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17 April 2023

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ACCESS INTELLIGENCE PLC

("Access Intelligence", the "Company" or the "Group")

FINAL RESULTS FOR THE YEAR ENDED 30 NOVEMBER 2022

Access Intelligence Plc (AIM: ACC), the technology innovator delivering Software-as-a-Service ("SaaS") solutions for the global marketing and communications industries, announces its final results for the year ended 30 November 2022.

Highlights

- Access Intelligence has traded robustly during the year whilst continuing to transform and integrate the Isentia business acquired in September 2021.
- Revenue increased by 97% year-on-year to £65.7 million (2021: £33.3 million). Excluding Isentia, revenue increased organically by 15% to £26.5 million.
- Annualised Recurring Revenue ("ARR") base increased by 2% to £60.0 million (2021: £58.9 million). The Group delivered organic ACV growth in the EMEA & NA region of £2.5 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 delivered Adjusted EBITDA for the year of £2.3 million (2021: loss of £0.5 million) with continued investment in the Group's product suite, alongside expanded sales and marketing activity to drive future growth. Across all regions, management are focussed on improving margin and cash generation as a priority during 2023.
- New client wins in the EMEA & NA region during the year include 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.
- At 30 November 2022, cash balance was £4.9 million (2021: £13.5 million).
- The integration and transformation of Isentia continues to progress well with a good management team in place in ANZ and the region already showing encouraging signs of a return to growth.

Christopher Satterthwaite, Non-Executive Chairman of Access Intelligence, commented:

"2022 was a year of continued transformation for the Group with ongoing growth in EMEA and North America being delivered alongside the ongoing restructuring and integration of Isentia in APAC. The Group's enhanced product offering and audience intelligence proposition has seen a significant number of blue-chip customer wins in both regions, with a number of client win backs in APAC.

In an environment where anyone can have a voice and build an audience, the ability to obtain rapid insights and an understanding of one's audience is increasingly vital to brands, agencies and PR teams across public and private sector organisations. Access Intelligence's best-in-class SaaS technology and in-house expertise is ever more vital and the Board therefore firmly believes that the Group is well positioned to capture the undoubted market opportunity before it.

Access Intelligence is focussed on delivering profitable growth by ensuring that the business maintains a lean cost base to support margin enhancement and to protect cash flow. The Board is pleased with the progress made during the year and remains very positive about Access Intelligence's opportunity to take advantage of its market leading products and award remains very positive about Access Intelligence's opportunity to take advantage of its market leading products and award winning media insights offering."

For further information:

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Corporate Broking:
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Forward looking statements

This announcement contains forward-looking statements.

These statements appear in a number of places in this announcement and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, revenue, financial condition, liquidity, prospects, growth, strategies, new products, the level of product launches and the markets in which we operate.

Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors.

These factors include any adverse change in regulations, unforeseen operational or technical problems, the nature of the competition that we will encounter, wider economic conditions including economic downturns and changes in financial and equity markets. We undertake no obligation publicly to update or revise any forward-looking statements, except as may be required by law.

This announcement contains an extract from the Access Intelligence Plc Annual Report 2022.

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, interrupted energy supplies 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 September 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 has 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.

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.

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 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.

C Satterthwaite
Chairman

Strategic Report (extract)

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).

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.

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 **Continuing Operations**	**2022**	**2021**
Annual Contract Value base	**60.0**	**58.9**
Revenue	**65.7**	**33.3**
Gross margin (%)	**76%**	**75%**
Adjusted EBITDA - profit	**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 balances	**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.

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**	**25,033**
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)**
Exchange gains/(losses) arising on translation of foreign operations		2,427	309
Total comprehensive income 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**

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
Group									
At 1 December 2020	**3,757**	**(148)**	**17,242**	**395**	**518**	**-**	**502**	**(13,182)**	**9,08**
Loss for the year	-	-	-	-	-	-	-	(8,715)	(8,715
Other comprehensive income for the year	-	-	-	-	-	309	-	-	30
Issue of share capital	2,771	-	57,177	-	-	-	-	-	59,94
Share-based payments	-	-	-	-	383	-	-	-	38
At 30 November 2021	**6,528**	**(148)**	**74,419**	**395**	**901**	**309**	**502**	**(21,897)**	**61,00**
Loss for the year	-	-	-	-	-	-	-	(4,193)	(4,193
Other comprehensive income for the year	-	-	-	-	-	2,427	-	-	2,42
Issue of Share Capital	(2)	7	5	-	-	-	-	-	1
Share-based payments	-	-	-	-	1,121		-	-	1,12
At 30 November 2022	**6,526**	**(141)**	**74,424**	**395**	**2,022**	**2,736**	**502**	**(26,090)**	**60,37**

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 now 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 income statement 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 outflow before changes in working capital		**1,111**	**(4,383)**
Decrease/(Increase) in trade and other receivables		-	(938)
Increase 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 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)/inflow from investing		**(8,538)**	**(44,238)**
Cash flows from financing activities			
Interest paid		-	(350)
Drawdown of bank loans and other loans	15	-	2,000
Repayment of bank 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 inflow from financing		**(2,632)**	**58,646**
Net increase/(decrease) 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**

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 the Annual Report.

The financial information set out in this preliminary announcement does not constitute statutory accounts for the purposes of the Companies Act 2006.

The statement of financial position at 30 November 2022, the Statement of Comprehensive income , Statement of changes in equity, Statement of cash flow and associated notes for the year ended 30 November 2022 have been extracted from the Group's 2022 financial statements upon which the auditor opinion is unqualified.

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 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 theirs 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 influence but not control over the company and therefore it 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

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become 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 goods and services, stated net of Value Added Tax. The methodology applied to income recognition is dependent upon the goods or 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 as appropriate to the contract, 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.

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.

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.

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 fourteen 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 and accrued 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.

Operating segments

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.

EMEA & NA covers the United Kingdom, Europe and North America.

APAC covers Australia, New Zealand and South East Asia.

2022

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

	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 taxation	(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

2021

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

	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
(Loss)/Profit after taxation	(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
Amortisation of right-of-use assets	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
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 £3,428,000 (2020: £1,973,000) was capitalised)	2,289	1,676
Increase in expected credit loss provision	(190)	94

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

	2022	2021

	£'000	£'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

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.

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**

Acquisition related costs

The Group incurred acquisition related costs of £3,529,000 on legal fees, due diligence costs and stamp duty in relation to the Isentia acquisition in 2021 and as it evaluated potential acquisition activities.

These costs have been included within 'non-recurring administrative expenses'.

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

	2022	2021
The average number of persons (including directors) employed by the Group during the year was:		
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 four 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 M Jackson in 2022 relate to a notice payment in line with his service agreement. The date at which he stepped down from being a director was 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 interests of the directors in share options are detailed in the Directors' Report in the annual report.

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 non-convertible loan notes	-	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)/profit 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
Dilutive effect of options	**N/A**	N/A
Weighted average number of shares used in diluted EPS ('000)	**127,643**	96,237
Basic (Loss)/earnings 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 (2020: 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**

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 (2020: £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 purpose of impairment testing, goodwill is allocated to the Group's CGUs which are the lowest level within the Group at which the 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 post-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 rate 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
1Cost		
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.

During the 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 IAS28 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.

	Track Record Holdings Limited 2022 £'000	Track Record 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/(liabilities) (21.4%)	110	364

Reconciliation to carrying amounts	Track Record Holdings Limited 2022 £'000	Track Record 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	Track Record Holdings Limited 2022 £'000	Track Record 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 & 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 separately 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
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 down would 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 are 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 £'000
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 £'000
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)

Lease payments	(2,642)
Foreign exchange movements	78
At 30 November 2022	**2,517**

Lease liability maturity analysis	**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**
Amortisation of right-of-use assets	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 assets 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 no 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.

	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.

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 30 November 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.

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
Share 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	Cash outflow £'000	As at 30 November 2022

	£'000		£'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 liabilities	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 services were procured on an arms length basis and 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 is a director. The services were procured on an arms length basis and the amount owed by the Group to the 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 8 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.

29. Availability of Annual Report

Copies of the Report and Accounts will be posted to shareholders where requested and the document will be available from the Company's website (www.accessintelligence.com) later today.