value-in-use calculations. These calculations use pre-tax cash flow projections covering a five-year period based on approved budgets and forecasts in the first three years, followed by applying specific growth rates for which the key assumptions in respect of annual revenue growth rates range between 2.5% and 7.5% from year 4 onwards, with a terminal value after year five.

The key assumptions used for value-in-use calculations are those regarding revenue growth rates and discount rates over the forecast period. Growth rates are based on past experience, the anticipated impact of the CGUs significant investment in research and development, and expectations of future changes in the market.

The pre-tax discount rates used for both the EMEA & NA and APAC CGUs was 14%, based on an assessment of the Group's cost of capital and on comparison with other listed technology companies.

The terminal growth rate used for the purposes of goodwill impairment assessments was 2.5%. The Board considered that no impairment to goodwill is necessary based on the value-in-use reviews of EMEA & NA or APAC as the value-in-use calculations exceeded the carrying values of goodwill relating to those companies.

Sensitivity analysis has been performed on reasonably possible changes in assumptions upon which recoverable amounts have been estimated. Based on the sensitivity analysis, a reduction of 21.2% in EBITDA delivered by EMEA & NA would result in the carrying value of its CGU being equal to the recoverable amount. For APAC, a 27.2% reduction in EBITDA would result in the carrying value of its CGU being equal to the recoverable amount.

For EMEA & NA, a 5.6% percentage point increase in the discount rate would result in the carrying value of its CGU being equal to the recoverable amount. For APAC, a 4.2% percentage point increase in the discount rate would result in the carrying value of its CGU being equal to the recoverable amount.

Other impairments

Other intangible assets are tested for impairment if indicators of an impairment exist. Such indicators include performance falling short of expectation.

The directors considered that there were no indicators of impairment relating to the intangible fixed assets at 30 November 2022.

12. **Investment in associate**

	2022 £'000	2021 £'000
Cost		
At 1 December	**1,872**	985
Additions	**-**	887
At 30 November	**1,872**	1,872
Share of loss of associate and impairment		
At 1 December	**1,156**	928
Share of loss of associate	**254**	228
At 30 November	**1,410**	1,156
Net Book Value		
At 1 December	**716**	**57**
At 30 November	**462**	**716**

As part of the consideration for the disposal of AITrackRecord Limited, the Group received a 20% shareholding in TrackRecord Holdings Limited, a company registered in England and Wales. The fair value of this shareholding based on the funding raised by TrackRecord Holdings Limited was £625,000.

In the prior year, the Group invested a further £887,000 in TrackRecord Holdings Limited, as part of a £3,000,000 fundraising round. This increased the Group's overall shareholding in TrackRecord Holdings Limited to 21.4%.

The shareholding in TrackRecord Holdings Limited is treated as an investment in associate as the Group is not able to exercise control over the Company, but is able to exercise significant influence over the Company by way of its 21.4% shareholding and through J Arnold being the Group's representative on the board of TrackRecord Holdings Limited.

During the year, the Group's share of the loss of TrackRecord Holdings Limited was £254,000 (2021: £228,000). As the Group applies the equity method of accounting for its investment in TrackRecord Holdings Limited, the carrying value of investments in associates is reduced by this share of loss at the year-end.

During the year ended 30 November 2019, the Group made available a loan facility of £100,000 to TrackRecord Holdings Limited on an unsecured basis. The final repayment date of the facility is November 2029 and interest is payable at a rate of 10% on any amount drawn down. The full £100,000 of this loan facility was drawn down in 2020. The loan has been treated as an addition to the Group's investment in TrackRecord Holdings Limited.

As part of the agreement, TrackRecord Holdings Limited paid the Group a commitment fee of £2,000 in November 2019. The total value drawn down by TrackRecord Holdings Limited at 30 November 2022 was £100,000 (2021: £100,000).

An impairment assessment has been carried out in accordance with IAS 28 paragraphs 41A – 41C to determine whether there is any objective evidence that the net investment in the associate is impaired. Based on two year forecasts, we have assessed revenue growth, recurring revenue and increases in costs of sales, using an appropriate discount rate, and performed sensitivity analysis on these forecasts based on past performance against prior year forecasts. Under these sensitised forecasts, we have determined that the business's discounted cash flow exceeds both the Group's and Company's investment carrying values at 30 November 2022, and therefore no impairment is required, although this will be reviewed again at 30 November 2023.

Summarised financial information for associate

The tables below provide summarised financial information for TrackRecord Holdings Limited, an associate which is considered material to the Group. The information disclosed reflects the amounts presented in the financial statements of TrackRecord Holdings Limited and not Access Intelligence Plc's share of those amounts.

	TrackRecord Holdings Limited 2022 £'000	TrackRecord Holdings Limited 2021 £'000
Total current assets	**1,417**	2,520
Total non-current assets	**778**	784
Total current liabilities	**(1,681)**	(1,603)
Net assets	**514**	1,701
Access Intelligence Plc share of net assets (21.4%)	**110**	364

Reconciliation to carrying amounts	**TrackRecord Holdings Limited 2022 £'000**	TrackRecord Holdings Limited 2021 £'000
Opening net assets/(liabilities) 1 December	**1,701**	(212)
Loss for the period	**(1,187)**	(1,087)
Issue of new share capital	**-**	3,000
Net assets	**514**	1,701

Summarised statement of comprehensive income	**TrackRecord Holdings Limited 2022 £'000**	TrackRecord Holdings Limited 2021 £'000
Revenue	**2,238**	1,976
Loss for the period	**(1,187)**	(1,087)
Other comprehensive income	**-**	-
Total comprehensive income	**(1,187)**	(1,087)

13. Property, plant and equipment

	Fixtures, fitting and equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 1 December 2020	702	587	1,289
Additions	106	-	106
Disposals	(105)	(23)	(128)
On Acquisition on business	592	214	806
Foreign exchange movement	39	9	48
At 30 November 2021	**1,334**	**787**	**2,121**
Additions	348	158	506
Disposals	(364)	(220)	(584)
Foreign exchange movement	125	37	162
At 30 November 2022	**1,443**	**762**	**2,205**
Depreciation and impairment			
At 1 December 2020	433	360	793
Charge for the year	226	110	336
Disposals	(105)	(23)	(128)
Foreign exchange movement	33	7	40
At 30 November 2021	**587**	**454**	**1,041**
Charge for the year	433	314	747
Disposals	(364)	(220)	(584)
Foreign exchange movement	111	29	140
At 30 November 2022	**767**	**577**	**1,344**
Net Book Value			
At 30 November 2022	**676**	**185**	**861**
At 30 November 2021	747	333	1,080

14. Trade and other receivables

	2022 £'000	2021 £'000
Current assets		
Trade receivables	**9,079**	10,003
Less: provision for impairment of trade receivables	**(304)**	(637)
Trade receivables - net	**8,775**	9,366
Prepayments	**4,279**	3,862
Other receivables	**641**	467
	13,695	13,695

Prepayments has been disclosed seperately from Other receivables in 2022. All trade receivables are reviewed by management and are considered collectable. The ageing of trade receivables which are past due and not impaired is as follows:

	2022 £'000	2021 £'000
Days outstanding		
31–60 days	**330**	491
61–90 days	**138**	191
91-180 days	**357**	705
	825	1,387

Movements on the Group provision for impairment of trade receivables are as follows:

	2022 £'000	2021 £'000
At 1 December	**637**	185
(Decrease)/increase in provision	**(190)**	94
On acquisition of business	**-**	569
Write-offs in year	**(143)**	(211)
At 30 November	**304**	637

As in the prior year, the Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision to reflect the risk of default on trade receivables. Default is defined as a situation in which a customer does not pay amounts that it owes to the Group and may occur due to a number of reasons, including the financial health of the customer or where the customer disputes the amount owed and it is not considered to be economical to recover the amount through a legal process.

To calculate the credit loss provision, trade receivables have been split into different categories along three lines: region, aging and public/private sector. The expected loss rates applied to these categories are as follows;

- Region - 0.5% to 3%
- Aging - 0.5% to 10%
- Public/Private - 0.5%/1.0%

The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

The creation and release of a provision for impaired receivables has been included in 'administrative expenses' in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, where there is no expectation of recovering additional cash.

The other asset classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above together with our cash deposits totalling £4,922,000 (2021: £13,456,000). The Group does not hold any collateral as security.

As disclosed in Note 14, credit risk is a judgement made by management based on sector and necessary allowances are made when needed by assessing changes in our customers' credit profiles and credit ratings.

15. Interest bearing loans and borrowings

	2022 £'000	2021 £'000
Opening loan liability	-	-
Interest charged for the year	-	6
Drawdown of loans	-	2,000
Repayment of loans	-	(2,000)
Interest paid in the year	-	(6)
Liability component at 30 November	-	-

During the prior year, the Company secured a £2,000,000, three-year facility under the Coronavirus Business Interruption Loan Scheme (CBILS). The facility was drawn down on 11th December 2020 and was repaid in full on 7th September 2021. The facility had a 12-month interest-free period following drawdown after which an interest rate of 2.03% plus LIBOR or replacement benchmark rate per annum on the drawn downwould have applied.

The funds were repayable in equal monthly instalments over 36 months and there was no penalty for making early repayment of the facility. The facility was repaid in September 2021 in conjunction with the completion of the Isentia acquisition.

All material companies in the Group were guarantors to the loan and the availability of the loan is subject to certain covenants.

16. Trade and other payables

Due within one year	2022 £'000	2021 £'000
Trade and other payables	**8,079**	6,662
Other taxes and social security costs	**537**	643
VAT payable	**329**	430
	8,945	7,735

17. Leases

Group as a lessee

The Group leases a number of properties in the jurisdictions from which it operates.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Right-of-use assets	Land & buildings £'000s
At 1 December 2020	**2,329**
On acquisition of business	**2,306**
Depreciation charge	**(1,006)**
Effect of modification to lease terms	**(116)**
Foreign exchange movements	**25**
At 30 November 2021	**3,538**
Additions	**65**
Depreciation charge	**(2,140)**
Disposals	**(16)**
Effect of modification to lease terms	**377**
Foreign exchange movements	**72**
At 30 November 2022	**1,896**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities	Land & buildings £'000s
At 1 December 2020	**2,999**
On acquisition of business	**2,415**
Accretion of interest	**344**
Effect of modification to lease terms	**(116)**
Lease payments	**(1,296)**
Foreign exchange movements	**25**
At 30 November 2021	**4,371**
Accretion of interest	**286**
Effect of modification to lease terms	**377**
Additions	**64**
Reversal of lease liabilities	**(17)**
Lease payments	**(2,642)**
Foreign exchange movements	**78**
At 30 November 2022	**2,517**

Lease liability maturity analysis - undiscounted contractual cash flows	2022 £'000	2021 £'000
Less than one year	**1,718**	2,468
Between one and five years	**976**	2,353
More than five years	**-**	-
	2,694	4,821

The following are the amounts to be recognised in profit or loss:

	2022 £'000	2021 £'000
Depreciation charge	**2,140**	1,006
Interest expense on lease liabilities	**286**	344
Total amount recognised in profit or loss	**2,426**	1,350

The Group had total cash outflows for leases of £2,642,000 in 2022 (2021: £1,296,000). The Group also had non-cash additions to right-of-use assets of £65,000 (2021: £Nil) and lease liabilities of £64,000 in 2022 (2021: £Nil).

There are no leases that have not yet commenced to be disclosed. There were no short-term leases or low value leases taken out in the year.

18. Contract Liabilities

	2022 £'000	2021 £'000
At 1 December	**12,144**	8,122
Invoiced during the year	**67,384**	35,126
Revenue recognised during the year	**(65,710)**	(33,296)
On acquisition of business	**-**	2,192
At 30 November	**13,818**	12,144

All Contract liabilities are expected to be recognised within one year.

19. Financial instruments

The Group's treasury activities are designed to provide suitable, flexible funding arrangements to satisfy the Group's requirements. The Group uses financial instruments comprising borrowings, cash, liquid resources and items such as trade receivables and payables that arise directly from its operations. The main risks arising from the Group financial instruments relate to the maintaining of liquidity across the seven group entities and debt collection. The Board reviews policies for managing each of these risks and they are summarised below.

The Group finances its operations through a combination of cash resources, loan notes and equity. Short term flexibility is provided by moving resources between the individual subsidiaries. Exposure to interest rate fluctuations is minimal as all borrowings are at fixed rates of interest. The Group also has various deposit facilities on which 0.01% - 2.4% interest was being earned throughout 2022 (2021: 0.01% - 2.4%) and will be optimising the use of these accounts going forward. The Group's exposure to interest rate risk is not significant and therefore no sensitivity analysis has been performed.

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

At 30 November 2022 the group had £Nil borrowings (2021 £Nil).

There is no material difference between the fair values and book values of the Group's financial instruments. Short term trade receivables and payables have been excluded from the above disclosures.

The objectives of the Group's treasury activities are to manage financial risk, secure cost-effective funding where necessary and minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, on reported profitability and on the cash flow of the Group. Interest income is sought wherever possible and in 2022 produced £14,000 (2021: £10,000) of income.

The credit risk is discussed in Note 14.

The Group's principal financial instruments for fundraising are through share issues.

Financial instruments by category

	2022 £'000	2021 £'000
Financial assets		
Trade and other receivables excluding prepayments	**9,416**	9,977
Cash and cash equivalents	**4,922**	13,456
	14,338	23,433
Financial liabilities		
Trade and other payables	**8,079**	6,662
Lease liabilities	**2,517**	4,371
	10,596	11,033
Undiscounted contractual maturity of financial liabilities		
Amounts due within one year	**9,797**	9,130
Amounts due between one and five years	**976**	2,353
	10,773	11,483
Less: future interest charges	**(177)**	(450)
Financial liabilities carrying value	**10,596**	11,033

The liquidity risk relating to the contractual liabilities listed above is managed on a local basis through their day to day cash management. The Group is liquid with £4,922,000 (2021: £13,456,000) available cash resources against a liability payable within the next 12 months of £9,797,000 (2021: £9,130,000). Management monitor cash balances weekly. However should any subsidiary, or the Company, find that it does not have the liquidity to pay a debt as it becomes due an inter-company cash transfer will be made available by another member of the Group.

20. Financial and operational risk management

The Group's activities expose it to a variety of financial risks which are managed by the Group and subsidiary management teams as part of their day-to-day responsibilities. The Group's overall risk management policy concentrates on those areas of exposure most relevant to its operations. These fall into six categories:

- Economic or political disruption risk - that disruption may affect demand for our products and services or our ability to maintain operations or on the cost of our delivery of services;
- Competitive risk - that our products are no longer competitive or relevant to our customers;
- Treasury and liquidity risk - that we run out of the cash required to run the business;
- Information security risk - the impacts that could occur due to threats and vulnerabilities associated with the operation and use of information systems and the environments in which those systems operate;
- Key personnel risk - that we cannot attract and retain talented people; and
- Capital risk - that we do not have an optimal structure to allow for future acquisition and growth.

Further information on these risks and the Group's actions to mitigate them is provided on pages 26 to 31 of the Strategic Report.

21. Deferred tax assets and liabilities

The following are the major deferred tax assets and liabilities recognised by the Group and the movements thereon during the current year and the prior year:

	Tax losses £'000	Accelerated tax on assets £'000	Fair value of intangible assets £'000	Total £'000
At 1 December 2020	-	18	(520)	(502)
Charge to profit or loss	-	-	679	679
Arising on business combination	-	-	(4,186)	(4,186)
At 30 November 2021	**-**	**18**	**(4,027)**	**(4,009)**
Charge to profit or loss	-	-	2,893	2,893
Foreign exchange movement	-	-	57	57
At 30 November 2022	**-**	**18**	**(1,077)**	**(1,059)**

At the reporting date the Group had unused tax losses of approximately £15,420,000 (2021: £12,136,000) available for offset against future profits. The tax losses do not have any expiry date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets totalling £3,855,000 (2021: £3,034,000) arising in respect of losses have not been included in the statement of financial position due to uncertainties in regard to their recoverability.

The aggregate amounts of deferred tax balances in each group entity, after allowable offset, for financial reporting purposes are:

	2022 £'000	2021 £'000
Deferred tax assets	**4,345**	4,144
Deferred tax liabilities	**(5,404)**	(8,153)
Total	**(1,059)**	(4,009)

22. Share capital

Equity: Ordinary shares of 5p each	2022 £'000	2021 £'000
Allotted, issued and fully paid 130,524,386 ordinary shares of 5p each (2021: 130,524,386 ordinary shares of 5p each)	**6,526**	6,528

	2022	2021
Number of shares at 1 December	**130,524,386**	75,146,515
Shares options exercised in year	-	55,377,871
Number of shares at 30 November	**130,524,386**	**130,524,386**

At 1 December 2021, the Company had 2,927,315 5p shares held in treasury. During the year, 101,669 of these shares were allotted, with the number of shares held in treasury at the year end being 2,825,646. The shares held in treasury have no voting rights, or rights to dividends and so total issued share capital for voting and dividend purposes at the year end was 127,698,740 (2021: 127,597,071).

On 9 December 2020, the Company announced the placing of 12,500,000 new shares at a price of 80p per share to raise gross proceeds of £10,000,000. 7,922,280 shares were allotted on 15 December 2020 and the remaining 4,577,720 shares were allotted on 5 January 2021. Net proceeds arising on the allotment of shares were £9,630,000.

On 21 June 2021 1,211,204 new shares were issued as a result of the Retail Offer at a price of 120p per share to raise gross proceeds of £1,450,000.

On 20 August 2021, the Company announced the placing of 41,666,667 new shares at a price of 120p per share to raise gross proceeds of £50,000,000.

On 17 November 2021 a further 39,351 new shares were allotted out of treasury at a price of 27.5p per share due to an exercise of warrants. Gross proceeds were £11,000. This was credited erroneously to share capital in the prior year and we rebooked to treasury shares in the current year. The effect on the net asset position of the Group is nil and the effect on EPS is negligible.On 14 June 2022, 53,351 shares were allotted out of treasury at a price of 56.0p per share due to an exercise of employee share options. Gross proceeds were £30,000.

On 14 July 2022, 48,318 shares were allotted out of treasury at a price of 56.0p per share due to an exercise of employee share options. Gross proceeds were £27,000.

After the allotment of the shares in November 2022, the Company's total share capital was 130,524,386 and the total issued share capital for voting and dividend purposes, excluding shares held in treasury, was 127,698,740.

Transaction costs associated with share issues in the year amounted to £47,237 (2021: £1,436,374). Transaction costs are accounted for as a reduction from the share premium account.

23. **Equity-settled share-based payments**

The Company has a share option scheme for employees of the Group.

Ordinary share options and warrants granted and subsisting at 30 November 2022 were as follows:

Date of grant	Exercise price	No of shares	Exercisable between
23 October 2008	27.5p	1,390,481	No time limit
18 February 2019	56.0p	3,233,682	Feb 2022–Feb 2029
24 October 2019	54.5p	366,972	Oct 2022–Oct 2029
31 July 2020	65.0p	1,633,452	Jul 2023–Jul 2030
19 May 2021	134.0p	294,130	May 2024-May 2031
01 October 2021	0.05p	118,807	Oct 2024-Oct 2031
		7,037,524	

Details of the movements in the weighted average exercise price ("WAEP") and number of share options during the current and prior year are as follows:

	At start of year	Granted	Exercised	Forfeited	At end of year
WAEP 2021 (p)	52.8	65.0	-	65.0	55.0
WAEP 2022 (p)	**55.0**	**-**	**56.0**	**64.2**	**54.7**
Options 2021	7,205,715	412,937	(39,351)	(249,614)	7,329,687
Options 2022	**7,329,687**	**-**	**(101,669)**	**(190,494)**	**7,037,524**

The range of prices at which options and warrants can be exercised is 27.5p to 134.0p.

During 2022, options were granted over nil shares with an exercise price of Nilp per share and nil shares with an exercise price of Nilp per share.

The options were valued using the Monte Carlo method with assumptions relating to: volatility of 30%, based on the historical daily share price movements of the Company and peer companies; a risk free rate of 0.09%, based on the yield on a ten-year zero coupon UK government security at the grant date; a dividend yield of 0% and a staff turnover of 12.5% per annum.

The total charge arising on issue of the options was £Nil, with the 2021 charge being £172,000.

190,494 options were cancelled in the year (2021: 249,614).

During the year, 101,669 share options were exercised at 56p. The weighted average price of shares on the date of exercise during the prior year was 56p. Further details of share options exercisable at the year-end are provided in Note 10.

There are no market, non-market or service conditions as part of the share option scheme. The only condition existing is that employees must still be in employment with the Company at the point they exercise the options.

Long Term Value Creation Plan ("LTVCP")

On 2 October 2021 the board approved the LTVCP which is intended to assist with the retention and motivation of key employees of the Company with the aim of incentivising and rewarding exceptional levels of performance over a four year period. The LTVCP will provide the potential for rewards only if shareholders benefit from sustained growth in shareholder value over a four-year period.

The details of the awards for the initial LTVCP participants are set out below:

- Under the LTVCP, the Board has granted certain eligible employees a right ("Participation Right") to receive a proportion of the shareholder value created above a hurdle ("Hurdle Rate"). The Hurdle Rate has been set at a 12.5 per cent. compound annual growth rate.
- For the purposes of the LTVCP, shareholder value created is defined as the growth in the Company's market capitalisation including net equity cashflows to shareholders and adjusting for any share issues during the Performance Period.
- Awards under the LTVCP comprise three equal tranches, with measurement dates on the second, third and fourth anniversaries of the performance start date (each a "Performance Period").
- The shareholder value created at each measurement date will be calculated with reference to the average market capitalisation of the Company over the three months immediately preceding and ending on each anniversary.
- Where value is created above the Hurdle Rate, initial LTVCP participants will share 10 per cent. of the shareholder value created above the hurdle ("LTVCP Pool").
- Should the aggregate nominal value of Shares to be issued or then capable of being issued in respect of each Performance Period exceed 7 per cent. of the nominal value of the ordinary share capital in issue of the Company at that time, the LTVCP Pool will be scaled back as required so that the 7 per cent. threshold is not exceeded.
- To the extent that performance does not exceed the hurdle over each Performance Period, the relevant tranche will lapse in full.

For the initial participants, the performance start date to measure each Performance Period has been determined as the date of the announcement of the Isentia acquisition, being 15 June 2021. The base value for the purposes of the calculation of growth in shareholder value has been set at c.£153.1 million (being calculated by reference to the total number of Ordinary Shares with voting rights following completion of the Isentia acquisition and the placing price of 120p for the equity raise announced on 15 June 2021).

At the end of each Performance Period, the Participation Right will convert into an award in the form of an option to acquire Ordinary Shares at a price per Ordinary Share equal to the nominal value of an Ordinary Share, being 5 pence per Ordinary Share ("Award"). The number of Ordinary Shares to be issued pursuant to each Award will be calculated by reference to the Company's share price at the relevant time.

Awards are subject to a Holding Period ending on the first anniversary of the end of each Performance Period in respect of which the relevant Award was granted, unless the Board determines that another period shall be specified in relation to any Award.

The Board has discretion to vary the outcome applying to a Participation Right where it considers that the level at which it would convert into an Award: does not reflect the Board's assessment of overall performance during the Performance Period; is not appropriate in the context of circumstances that were unexpected or unforeseen at the grant date; or any other appropriate reason.

Joanna Arnold and Mark Fautley have each been granted Participation Rights under the LTVCP. Joanna Arnold's Participation Percentage has been set at 22% and Mark Fautley's Participation Percentage has been set at 11%. In aggregate, initial LTVCP participants Participation Percentages equate to a total of 73% of the available Participation Rights. The unallocated Participation Rights have been set aside to provide the Company the flexibility to award further Participation Rights to eligible employees during the performance period. No further awards will be granted to Joanna Arnold and Mark Fautley under the LTVCP prior to the end of the four year performance under the initial award.

The option movements detailed above resulted in a share-based payment charge for the Group of £1,121,000 (2021: £383,000).

24. Cash and cash equivalents

The Group monitors its exposure to liquidity risk based on the net cash flows that are available. The following provides an analysis of the changes in net funds:

	As at 30 November 2021 £'000	Cash outflow £'000	As at 30 November 2022 £'000
Cash and cash equivalents	13,456	(8,534)	**4,922**

	As at 30 November 2020 £'000	Cash inflow £'000	As at 30 November 2021 £'000
Cash and cash equivalents	1,403	12,053	13,456

Below are the changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes:

	As at 30 November 2021 £'000	Cash Flows £'000	Foreign exchange movement £'000	New leases £'000	Interest charged £'000	Other £'000	As at 30 November 2022 £'000
Current lease laibilities	2,184	(2,642)	78	-	286	1,704	1,610
Non-current lease liabilities	2,187	-		64	-	(1,344)	907
Total liabilities from financing activities	**4,371**	(2,642)	**78**	**64**	**286**	**360**	**2,517**

The other column in the changes in liabilities arising from financing activities covers the accretion of interest, lease modification, reversal of lease liabilities and the transfer of non-current leases to current leases.

25. Commitments

Capital commitments

The Group had no capital commitments at the end of the financial year or prior year.

Provisions and contingent liabilities

	Long service leave provision £'000	Leasehold dilapidations £'000	Total £'000
At 1 December 2021	595	314	909
Released in the year	(560)	-	(560)
Additions	-	92	92
Foreign exchange movement	26	4	30
At 30 November 2022	**61**	**410**	**471**
Due within one year	-	-	-
Due after more than one year	61	410	471

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease.

The earliest point at which it is considered that this amount may become payable is July 2024 for the Group's leasehold property.

Employees in Australia are entitled to two months of long service leave upon the completion of 10 years service under The Long Service Leave Act 1955. The Long service leave provision relates to the expected cost of this leave.

26. Related party transactions

Two (2021: one) of the directors have received a proportion of their remuneration through their individual service companies during the year. The payments represent short term employee benefits. In all cases the directors are responsible for their own taxation and national insurance liabilities.

The amounts involved are as follows and relate to activities within their responsibilities as directors:

	2022 £	2021 £
L Gilbert	**40,000**	8,187
K Puris	**40,000**	-

During the year, the Group procured technical and product development services for an amount of £Nil (2021: £92,000) from The Personal Web Company Limited, a company of which C Pilling is a director. The amount owed by the Group to the The Personal Web Company Limited at the year end was £Nil (2021: £Nil).

During the year, the Group procured technical and product development services for an amount of £580,000 (2021: £271,000) from InRadium Limited, a company of which C Pilling was a director. The amount owed by the Group to InRadium Limited at the year end was £85,920 (2021: £41,000). C Pilling transferred shares so that he was no longer a significant shareholder and resigned as a director on 08 November 2022.

At the year-end, an amount of £3,333 (2021: £8,187) was due to Lisa Gilbert.

During the year, the Group recognised a share-based payment charge of £150,657 (2021: £148,979) in respect of key management personnel.

During the year ended 30 November 2019, the Group made available a loan facility of £100,000 to Track Record Holdings Limited on an unsecured basis. The final repayment date of the facility is November 2029 and interest is payable at a rate of 10% on any amount drawn down from the facility. A non-utilisation fee of 1% of any amount of the facility not drawn down is also payable. See note 12 for further details.

27. Pension commitments

Individual subsidiaries of the Group operate defined contribution pension schemes for their employees. The assets of the schemes are held separately from those of the Group. The annual contributions payable are charged to the consolidated statement of comprehensive income when they fall due for payment.

During the year £1,608,000 (2021: £866,000) was contributed by the Group to individual pension schemes. At 30 November 2022 £Nil pension contributions were outstanding (2021: £Nil).

28. Events after the reporting date

On Friday, March 10, 2023, Silicon Valley Bank (SVB) failed after a bank run, the Groups' US based deposits were entirely protected by the Federal Deposit Insurance Corporation (FDIC). The UK based deposits were protected by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.

The UK accounts were taken over by HSBC as part of it's purchase of SVB on the 13 March 2023, which allowed the UK operations to continue to operate as normal.

The US deposits were taken over by Silicon Valley Bridge Bank, N.A.,which is a bridge bank and has assumed ongoing business.

The Group does not consider there to be any ongoing impact as a result of the situation in respect of Silicon Valley Bank and therefore this is considered to be a non-adjusting event.

Company statement of financial position

Company Number: 04799195
At 30 November 2022

	Note	**2022 £'000**	2021 £'000
Non-current assets			
Intangible assets	4	26	-
Tangible assets	5	185	392
Investments	6	76,836	82,907
Total non-current assets		77,047	83,299
Current assets			
Trade and other receivables	7	1,345	1,127
Amounts due from group undertakings	8	10,388	5,503
Cash at bank and in hand		62	2,773
Total current assets		11,795	9,403
Total assets		88,842	92,702
Current liabilities			
Trade and other payables	9	1,522	809
Amounts due to group undertakings	8	1,470	7,369
Accruals		1,644	1,628
Total current liabilities		4,636	9,806
Non-current liabilities			
Provisions		217	217
Total non-current liabilities		217	217
Total liabilities		4,853	10,023
Net assets		83,989	82,679
Capital and reserves			
Called up share capital	11	6,526	6,528
Treasury shares		(141)	(148)
Share premium account		74,424	74,419
Capital redemption reserve		395	395
Share option reserve	12	2,022	901
Profit and loss account		763	584
Equity shareholders' funds		83,989	82,679

The Company reported a profit for the financial year ended 30 November 2022 of £179,000 (2021: loss of £120,000).

The financial statements were approved by the Board of directors on 14 April 2023 and signed on its behalf by

J Arnold
Director

Company statement of changes in equity

Year ended 30 November 2022

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Retained earnings £'000	Total £'000
At 1 December 2020	3,757	(148)	17,242	395	518	704	22,468
Total comprehensive loss for the year	-	-	-	-	-	(120)	(120)
Issue of share capital	2,771	-	57,177	-	-	-	59,948
Share-based payments	-	-	-	-	383	-	383
At 1 December 2021	**6,528**	**(148)**	**74,419**	**395**	**901**	**584**	**82,679**
Total comprehensive profit for the year	-	-	-	-	-	179	179
Issue of share capital	(2)	7	5	-	-	-	10
Share-based payments	-	-	-	-	1,121	-	1,121
At 30 November 2022	**6,526**	**(141)**	**74,424**	**395**	**2,022**	**763**	**83,989**

Notes to the Company Financial Statements

Year ended 30 November 2022

1. General information

The Company is incorporated in England and Wales. The principal activity of the Company is to act as the holding company of the Group.

2. Accounting policies

The particular accounting policies adopted by the Company are described below.

Basis of preparation
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as specified in the accounting policies below.

The Company's functional currency is Pound Sterling, being the currency of the primary economic environment in which the Company operates.

In preparing these financial statements, the Company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12.

The Company has taken advantage of the following exemptions in preparing the Company financial statements:

- from preparing a Cash Flow Statement in accordance with Section 7 'Cash Flow Statements';
- from providing certain disclosures as required by Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues', as equivalent disclosures are provided in the consolidated financial statements; and
- from disclosing the Company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'.

Going concern
On the basis of current financial projections and available funds and facilities, the directors are satisfied that the Company, taking into account that it operates as part of the Access Intelligence plc Group, has adequate resources to continue in operation for the foreseeable future and therefore consider it appropriate to prepare the financial statements on the going concern basis (refer to the Group going concern assessment in Note 2 to the consolidated financial statements).

Significant judgements in applying the Group's accounting policies
The areas where the Board has made critical judgements in applying the Company's accounting policies (apart from those involving estimations which are dealt with separately below) are:

a. Going concern
Management applies judgement when determining to apply the going concern basis for preparation of the financial statements, through evaluation of financial performance and forecasts. See 'Going concern' section within Note 2 for further detail.

b. Recognition of deferred tax assets
Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements.

Significant estimates in applying the Group's accounting policies
The areas where the Board has made significant estimates and assumptions in applying the Company's accounting policies are:

a. Share-based payment charges
Under FRS102, a share-based payments charge must be recognised in respect of share options issued in the current and prior year. Estimates included within the calculation of the share-based payments charge include those around volatility, risk free rates, dividend yields, staff turnover and early exercise behaviour. See Note 23 of the consolidated financial statements for further detail.

Share-based payments
The Company issues equity-settled share-based payments to certain employees. These equity-settled share-based payments are measured at fair-value at the date of the grant. Where material, the fair value as determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

Fair value is measured by use of the Monte Carlo method. Further details in relation to share-based payments are set out in Note 23 of the consolidated financial statements.

Intangible assets
Software licences include software that is not integral to a related item of hardware. These items are stated at cost less accumulated amortisation and any impairment. Amortisation is calculated on a straight-line basis over the estimated useful economic life. Although perpetual licences are maintained under support and maintenance agreements, a useful economic life of five years has been determined.

Tangible assets
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of fixtures, fittings and equipment taking into account any estimated residual value. The estimated useful lives are as follows:

- Fixtures, fittings and equipment — 4 years
- Leasehold improvements — over lease term

Investments
Investments in subsidiaries and associates are stated at cost less provision for any impairment.

Impairment of non-financial assets
The carrying amounts of the Company's assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based upon the value in use.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated to the carrying amount of the assets in the unit on a pro rata basis, applied in priority to non-current assets ahead of more liquid items. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Reversals of impairment
An impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments
Financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, trade and other payables.

Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or are cancelled.

Trade and other receivables are recorded initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. Specific impairment provisions are made when management consider the debtor irrecoverable and these are charged to the statement of comprehensive income. Trade and other payables are recorded initially at fair value and subsequently measured at amortised cost, using the effective interest method.

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short term highly liquid investments.

Loans and borrowings and other financial liabilities, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Interest expense is measured on an effective yield basis and recognised in the statement of comprehensive income over the relevant period.

Finance payments associated with financial liabilities are dealt with as part of finance expenses.

The Company may enter into derivative financial instruments for risk management purposes. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value with gains and losses recognised through profit or loss. The Company does not hold or issue derivative financial instruments for trading purposes.

Taxation

The tax expense for the year comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on the current tax rates and law.

Timing differences arise from the inclusion of items of total comprehensive income in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Employee benefits

The Company operates a defined contribution pension schemes for its employees. The assets of the schemes are not managed by the Company and are held separately from those of the Company. The annual contributions payable are charged to the statement of comprehensive income when they fall due for payment.

Operating lease payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of comprehensive income as an integral part of the total lease expense.

Finance income and finance expenses

Finance income and finance expenses are recognised in profit or loss as they accrue, using the effective interest method. Finance income relates to interest income on the Company's bank account balances.

Interest payable comprises interest payable or finance charges on loans classified as liabilities.

Foreign exchange
The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency). The results and financial position of the Company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

3. Results for the year

As permitted by s408 of the Companies Act 2006, no separate Profit and Loss account or Statement Of Comprehensive Income is presented in respect of the parent Company. The result attributable to the Company is disclosed in the footnote to the Company Balance Sheet.

The auditor's remuneration for audit and other services is disclosed in Note 5 to the consolidated financial statements.

The average monthly number of employees (including executive directors) was:

	2022	2021
Technical and support	**-**	-
Finance and administration	**5**	6
	5	6

Their aggregate remuneration comprised:

	2022 £'000	2021 £'000
Wages and salaries costs	**195**	254
Social security costs	**32**	28
Pension costs	**12**	11
	239	293

4. Intangible fixed assets

	Software Licences £'000	Total £'000
Cost		
At 1 December 2021	-	-
Additions	27	27
At 30 November 2022	**27**	**27**
Depreciation		
At 1 December 2021	-	-
Charge for the year	1	1
At 30 November 2022	**1**	**1**
Net Book Value		
At 30 November 2022	**26**	**26**
At 30 November 2021	-	-

5. Tangible fixed assets

	Fixtures fittings and equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 1 December 2021	238	750	988
Additions	-	-	-
Disposals	-	(154)	(154)
At 30 November 2022	**238**	**596**	**834**
Depreciation			
At 1 December 2021	141	455	596
Charge for the year	56	151	207
Disposals	-	(154)	(154)
At 30 November 2022	**197**	**452**	**649**
Net Book Value			
At 30 November 2022	**41**	**144**	**185**
At 30 November 2021	97	295	392

6. Investments

	Investment in subsidiaries £'000	Loans to subsidiaries £'000	Investment in associate £'000	Total £'000
Cost				
At 1 December 2020	11,317	15,765	985	28,067
Additions	47,760	6,193	887	54,840
Disposals	-	-	-	-
At 1 December 2021	**59,077**	**21,958**	**1,872**	**82,907**
Additions	408	(6,479)	-	(6,071)
At 30 November 2022	**59,485**	**15,479**	**1,872**	**76,836**
Impairment				
At 1 December 2020, 2021 and at 30 November 2022	-	-	-	-
Net Book Value				
At 30 November 2022	**59,485**	**15,479**	**1,872**	**76,836**
At 30 November 2021	59,077	21,958	1,872	82,907

An impairment assessment has been carried out in accordance with FRS102 section 27 & 9 to determine whether there is any objective evidence that the net investment is impaired. Based on five year forecasts for both EMEA & NA, and APAC, we have assessed revenue growth, increases in costs of sales, increases in salary costs, other admin expenses and capital expenditure using an appropriate discount rate, and performed sensitivity analysis on these forecasts. Sensitivity analysis included decreasing the growth in revenue rate, decreasing EBITDA, increasing pre-tax discount rate and decreasing long-term growth rate, and in all circumstances, we have determined that the business's discounted cash flow exceeds the carrying value of investments at 30 November 2022. Therefore, no impairment is required, although this will be reviewed again at 30 November 2023. At 30 November 2022 the Company was the beneficial owner of the entire issued share capital and controlled all the votes of its subsidiaries. The subsidiaries are set out below:

Subsidiary	Country of incorporation & principal place of business	Proportion of owernership	Non-controlling interest
AIMediaData Limited	United Kingdom	100%	-
Access Intelligence Media and Communications Limited	United Kingdom	100%	-
ResponseSource Ltd	United Kingdom	100%	-
Fenix Media Limited	United Kingdom	100%	-
Face US Inc.	USA	100%	-
Vuelio Australia Pty Limited	Australia	100%	-
Pulsar Finance AUD Limited	United Kingdom	100%	-
Pulsar Platform SaaS Canada Limited	Canada	100%	-
Pulsar Australia Pty Limited	Australia	100%	-
Isentia Group Limited	Australia	100%	-
Isentia Holdings Pty Limited	Australia	100%	-
Isentia Finance Pty Limited	Australia	100%	-
Isentia Pty Limited	Australia	100%	-
Slice Media Pty Ltd	Australia	100%	-
Buzznumbers Pty Ltd	Australia	100%	-
Isentia Library Group SDN BHD	Malaysia	100%	-
Isentia Limited	New Zealand	100%	-
Isentia Brandtology Pte Ltd	Singapore	100%	-
Isentia (M) SDN BHD	Malaysia	100%	-
PT Isentia Jakarta	Indonesia	99.62%	0.38%
Isentia Vietnam Co	Vietnam	100%	-
Isentia Manila Inc	Philippines	99.99%	0.01%
Isentia Bangkok Co. Limited	Thailand	99.98%	0.02%
Brandtology Inc.	USA	100%	-
King Content (USA) Inc.	USA	100%	-

The registered office of all subsidiaries based in England and Wales is the same as the registered office of the Company (see page 40).

At 30 November 2022 the Company was the beneficial owner of the following share capital of an associate, which is incorporated in England and Wales:

Associate	Activity	Share type	% holding
TrackRecord Holdings Limited	Software development	Ordinary	21.4%

7. Trade and other receivables

	2022 £'000	2021 £'000
Trade receivables	**-**	70
Prepayments	**890**	779
Other debtors	**-**	8
VAT recoverable	**455**	270
	1,345	1,127

8. Amounts due from/to group undertakings

Amounts due from/to group undertakings are unsecured, interest free and repayable on demand.

	2022 £'000	2021 £'000
Amounts due from group undertakings	**10,388**	5,503
Amounts due to group undertakings	**(1,470)**	(7,369)
	8,918	(1,866)

9. Trade and other payables

	2022 £'000	2021 £'000
Trade payables	**1,482**	482
Other creditors	**-**	257
Other taxes and social security	**40**	70
	1,522	809

10. Interest bearing loans and borrowings

See Note 15 of the consolidated financial statements for further details.

11. Share capital

See Note 22 of the consolidated financial statements for further details.

12. Equity-settled share-based payments

See Note 23 of the consolidated financial statements for further details.

13. Commitments

Capital Commitments
The Company had no capital commitments at the end of the financial year or prior year.

Lease commitments
Commitments for minimum lease payments in relation to operating leases are payable as follows:

Land and buildings	2022 £'000	2021 £'000
Not later than one year	**1,068**	1,004
Later than one year and not later than five years	**679**	1,626
	1,747	2,630

The Company leases an office under a non-cancellable fixed term operating lease agreement. The lease term is 10 years, with break clauses ahead of the full term and is not renewable at the end of the lease period.

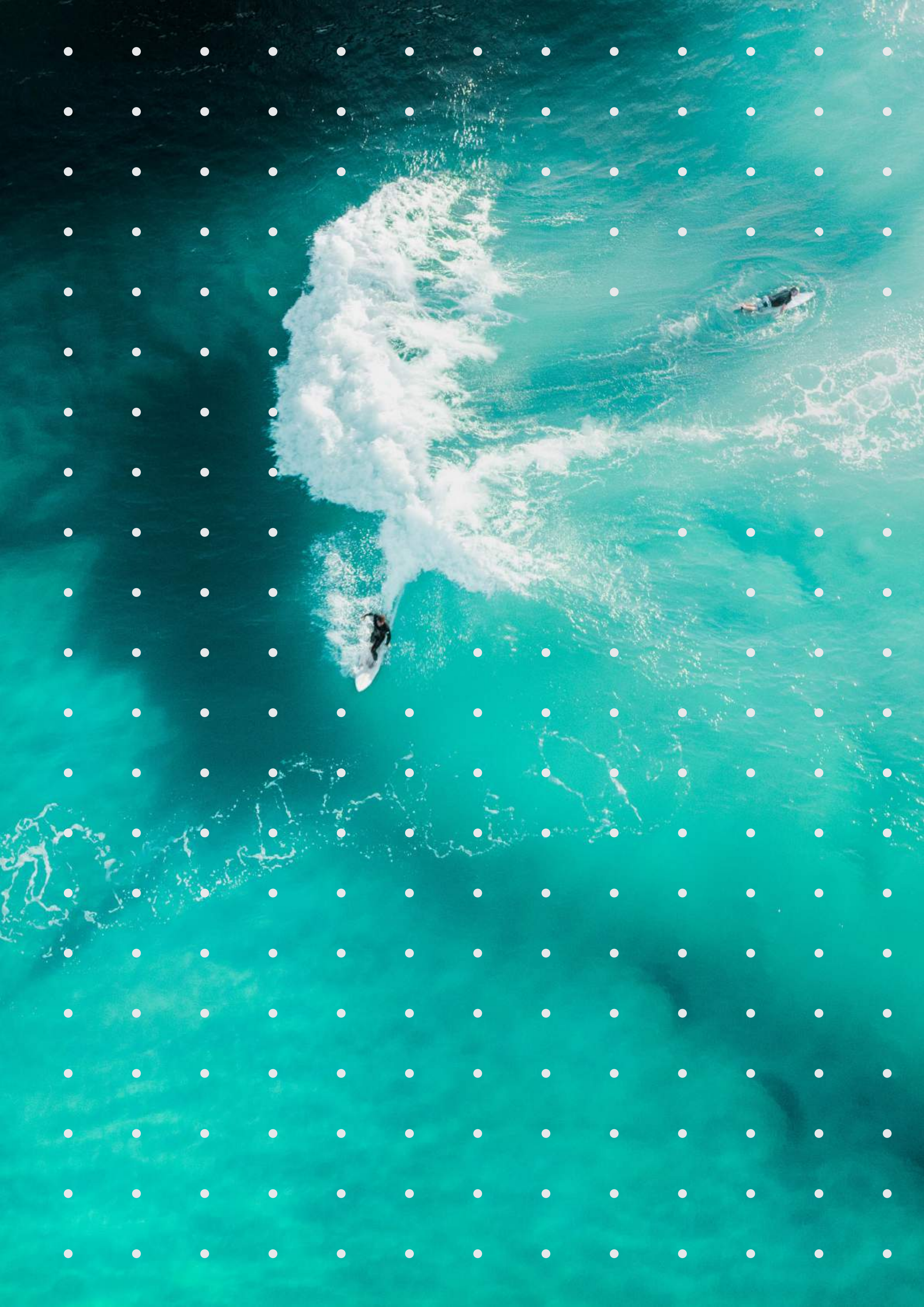
There were no other operating lease commitments.

14. Related party transactions

The Company has taken the exemption permitted by Section 33 'Related Party Disclosures' not to disclose transactions with members of Access Intelligence Plc Group. See Note 26 of the consolidated financial statements for details of other related party transactions.

15. Events after the Balance Sheet date

See Note 28 of the consolidated financial statements for further details.



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