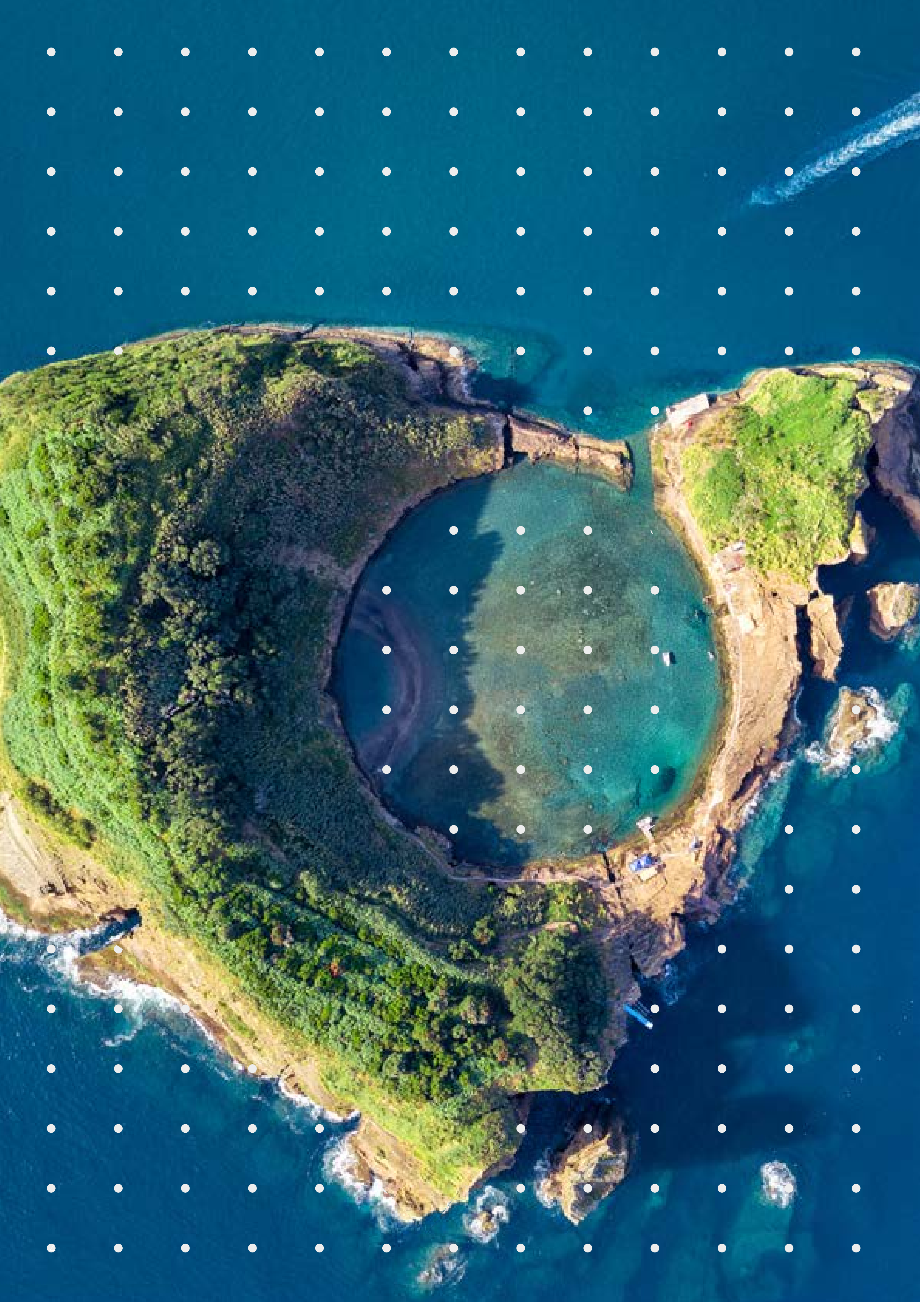
accessintelligence

Annual Report 2021

Year ended 30 November 2021

Access Intelligence is a high growth tech innovator, with strategic platforms that deliver audience intelligence, reputation management, and marketing and communications insight for blue chip enterprises around the world.



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The roles of marketing and communications professionals came under the spotlight more than ever in 2021 as brands and organisations navigated highly volatile marketplaces. Mis- and disinformation continue to present obstacles for all types of organisation, fuelling unprecedented challenges to the trust and reputation of all society's leaders and stakeholders.

Crises of communication have become an inevitability and best-in-class communication strategies now rely on constant innovation.

Agile organisations and brands that embrace the need for 24/7 market intelligence are prepared for this new environment; those that do not leave themselves at risk.

Group growth

Access Intelligence (the "Group") has demonstrated strong organic growth in the rapidly evolving intelligence sector. It continues to take market share in its core business, while investing in its omnichannel platform. Investment in innovation provides audience intelligence in real time, driving the strategic activities of marketeers, communicators, PR practitioners, lobbyists and advertisers, satisfying each function's need to understand current and potential customers' behaviour, awareness and intent.

It is supported by partnerships with the world's largest data providers and social media platforms – including Twitter, Reddit and Twitch – which use the Group's tools and services to understand the value of their own platforms, and their respective clients' audience engagement.

It was also a transformational year for the Group, with the acquisition of Isentia providing access to new marketplaces in APAC. The Group now has a global client base in excess of 6,000 across four continents and 10 markets. In addition, the acquisition created the commercial and operational infrastructure for the Group to deliver against its strategy of offering solutions to global customers' reputation management worldwide.

Transformation requires extraordinary commitment from management, members of staff and shareholders alike. I would like to thank all for their support as we have continued to deliver against our growth strategy in 2021 while implementing the integration of Isentia.

People driving change

As the Group's operations have globalised, the Board has been strengthened with new appointments in Sarah Vawda, former Corporate Development Director at Johnson Matthey; Katie Puris, Head of Global Brand and Creative at TikTok; and Lisa Gilbert, Vice President of Brand, Sponsorship & Content at Kyndryl, formerly IBM. It is a source of pride throughout the Group to be part of a progressive business, which now has a Board with a 4:3 female:male split.

Sarah, Katie and Lisa are experts in their domains, with skillsets in audit, M&A, corporate development, strategy, marketing and communications, which align with the Group strategy and match the overall profile of its buyer types.

The near-total easing of restrictions in the UK has allowed the Group's London-based head office to reopen fully, with a majority of EMEA colleagues now working on a hybrid basis. Our people continue to provide excellence in customer service and deliver product innovations that are unmatched in the market.

A resilient model

Access Intelligence is a software as a service (SaaS) business with a growing recurring revenue base of subscriptions, typically on annual or multi-year contracts. This is a secure and sustainable model that enables accelerating revenue growth to be delivered through an efficient and scalable cost structure.

The Group maintains a technology-first approach to both customer-facing products and in-house systems and is focused on leveraging these globally to maximise benefits for customers and economies of scale internally.

The Group has also incorporated ESG considerations into its overall strategy, with a broad and proactive approach that includes the establishment of a Green Committee in the UK alongside Isentia's existing Corporate Social Responsibility Committee; partnering with non-profits around the world to ensure the Group is making a positive contribution to society; and platforming a diverse range of voices in the marketing and communications sector through its accessmatters initiative.

The confidence the business model provides, and the continued adaptability of our people, is reflected in the extraordinary client wins achieved across the Group in 2021. These include: Adecco, ASDA, BASF, Capita, Danone, EY, Eli Lilly, Financial Times Group, Gymshark, Havas, Hertz, Hewlett Packard, Lloyds Pharmacy, L'Oreal, Mastercard, McLaren Automotive, Pfizer, Red Bull Racing, Reddit, Sainsbury's, Sony Music Entertainment, Starling Bank, TalkTalk, Twitch, UNICEF and William Grant & Sons.

In APAC, we also added Apple Thailand, Australian Digital Health Agency, Financial Services Council, KFC, Lululemon Athletica, Ministry of Transport (Singapore), Pernod Ricard, Pfizer, Publicis, Roche, SAAB Australia and Transdev Australia.

Data management as a core discipline

Global operations have exposed the Group to a myriad of data regulations, which change depending on the local or regional authority.

Ethical data security and management continues to be a focus for the Group, which achieved the ISO/IEC 27001 certification to confirm its ongoing commitment to apply the most rigorous risk management models to protect information and data belonging to both the Group and its

Chairman's statement

clients. This is especially beneficial to international clients who rely on their SaaS providers to ensure compliance consistency around the world.

The Group upholds the strictest standards in its media measurement and insights services. In 2021, the brands Vuelio and Pulsar joined Isentia as official members of the International Association for the Measurement and Evaluation of Communication (AMEC), which is the leading professional body for media intelligence and insights.

Innovation and impact

The Group continues to invest in driving innovation within its product offering that strengthens its audience intelligence, data coverage and machine learning capabilities, including partnerships that target misinformation and fake news.

Through these developments, the Group is creating a continual loop between insight, strategy, execution and optimisation – allowing clients to respond in real time to intelligence and learn from the experience. This approach secures new business wins and improves retention, as clients embed the Group's product suite into their operations.

Current trading

During the first quarter of 2022 the Group's EMEA and North America business has continued to grow with improved upsell compared to Q1 2021 as some of our largest customers have continued to increase their spend through adding additional services or departments to their contracts.

New client wins in EMEA and North America include Allianz, Aston Martin Lagonda, Department for Business Energy and Industrial Strategy, E.ON, HS2, Institute for Fiscal Studies, Itsu, John Lewis, KPMG, Skanska, Trustpilot and Wateraid.

In APAC, performance in the ANZ market has remained stable during the first quarter with commercial teams focused on winning and renewing long-term sustainable business. New business wins in ANZ during the quarter have included former customers who have returned due to improved content relevance and better customer service.

While ANZ remains a competitive environment, the Group maintains a sizeable market share and is encouraged by the strength of its customer relationships and the resultant opportunity for longer-term revenue expansion through cross sell of the wider Group product suite. We have released Pulsar into the ANZ market and are pleased with the engagement this has had with clients. We have also recruited a Pulsar sales team in ANZ who are actively working on new opportunities. These efforts have resulted in a growing pipeline of opportunities with both existing and prospective customers and first sales of Pulsar in the region.

In South East Asia, the ongoing socioeconomic climate remains challenging and the Group is conscious of the current dynamics in this market. Access Intelligence remains encouraged that the longer-term growth opportunity in the region continues to exist and continues to adapt its approach to improve operational efficiency while remaining well placed to take advantage when conditions improve.

New client wins in APAC include Ausgrid, Change.org, Chevron, Domino's Pizza, Estee Lauder, FamilyMart, H&M, Netflix, Nestle, NHFIC, Ogilvy, SAS Group, Special Olympics Australia, StudioCanal, Tiffany & Co, UnitingCare, Windlab and Woodside Energy.

Overall, we are pleased with the progress being made with the integration of Isentia and continue to trade in line with expectations.

The results for the year are a testament to our growing team, with each territory contributing to overall performance and driving innovation to keep the Group evolving.

Access Intelligence is now a truly international business serving clients in multiple languages and nearly every time zone.

The group remains committed to growth in the service of our clients who continue to face the complex challenges of the information age where real and timely intelligence is valued at a premium.

Sincerely

Christopher Satterthwaite
Chairman
22 April 2022

Timeline

2014

July

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

2015

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

MBO of Trailight
Access Intelligence maintained a 20% shareholding.

2017

September

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

October

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

2018

May

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

August

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

2019

October

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

November

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

2020

November

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

December

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

2021

March

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

June

Katie Puris appointed NED on the board
Katie is the Managing Director of Global Business Marketing for TikTok, with prior experience at Facebook, Google and BBDO. Her appointment brings a 50:50 split of men and women to the Board for the first time.

September

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

October

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

A strategy for growth

Measuring, understanding and driving reputation is a priority for businesses and institutions around the world. It is also becoming ever more complex, driven by:

1. The increasing overlap of responsibility for reputation management within businesses; and
2. An ever-expanding media landscape across social media, print media, broadcast and online.

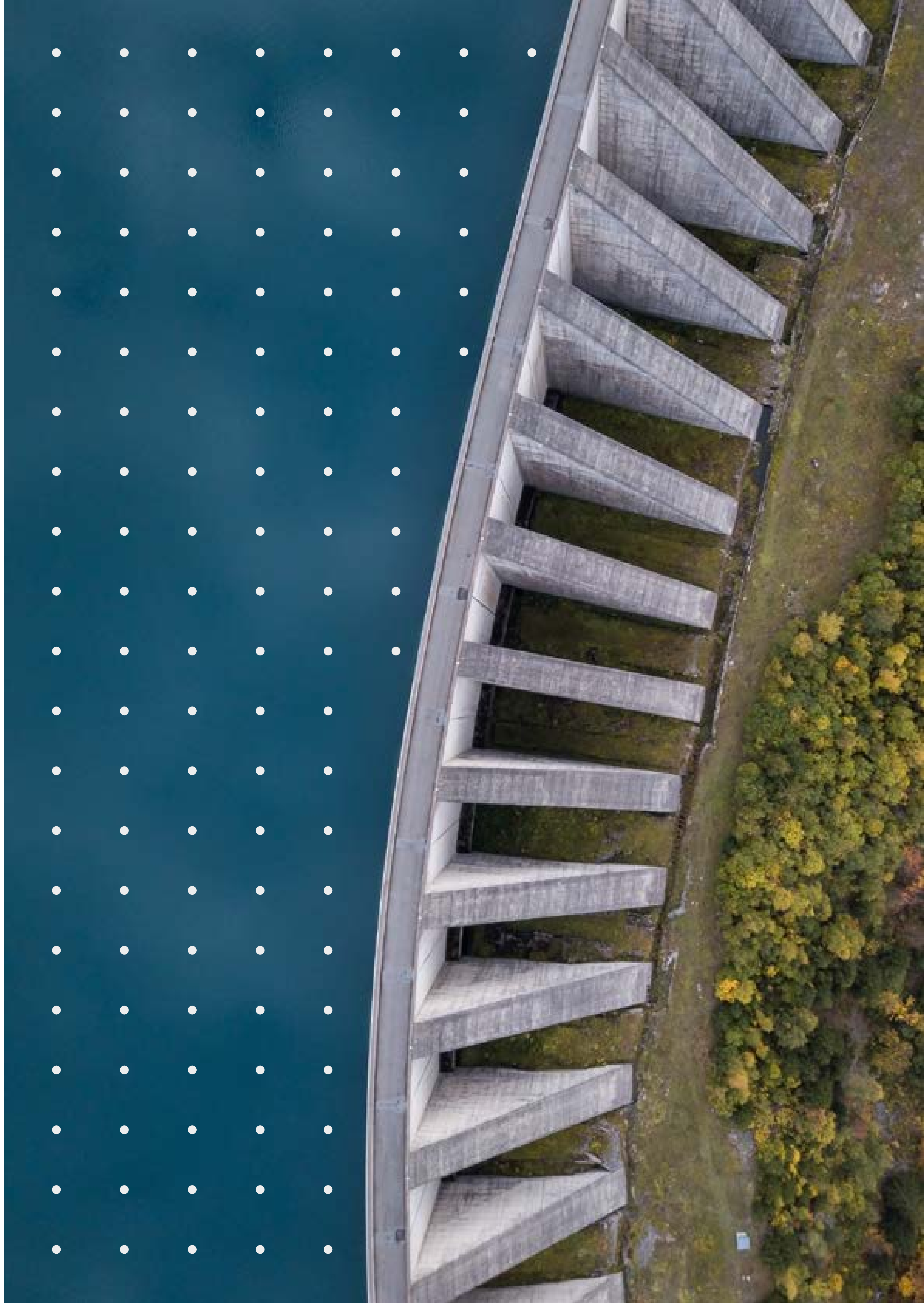
Businesses have responded, in part, by integrating functions across marketing, communications and insights, with data-first strategies informing organisational structure and the need to combine resources.

Access Intelligence is building an end-to-end marketing, insights, PR and communications intelligence platform to meet this need. Through strategic acquisitions, the Group has developed the framework to meet the converging requirements of these disciplines.

The addition of Pulsar in 2019 brought social media and community analytics to marketing, PR and communications users.

This was followed by the acquisition of Isentia in 2021, which has given the Group an international footprint with commercial and operational infrastructure, as well as the immediate opportunity to deliver global products to APAC through cross-sell opportunities.

While the sectors the Group serves are well defined, there is an increasing need across these buyer types for the right combination of technology and services.



The Group's buyer types

Marketing

Global platform

Marketers have access to millions of sources that are being added to by billions of people every day. Each of these data points is potentially valuable but the challenge businesses face is how to derive actionable insight from an ever increasing volume of information.

Our social listening and audience intelligence platform finds the story in the data. Patterns and trends in behaviours and conversations are displayed in real-time from both social and news sources, so marketers can understand what is impacting their reputation and their customers, how trends and topics are evolving, and where there are opportunities to innovate.

Distinct communities are segmented according to their shared affinities, interest, behaviours, personality traits, buying habits and demographics, creating a more comprehensive target market for strategic planning and campaign activation. These audiences can also be used to test research hypotheses, leveraging over a hundred variables.

This is combined with clients' own first-party data. They benefit from one holistic view of everything in a single platform, which then uses advanced artificial intelligence to suggest messaging, campaign, personalisation, influencer marketing and content improvements to more effectively and authentically engage with their audiences.

PR & communications

Regional platforms based on global infrastructure

Perception of PR and communications functions shifted throughout the pandemic as they became a necessity for organisations navigating an uncertain global landscape.

Understanding the impact PR strategies have on both an organisation and its audience continues to be one of the industry's greatest challenges.

Recognising where PR can and should feed into the news cycle is vital, which is why practitioners depend on the Group's news, political and social media monitoring to track coverage and show how trends develop across different media. Real-time analysis highlights opportunities for proactive communications, measures share of voice against key competitors and tracks the impact of clients' PR activity.

PR and communications also feed one side of the network, engaging with media, influencer and political contacts through our database and distribution tools. The other side of that relationship sees those stakeholders requesting comment, content and information, which drives value into the Group's proprietary professional private network.

This network effect also benefits stakeholder identification and engagement. From journalists and influencers to MPs and their staff, the Group's CRM tools enable practitioners to manage the relationships that matter and align them to the issues that will have the greatest impact.

Insights

Global solutions

Our award-winning Insights teams combine a deep expertise in our market leading tools with human intelligence and industry expertise.

They work in partnership with our clients to drive deep audience understanding and improve every stage of their marketing and communications strategy from planning through execution to results.

Insights also drives the expansion in the Group's land and expand strategy, building the maturity lifecycle of customers in every market across every vertical.

It enhances the user experiences across the other buyer types, improving client engagement and contributing towards higher overall retention and greater recurring revenue.

They also give clients the chance to experience the full power of our platforms, giving us the opportunity to displace clients' incumbent SaaS tools and systems.

A truly global opportunity

Access Intelligence's acquisition of Isentia in 2021 scaled its customer base to over 6,000 with an international footprint across four continents and 10 regional markets.

The Group is consolidating the systems underpinning the SaaS platforms from which its brands Isentia, Pulsar and Vuelio operate into a single global data infrastructure. This provides a number of commercial, operational and technological advantages for the Group and its clients, including:

- Customers in all markets being able to leverage the Group's global data sources and partnerships – including evolving relationships with Twitter, Reddit and Twitch, who use the Group's technologies to increase in-house understanding of their own platforms – enabling them to derive greater insight and better outcomes;
- An acceleration in global and regional customer experience with in-market teams leading customer centric feature development alongside the centralised development of next generation data aggregation, analysis and delivery technology;
- Improved information security through a leaner, more efficient technology stack; and
- Enhanced operational efficiency through process automation and elimination of duplication in data, analysis and technology costs to provide a scalable, global cost base.

The Group is also focused on the consolidation and integration of systems used for marketing, CRM, finance and HR, led by its drive to generate real-time business intelligence and optimise SaaS KPIs globally.

The resource, development and organisational structure initiatives being undertaken ensure that each brand can remain agile and launch into new markets as part of Access Intelligence's land and expand strategy. Ultimately these initiatives support accelerated upsell of the Group's wider product portfolio to increase average order values, reduce churn and ensure that the Group can grow quickly and efficiently.

EMEA

Buyer types: PR & communications, Marketing and Insights

The EMEA market has a comprehensive need for Access Intelligence's SaaS across all buyer types, which leads to cross-sell and upsell opportunities between brands. The Group is firmly established in the market, which is home to its headquarters, and continued to see healthy organic growth in 2021 thanks to the brand strategy, which is driven by insights content and strategic events.

Clients won in 2021 include: Adecco, ASDA, BASF, Capita, EY, Financial Times Group, Gymshark, Hertz, Hewlett Packard, Lloyds Pharmacy, Mastercard, McLaren Automotive, Pfizer, Sainsbury's, Sony Music Entertainment, Starling Bank, TalkTalk, UNICEF and William Grant & Sons.

North America

Buyer types: Marketing and Insights

While North America is the largest and most sophisticated market, there is still a growing opportunity for audience intelligence and insights. The Group's existing North American client base – including Amazon, Hulu, the International Monetary Fund and Twitter – confirms its marketing and insights reputation at the highest enterprise level.

Clients won in 2021: Danone, Greenoaks Capital, Havas, L'Oreal, Reddit and Twitch.

APAC

Buyer types: PR & Communications, Marketing and Insights

Isentia continues to be the market-leader for media monitoring and insights in APAC, with a loyal customer base across the private and public sector. This dominance opens up the opportunity for the Group to launch its marketing and full insights offering in the region, targeting highly engaged clients. The Group's other brands also benefit from Isentia's resources and team in APAC through the shared global infrastructure.

Clients won Sep-Nov 2021: Apple Thailand, Australian Digital Health Agency, Department of Parliamentary Services Australia, Financial Services Council, KFC, Lululemon Athletica, National Retail Association, Pernod Ricard, Pfizer, Publicis, SAAB Australia, Ministry of Transport (Singapore), Transdev Australasia.

Investing in people to thrive

2021 remained a year in which we continued to respond to COVID-19 restrictions through measures that support the wellbeing of our employees.

Wellbeing support has been delivered via employee assistance programmes in the UK and ANZ, which offer wellbeing resources and telephone counselling.

In the UK, virtual activities such as exercise, mediation and yoga classes provided via our Wellness Manager and our Social Committee's Coffee Chat Roulette help to encourage social interaction despite remote working. We also ran a Summer Series of small group social activities in London to allow employees to meet each other socially in a COVID-19-secure way. In the APAC regions *Thrive through Covid* wellbeing materials are available on the Intranet, including guides to leading remote teams, which are available in multiple languages.

Across the Group, homeworking options have remained in place, balanced with prompt office re-opening on an opt-in basis where appropriate, supported by comprehensive risk assessments and hygiene and distancing measures. Our updated flexible working policies support hybrid working patterns as Covid restrictions ease.

Flexible working has mitigated time zone challenges created by global expansion, and that expansion has delivered real benefits for a number of team members who have forged close and constructive working relationships with an increasingly diverse group of colleagues; learned new skills through participating in integration workstreams; and had promotion opportunities. Looking forward, we anticipate that opportunities for relocation to, or training in, other countries will be increasingly practical as COVID-19 restrictions ease further.

The Company undertakes regular performance reviews to support our people's development. Performance discussions provide the opportunity to motivate, identify training needs and support career planning. Focus is placed on the setting of individual objectives, which relate clearly to department and company objectives.

The company implements a range of localised training programmes designed to equip employees with the skills they need to perform their job roles, meet strategic targets in a changing work environment and develop their careers with us.

Changes during 2021 included the development of Information Security training modules within a new online portal that supports both efficiency of delivery and greater engagement with the topic. The training has now been launched in the APAC regions.

Additionally, within the UK new roles such as Commercial Enablement Management and Vuelio Product Training Manager have enabled product training materials such as videos and programmes to be further developed. This has made our training of new employees more efficient and supported our ability to launch the Pulsar platform within APAC.

An internal Mentoring Scheme was launched within the APAC region in 2021. Following a programme review in early 2022, this will be relaunched and potentially expanded to cover the wider Group.

Strategic report

Access Intelligence is a high growth tech innovator, with strategic platforms that deliver audience intelligence, reputation management, and marketing and communications insight for blue chip enterprises around the world.

Results
2021 has been a transformative year for the Group, combining accelerating organic growth in its existing EMEA & North America business alongside the acquisition of Isentia, a leading media intelligence company in Australia and across the Asia Pacific region. The acquisition has enabled the Company to benefit from greater scale, a broader product offering and greater geographic reach. It also represented an ideal platform for cross-selling opportunities for Access Intelligence's audience intelligence and social listening offering.

One of the key financial metrics monitored by the board is the change in the customer Annual Contract Value ('ACV') base year-on-year. The change in ACV 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.

During 2021, increased new business and higher renewal rates saw the ACV base of the Group excluding Isentia grow organically by £5.0 million (23%) from £21.9 million to £26.9 million. In the prior year, the Group had delivered organic growth of £3.9 million (21%). Including Isentia's ACV of approximately £32.0 million, total ACV for the Group at 30 November 2021 was £58.9 million, reflecting 169% year on year growth.

Revenue increased by 75% year-on-year to £33,296,000 (2020: £19,070,000). Excluding Isentia, revenue increased by 21% year-on-year to £23,082,000 (2020: £19,070,000).

Recurring revenue comprised 93% of the total (2020: 94%), with sales teams incentivised to focus on high contribution SaaS products.

The Group had an adjusted loss before interest, tax, depreciation and amortisation (Adjusted EBITDA loss) for the year of £528,000 (2020: profit of £686,000). Excluding Isentia, the Group's Adjusted EBITDA loss for the year was £1,602,000 (2020: profit of £686,000).

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.

£58.9 million

ACV base increased by 169% year-on-year (23% organic growth)

£33.3 million

Revenue increased by 75% year-on-year (21% organic growth)

Strategic report

Adjusted EBITDA excludes a share of loss of associate of £228,000 (2020: £160,000), a share-based payments charge of £383,000 (2020: £107,000), and non-recurring administrative expenses of £3,855,000 (2020: £2,479,000). 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 £3,529,000 (2020: £1,269,000); migration and integration of Isentia, Pulsar and ResponseSource of £264,000 (2020: £756,000); compensation and notice payments to staff arising from post-acquisition restructuring of £Nil (2020: £445,000); and other non-recurring income of £62,000 (2020: £9,000 expense).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) loss for the year was £4,994,000 (2020: loss of £2,060,000). Excluding Isentia, the Group's EBITDA loss for the year was £3,385,000 (2020: loss of £2,060,000).

Loss before taxation was £9,557,000 (2020: £5,746,000). In arriving at the loss before taxation, the Group has incurred £330,000 of net financial expense (2020: £371,000) and charged £4,233,000 in depreciation and amortisation (2020: £3,315,000). £1,371,000 of this charge related to the amortisation of intangible assets arising on acquisition (2020: £1,280,000).

The Group did not have any discontinued operations during the year (2020: None). 2022 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 8.73p (2020: 7.06p).

Cash

Cash at the year-end stood at £13,456,000 (2020: £1,403,000). The Group had no debt at the year end (2020: £Nil). The total increase in cash and cash equivalents during the year was £12,053,000 (2020: decrease of £598,000).

The net cash outflow from operations during the year was £2,379,000 (2020: inflow of £2,258,000), 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 £44,238,000 (2020: outflow of £2,253,000), reflecting the acquisition of Isentia, an increased investment in the Group's products and a further investment in an associate entity.

The net cash inflow from financing activities for the year was £58,646,000 (2020: outflow of £603,000), reflecting funds raised for the Isentia acquisition and increased investment in sales and marketing, plus interest and lease liability repayments in respect of the Group's head office.

On 9 December 2020, the company announced the placing of 12,500,000 shares at a price of 80p per share to raise gross proceeds of £10,000,000. Net proceeds received were £9,630,000.

Also, on 9 December 2020, the Company announced that it had secured a £2,000,000, three-year facility under the Coronavirus Business Interruption Loan Scheme (CBILS). The facility was drawn down during December 2020, had a 12-month interest-free period following drawdown and an interest rate of 2.03% plus LIBOR or replacement benchmark rate per annum on the drawn down amount thereafter. 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.

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

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

At 31 March 2022, the Group's cash balance was £9,946,000.

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	2021	2020
Annual Contract Value base	**58.9**	21.9
Revenue	**33.3**	19.1
Gross margin (%)	**75%**	72%
Adjusted EBITDA	**(0.5)**	0.7
EBITDA loss	**(5.0)**	(2.1)
Loss before taxation	**(9.6)**	(5.7)
Loss after taxation	**(8.7)**	(5.1)
Cash	**13.5**	1.4
Recurring revenue	**30.8**	18.0

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

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

Changes in accounting policies

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

Principal business risks and uncertainties

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

The Board regularly assesses risks and is of the belief that internal control, risk management and stewardship are integral to the proper management of the business. Further information in relation to risk management is provided on page 28 of the Strategic Report and within Note 20 to the consolidated financial statements.

The Board also assesses the appropriateness of preparing the financial statements on a going concern basis and their considerations in respect of the risks

Strategic report

relating to going concern are outlined within the Directors' Report on page 76.

Financial instruments
The Group's operations are subject to a variety of financial risks, including cashflow and liquidity risk. Liquidity risks are set out on page 32 of the Strategic Report and in Note 19 to the consolidated financial statements. At the year-end the Group had no bank borrowings or overdrafts. The Group held £13,456,000 of bank deposits.

43% (2020: 13%) of the Group's revenue is invoiced in a currency other than sterling. With the acquisition of Isentia during 2021, foreign exchange risk has become a more significant consideration for the group, albeit the Board has assessed that in most territories the value of non-sterling revenue is offset by the value of non-sterling payroll and third party supplier costs. With no significant international cash transfers around the Group anticipated at present, no hedging of currency exposure has been undertaken. At 30 November 2021 there were no open exchange contracts.

A significant financial risk to which the Group is exposed is that of the credit worthiness of our customer base. Around 21% (2020: 16%) of the Group's revenue is contracted with the public sector where the directors have judged the credit risk to be minimal. The remaining sales are with the private sector where we have experienced a small incidence of credit losses.

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

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

The Group holds a number of deposits with well-known banks. In recent years we have become increasingly aware that even financial institutions such as banks are not immune to financial risk. That said, the directors review the financial position of their deposit holders on a regular basis and are satisfied with their credit worthiness at this time.

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

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

In Product, the Group is consolidating the systems underpinning the SaaS platforms from which its brands Isentia, Pulsar and Vuelio operate into a single global data infrastructure. This provides a number of commercial, operational and technological advantages for the Group and its clients which are outlined in more detail on page 18.

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

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

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

To date, annualised synergies have been achieved in excess of £0.8m. Further synergies are anticipated longer-term as Group systems consolidation results in enhanced operational efficiency and elimination of duplication in data, analysis and technology costs to provide a scalable, global cost base.

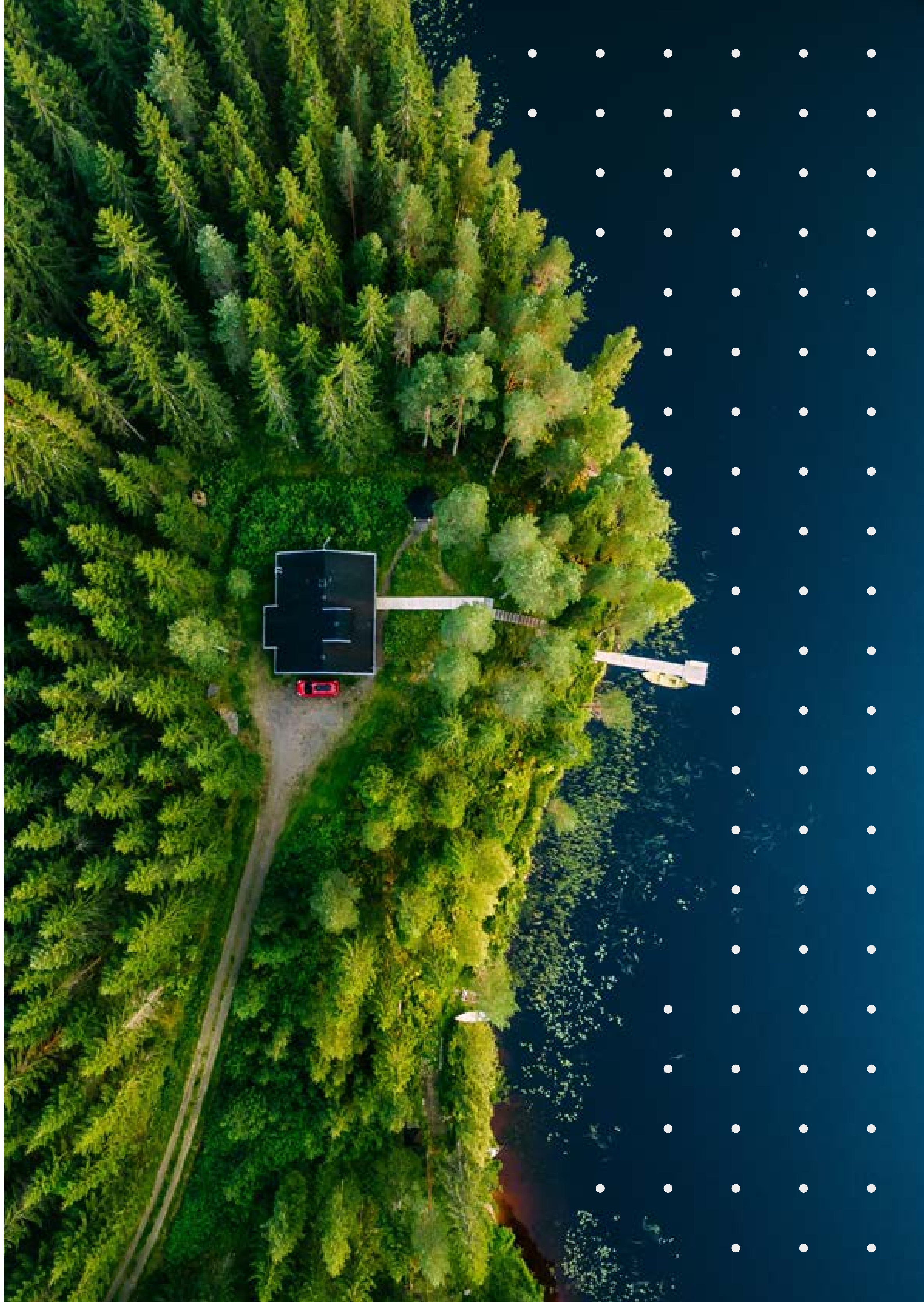
Risk management

Risk management process

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

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

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



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

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

Risk type and description	Mitigation	Monitoring / Governance oversight
Treasury and liquidity risk The Group operates in 10 markets around the world with a number of local currency requirements in different territories. As a Group we support the cash requirements of operations in each territory, all of which have individual working capital requirements during any month. An important component of cash flow performance is the Group's ability to collect cash from its customers. As such, credit control forms a key element of overall treasury and liquidity risk. In addition, as an acquisitive business which continues to invest in developing market-leading products and services, there is a fundamental need to project future cash requirements. The potential impact of not appropriately managing treasury and liquidity risk includes local operations having insufficient cash in appropriate currencies to pay employees or suppliers.	Management carefully monitors cash performance by territory and by currency on a weekly basis. Performance compared to Budget is reported to the Board on a monthly basis. To ensure that the Group carefully manages its cash resources, it maintains a number of initiatives: • Paying sales commissions where appropriate but only once cash is received for larger sales; • Monitoring detailed ageing analysis of debtors from each territory on an ongoing basis; and • Reforecasting cash requirements and taking appropriate action where required, e.g. moving funds into appropriate currencies or evaluating the requirement for bank debt or additional equity funding. Our sales are split 21%:79% (2020: 16%:84%) between public and private sector organisations. Whilst recognising that circumstances change, we are of the opinion that the public sector will pay its debts providing the purchasing rules have been followed. The private sector however remains a higher risk and we remain diligent about our approach to these sales and endeavour to only deal with companies which are demonstrably creditworthy. At the end of 2021 we had no bank borrowings (2020: Nil) and no other loans (2020: Nil).	The Group ensures sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably and the details are regularly monitored by the Chief Financial Officer.
Key personnel risk This is a people business. Our technical staff create the product and our sales staff sell it, supported by our marketing staff. In 2021: 43% (2020: 47%) of our outflows were on people. In a competitive market we recognise good people can be poached or just lose their way. There is nothing that can beat a motivated, educated and focused team.	We address personnel risk in a number of ways: • We take care to take references when recruiting; • Managers monitor performance individually whatever the role in the organisation; • We offer training of specific skills where appropriate; • We encourage flat management structures, open plan offices and easy accessibility up and down the organisation; • We pay competitive market prices whilst recognising regional differences; • We have an approved option scheme for senior employees; and • A number of key personnel are significant shareholders in their own right.	The board regularly reviews succession planning and receives updates on senior talent management programmes.

Risk type and description	Mitigation	Monitoring / Governance oversight
Capital risk management The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern providing long-term returns for shareholders and security for other stakeholders whilst maintaining optimal capital structure to allow for future acquisition and growth.	In order to manage the overall objective above, the Group gives consideration to the following: • The Board views equity firstly as the key source of funding for acquisitions and secondly as an important incentivisation tool for management. These are the key justifications for the Group's AIM quotation. • In relation to acquisitions, the appropriate funding structure will be a blend of our own available cash, gearing and equity. The structure for each transaction will take into account our intention for an immediate enhancement in earnings per share. • The Board is also sensitive to the fact that there may be times when capital is in short supply justifying fundraising beyond our immediate needs. With a buy and build strategy new acquisition opportunities must be responded to as they arise. • As an incentive for management, we offer equity based payments in line with market prices at the time of grant, aligning the long-term interests of shareholders and key executives. • The total capital managed by the Group at the year-end was 130,563,737 (2020: 75,146,515) ordinary shares of 5p each. Further information on share capital is provided within Note 22 to the consolidated financial statements. The Group is not subject to any externally imposed capital requirements.	The Group reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Group.

Strategic report

Stakeholder engagement

Section 172(1) statement

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

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

Engaging with stakeholders enables the Group to understand their needs more effectively which in turn helps the Group make more informed business decisions. The Board has identified five key stakeholder groups. Below are details of how the Board engaged with them during the year. That engagement may be shaped by the Board and is taken into account by the directors in the performance of their duties.

Stakeholder group	Why we engage	How we engage
Investors Shareholders are the owners of Access Intelligence and their views are important to us as they provide the capital we use in the business.	Trust from our shareholders is key to delivering our strategy and long-term success. We endeavour to provide fair, balanced and meaningful information to shareholders and potential investors to ensure they understand our performance and strategy.	Access Intelligence encourages regular dialogue with both existing and potential shareholders throughout the year to understand their needs and expectations, and to ensure that the Group's strategy, business model and progress are clearly understood. The Board has maintained open and robust communications with the Group's shareholder base and the market during a period of acquisition and growth in order to ensure that investors remain informed and are consulted on the Group's strategic plans. The Chief Executive Officer and Chief Financial Officer meet with representatives of most major institutional shareholders at least twice a year. Feedback from these meetings is shared with the Board to ensure the Directors understand their unique circumstances, expectations and motivations. Shareholders are invited to submit questions to the Board at the Annual General Meeting and all directors attend the AGM and are available to answer questions raised by shareholders. Where shareholder voting decisions are not in line with expectations, the Board will engage with shareholders to understand the reasons for this. Investor information including the annual report and accounts and press releases are available on the Company's website. An investor relations email account is maintained and the same is constantly kept under check for any communication or concerns raised by the investors and any concerns are brought to the Board for discussion.
Suppliers It is important to us that our suppliers have strong compliance, quality, service and an ethos of innovation.	We need to maintain reliable relationships with suppliers for mutual benefit and to ensure they meet our standards which range from quality and value for money through to business ethics.	Access Intelligence recognises the importance of our existing supplier relationships but at the same time is committed to new suppliers to enhance our business and to provide resilience. The quality of the product, software and services we deliver to our customers is heavily influenced by the careful management of key supplier relationships, including those relating to product hosting and the supplier of key data feeds used in the products. Access Intelligence conducts comprehensive supplier assessments prior to on-boarding and during their tenure. Access Intelligence also engages in active dialogue with suppliers that support its goal to increase innovation on products and digital services.

Stakeholder group	Why we engage	How we engage
Employees A talented and engaged workforce committed to upholding our values are key to our success.	The right people, capabilities and engagement across the Group is the platform to drive our long-term success.	Access Intelligence engages with its employees through workshops and anonymous opinion surveys to gather feedback on all aspects of employment within the Group. This feedback is then considered by the senior management team and reported to the Board on a regular basis. Where necessary, improvements, such as investment in training or IT, are made. Employee performance reviews are conducted annually. In addition, managers are encouraged to hold regular, informal one-to-one sessions with each of their direct reports. Throughout the COVID-19 pandemic employees' feedback is regularly considered on various matters concerning: • returning to work • job security • safety of employees in offices • careful travelling, only when needed. Following the introduction of enforced remote working as a result of the restrictions associated with COVID-19, the Company continues to and provide all the necessary support and training required for employees to work from home. The Company also introduced an integrated training programme for all new starters to establish an appropriate and consistent approach to the delivery of the proposition with a focus on culture. An output of the Board Evaluation undertaken in the year and discussed in more detail on page 54, led to senior management being invited to the Board Strategy Days and to present at Board meetings as appropriate in order to support succession planning and build effective relationships with the Non-Executive Directors in particular.
Community and Environment We strongly believe in reducing the impact of our actions on the environment to ensure the long-term sustainable future of the Group and in supporting our employees with their charitable endeavours.	We want to be a good corporate citizen and operate in a responsible way, showing consideration for those around us.	The Group is committed to making a positive impact in the communities in which it operates. Employees are encouraged to raise money for charities and their endeavours may be supported either by the Group or personally by individual Directors. The Group's policy with regards to the environment is to ensure that the actual and potential environmental impact of its activities are managed at all times. The Group complies with legal requirements regarding the environment in all areas where it carries out business. The Board continues to be mindful of its indirect impact on the environment and is developing a strategy to offset the impact and attends forums on environmental, social and governance topics and best practice. Many employees are now working flexibly following changes introduced in response to COVID-19, which has had a positive impact on the environment through reduced emissions.

Stakeholder group	Why we engage	How we engage
Clients/Customers Our customers are central to our business and without them we would not exist.	Understanding the needs of our customers is fundamental. We focus on understanding how our products and services can meet their needs and are delivered in a straightforward and transparent way.	Access Intelligence is a martech leader, helping marketers and communicators anticipate, react and adapt to what's important to customers, stakeholders and their brand as they navigate a constantly changing world of influence and reputation online. The world of communications, politics and influence is constantly changing, which is why Access Intelligence is a first mover, constantly investing in the team, products and services to keep clients ahead. Access Intelligence listens to its clients and takes onboard their feedback to ensure that the platforms evolve, and technology used continues to meet the demands of its customers. The Company's brand has continued to evolve in order to keep pace with the Group's expansion, growth and global reach. The appointment of both a new Chief Operating Officer and Chief Marketing Officer during the year has led to the introduction of a new Insights' Dashboard and Customer Success function, amongst other initiatives to enhance the customer experience. During COVID-19, Access Intelligence continued to provide a secure service and undertook additional data security checks to ensure systems were robust and continue to keep this under periodic review.

Strategic report

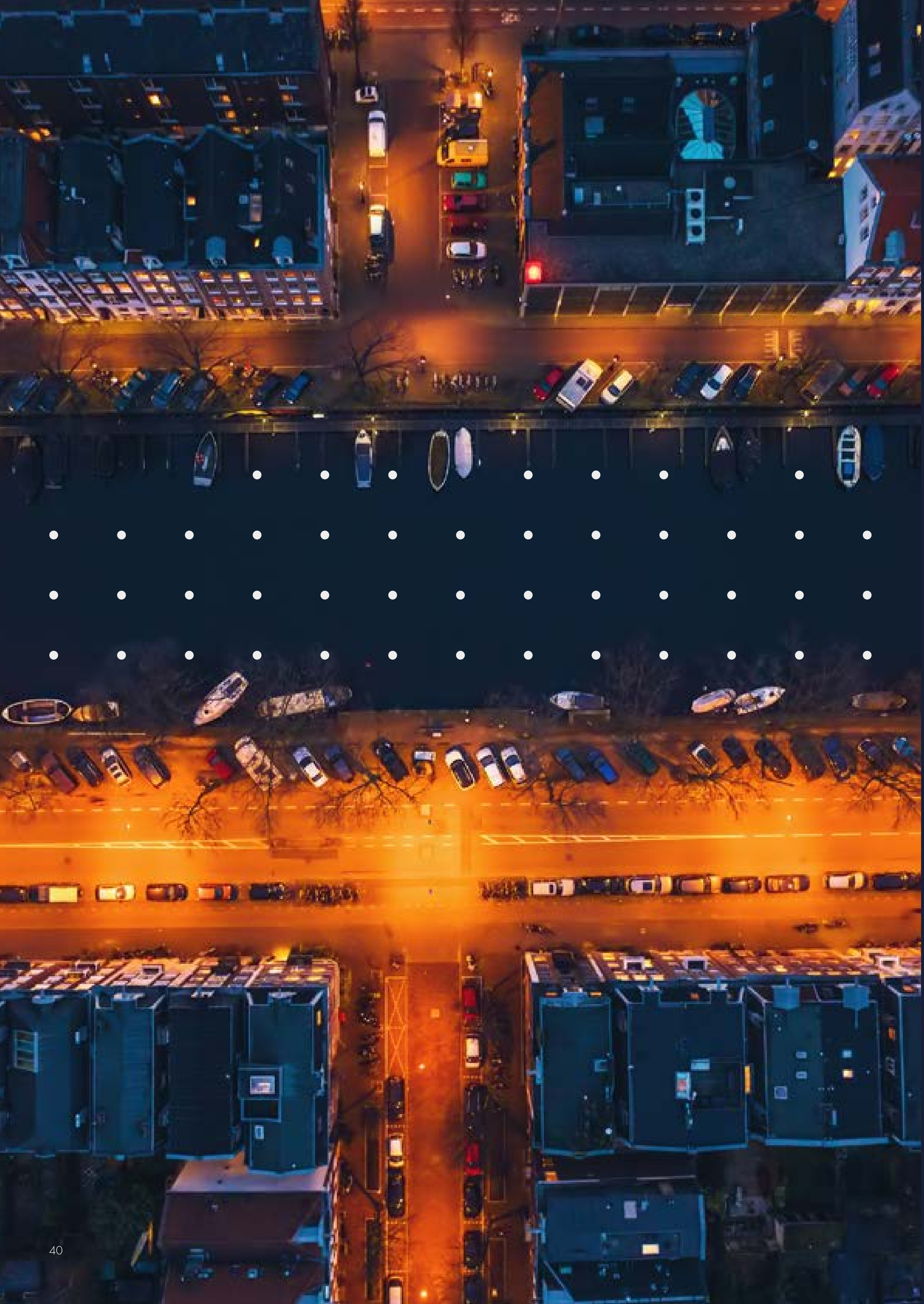
COVID-19 Pandemic Considerations
The Board has maintained its focus on stakeholder engagement as a result of the COVID-19 pandemic and continued to monitor the position throughout the year.

Access Intelligence has ensured that the business remained able to provide the appropriate response in the short-term to its various stakeholders and support longer-term sustainability.

Access Intelligence retained many of the various special measures introduced in the prior year to support its employees and their wellbeing during the pandemic as they continued to work remotely. The Group considers effective communication with its employees to be vital in ensuring that they remain connected and are able to work flexibly and safely.

By order of the Board

J Arnold
Director
Approved by the directors on 22 April 2022



Environmental, Social and Corporate Governance

Directors and advisers

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

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

Company secretary:
Beyond Governance Limited

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

Company registration number:
04799195

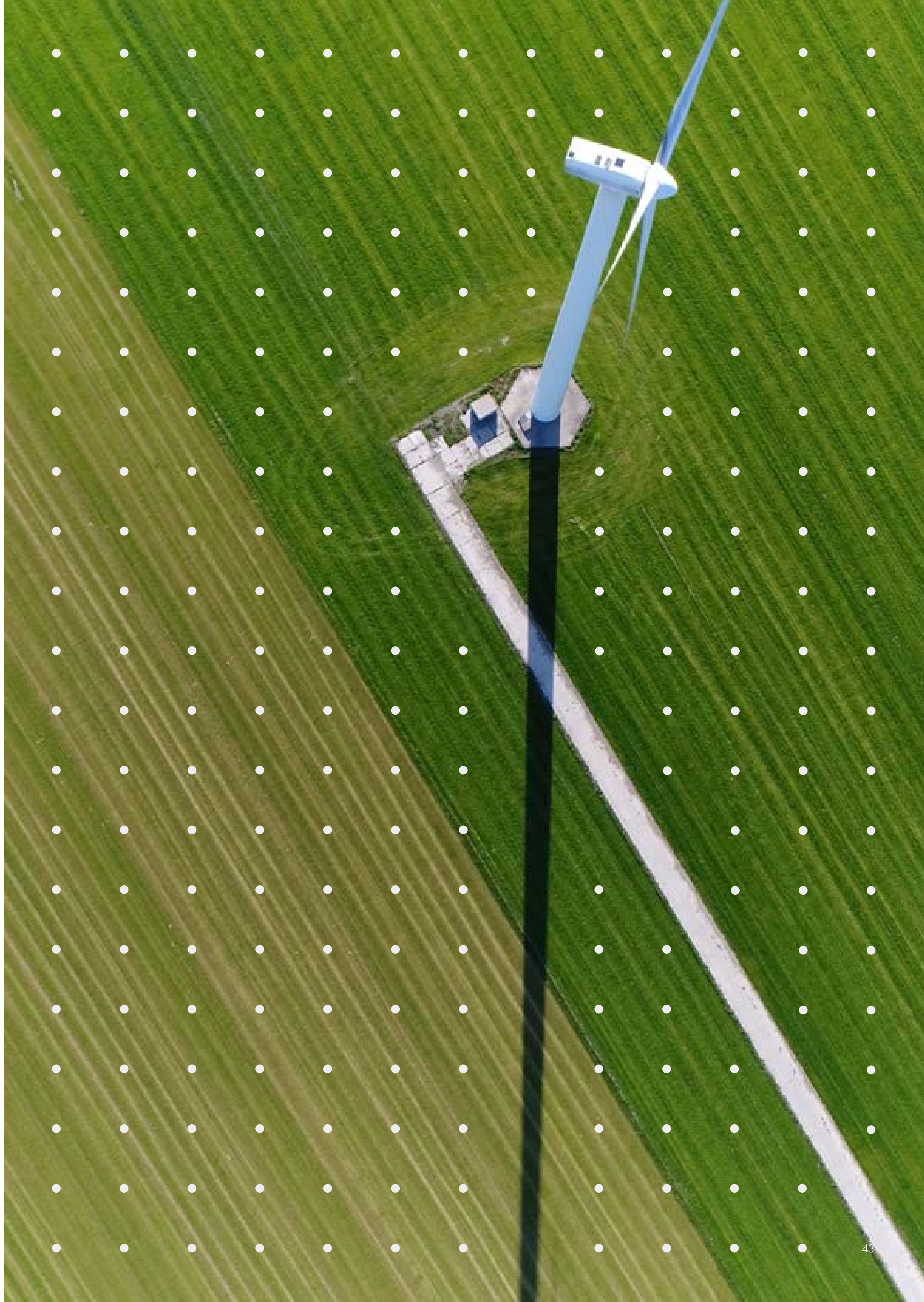
Nominated adviser and broker:
finnCap
60 New Broad Street
London EC2M 1JJ

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

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

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

Auditor:
Mazars LLP
Chartered Accountants
and Statutory Auditor
Tower Bridge House
St Katharine's Way
London E1W 1DD



The Board

Joanna Arnold
Chief Executive Officer

Joanna joined Access Intelligence as COO in 2011 and became CEO in 2014, leading the company to becoming the third largest software provider to the UK PR and Communications industry. Today, the business is known for its commitment to using technology to transform the way in which journalists, politicians and online influencers access trusted, expert insight.

Her vision is a world of open and effective communication that tackles head on issues from fake news to information overload. Access Intelligence now has over 6,000 customers with more than 30,000 journalists, politicians and influencers using the software.

Before Access Intelligence, Joanna's career included a combination of investment roles and ten years M&A experience in the software sector. Alongside her role at Access Intelligence, she is a non-executive director at Trailight Ltd, a compliance SaaS platform, solving regulatory challenges for Financial Services companies. Joanna graduated from Edinburgh University in 2004.

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

Christopher Satterthwaite
Non-Executive Chairman

Christopher spent 15 years as chief executive at Chime where he remains a non-executive director. During his tenure as chief executive, Chime grew operating income from £54m (in 2003) to £246m in 2016. In 2015, he oversaw the sale of a majority stake in the business to Providence Equity Partners for £374 million.

He was also the senior non-executive director at Centaur Media plc and former Chairman of the Marketing Society and The Roundhouse. He became a CBE in 2017 for services to the arts.

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

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

Mark Fautley
Chief Financial Officer

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

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

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

Lisa Gilbert
Non-Executive Director

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

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

This coincides with other global growth roles such as Chief Marketing Officer at IBM Japan, Chief Marketing and Communications Officer at IBM UK and Ireland, and Vice President, Marketing Transformation at IBM North America. She is currently VP of Brand Sponsorship & Content at Kyndryl, after moving from being General Manager of the IBM Marketing Services centre.

The board

Chris Pilling
Non-Executive Director

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

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

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

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

Committee Memberships: Remuneration Committee (Chair)

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

Katie Puris
Non-Executive Director

Katie Puris is the Global Head of Brand & Creative, Global Marketing for TikTok, the leading short-form video platform. Creativity and joy is central to TikTok's mission, and under Katie's leadership, the team is focused on how TikTok reimagines the way people think about entertainment. In her role, Katie is committed to showing the world that only TikTok can provide people with the kind of experience that can delight in a small moment and also deeply impact generations to come.

Prior to TikTok, Katie spent 20 years in leadership roles at Facebook, Google and BBDO building partnerships with the world's leading brands and agencies – ushering them into a new era of digital innovation and creating exceptional marketing content.

Katie is a passionate learner and serves on the board of two education-based non-profits – the Windward School, supporting children with learning disabilities; and Hudson Link, providing higher education to incarcerated men and women. She attended Loyola University and received a BA in Communications. Katie currently resides in New York City with her husband and two kids.

Sarah Vawda
Non-Executive Director

Sarah joined Access Intelligence as Non-Executive Director in March 2021.

Sarah is a highly experienced executive and non-executive director, with expertise across corporate strategy, M&A, finance, corporate governance and corporate development. Sarah's experience has been gained across multiple industries on a global basis in both private and public companies.

Sarah started her career qualifying as a chartered accountant at PwC before moving into senior M&A and corporate development roles within multinational organisations. She has held senior roles within several companies including Powergen Plc, Corus Group plc, Christian Salvesen plc, Provimi SA and Johnson Matthey plc. More recently, Sarah has pursued a portfolio career advising large listed and PE backed companies on their strategic, transformation and M&A agenda, as well as acting as a Non-Executive Director to several companies.

Committee Memberships: Audit Committee (Chair)

External appointments: Hamlet Protein (Non-Executive Director), Noveltech Feeds (Non-Executive Director, Nominaton Committee Chair and Remuneration Committee Chair), and The Girls Network (Trustee and Audit Committee Chair).

Chairman's corporate governance statement

I am pleased to present the Corporate Governance Report for the year ended 30 November 2021 on behalf of the Board.

Introduction: What Corporate Governance means at Access Intelligence

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

QCA Code

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

Sustainability

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

Stakeholders

Engagement with our key stakeholders was vital this year given the impact of the pandemic and the Group's growth strategy. The existing mechanisms for consultation, dialogue and feedback to the Board have proved effective, ensuring the continuous flow of information between the Board, senior management and our key stakeholders throughout the year despite the challenges involved. Details of the engagement undertaken during the year can be found in our Section 172 statement on pages 34 to 38.

Board Changes

During the year we said goodbye to Michael Jackson and Jeremy Hamer and added three new independent non-executive directors. We welcome Sarah Vawda, Katie Puris and Lisa Gilbert to the board to ensure that our Board continues to comprise a mix of people who have diverse backgrounds, experiences, cultures and thinking styles and deep knowledge of our sector and markets. Together, they bring knowledge and experience in digital marketing, social media, corporate finance, communications and technology both in the UK and in the Group's key international markets such as North America and APAC. When appointing new directors, our recruitment process is consciously aligned to the Group's growth strategy. Full director biographies can be found on pages 44 to 47.

Diversity and Inclusion

The board remains committed to ensuring that its composition and that of the wider workforce reflects the markets we operate in and the company provides an environment where everyone has the opportunity to succeed. More detail can be found on page 20.

Evaluation

Internal Board and committee evaluations are conducted on an annual basis. The latest findings and improvements introduced in response are discussed on page 54.

COVID-19 Response

The ongoing response to COVID-19 highlighted the strength of the working relationships between the Board, its Committees and management as well as external parties such as advisers and the auditor. The Group recognised the varied and continued nature of the challenges posed by COVID-19. These included risks to our revenues, the impact on the health and wellbeing of our staff resulting from remote working, health concerns, travel restrictions and other limitations on their daily lives and operational challenges as both the Group and its customers adapted to different ways of working. The Board focused primarily on the risks and potential risks posed to the liquidity and viability of the Company but also acknowledged the ongoing impact upon the workforce. Accordingly, the Board wishes to express its appreciation to our people for rising to the challenge in what has been an unprecedented time of worry and uncertainty.

Looking forward

During the coming year, the Board's focus will be on adapting to our new scale following the Isentia acquisition and the opportunities that our expansion brings. In any period of change, it is important to ensure that the right people continue to do the right things at the right time. Maintaining a resilient and robust corporate governance structure will support our people in delivering success in a new, exciting, era for the Group.

Christopher Satterthwaite
Chairman
22 April 2022

Corporate governance

Directors

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

C Satterthwaite	**Chair, Non-Executive**
J Arnold	**Executive**
M Fautley	**Executive**
L Gilbert	**Non-Executive – appointed 4 October 2021**
C Pilling	**Non-Executive**
K Puris	**Non-Executive – appointed 15 June 2021**
S Vawda	**Non-Executive – appointed 29 March 2021**

Other directors who served during the period:

J Hamer	**Non-Executive – resigned 13 May 2021**
M Jackson	**Non-Executive – resigned 13 May 2021**

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

Meeting Attendance

	Board meeting attendance	Audit committee attendance	Remuneration committee attendance
Christopher Satterthwaite	9(9)	4(4)	1(1)
Joanna Arnold	9(9)	N/A	N/A
Mark Fautley	9(9)	N/A	N/A
Lisa Gilbert	0(0)	N/A	N/A
Chris Pilling	9(9)	1	1(1)
Katie Puris	0(1)	N/A	N/A
Sarah Vawda	2(2)	1(1)	N/A
Jeremy Hamer	6(8)	3(3)	N/A
Michael Jackson	7(8)	2(3)	N/A

[1]Katie Puris was unable to attend one Board meeting in 2021 due to a prior commitment known to the Board in advance.

In addition to the board meetings during the year, two strategy presentations from senior management to the Board were held

An Allotment Committee meeting took place on the 4 January 2021 with Mark Fautley and Joanna Arnold present to approve the allotment of conditional shares following approval at a general meeting.

Board changes

The Company is pleased to announce the appointments of Sarah Vawda, Katie Puris and Lisa Gilbert as non-executive directors from 29 March 2021, 15 June 2021 and 4 October 2021, respectively.

At the Annual General Meeting ("AGM") held on 13 May 2021, both Michael Jackson and Jeremy Hamer stepped down as non-executive directors of the Company.

Following the above changes, the Company's Board has been strengthened and now comprises of two executive directors and five non-executive directors in line with corporate governance best practice.

Corporate governance

Roles and responsibilities

Board composition
As at 30 November 2021, the Board comprised a Non-Executive Chairman who was independent on appointment and remains so, two Executive Directors and four Independent Non-Executive Directors, supported by the Company Secretary and senior management. Details of changes to the composition of the Board can be found in the Chairman's corporate governance statement on page 48.

Chairman
Christopher Satterthwaite leads the Board and is responsible for ensuring the efficient management of the following:

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

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

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

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

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

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

The Group has not appointed a Senior Independent Director.

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

Director independence
In line with the requirements of The QCA Code, determining director independence is a Board judgement and is reviewed on an annual basis as part of the approval process for the Annual Report and Accounts. The Board considers factors such as length of tenure and relationships or circumstances that are likely

Corporate governance

to affect, or appear to affect, the Directors' judgement in determining whether they remain independent. Following this year's review, the Board concluded that all the Non-Executive Directors continue to remain independent in character and judgement and are free from any business or other relationships that could materially affect the exercise of their judgement.

NED Time Commitment

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

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

Board Evaluation

The QCA Code states that the board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors. Accordingly, the Board undertakes internal effectiveness reviews on an annual basis. The findings were presented to the Board in early 2021. The Board considered the final report, and the recommendations were shared with each committee. An action plan for areas of further focus was agreed. The key findings following the 2020 review and actions taken in 2021 are as follows:

Finding	Action Taken
Succession Planning: Ensure that non-executive appointments to the Board are drawn from a diverse pool of talent.	Three new non-executive directors appointed in the year following a robust and thorough recruitment process.
Succession Planning: More interaction and relationship building between the Board and senior management required	Senior management are now invited to the Board strategy and social events and Board meetings as appropriate
Strategy: Competitors should be analysed and discussed more formally	Competitor activity now included as a standing agenda item for strategy days.
Board Meetings: The board packs are too detailed and meetings are too frequent	Frequency of meetings has been reduced to six per year and more succinct board materials have been introduced, supplemented by an executive report submitted to the non-executive directors on a monthly basis.

Succession Planning

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

Induction, training and development

Orientation for all new non-executive directors includes:

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

Additional sessions are scheduled as appropriate to cover product development or financial performance in more detail. For example, the new Chair of the Audit Committee participated in additional orientation sessions with the CFO to cover audit processes and the risk register.

In order to facilitate greater awareness and understanding of our business and operating environment, all Directors are given regular updates on changes and developments in the business between the scheduled Board meetings.

Training opportunities are provided through internal meetings, workshops, presentations and briefings by internal advisers and business heads, as well as external advisers. The Company Secretary updates the Board on any relevant legislative and regulatory corporate governance-related changes on a regular basis. The Directors meet with executives to receive further insights into the operations of the business in the jurisdictions where the Group operates. The Chairman ensures that the Directors continually update and refresh their skills and knowledge, and independent professional advice is provided, when required, at the Group's expense.

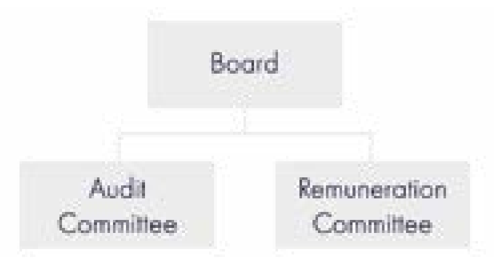
Corporate governance

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

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

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

Governance Framework



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

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

The Non-Executive Chairman, Christopher Satterthwaite, has ultimate responsibility for leadership of the Board and, the quality of, and the Group's approach to, corporate governance.

The ongoing business implications of the global COVID-19 pandemic have been fast moving and far reaching throughout the year. Our strong governance structure has continued to provide a firm base from which the Group, led by the Board, could respond to the unprecedented challenges and protect the long-term interests of our stakeholders during this extended period of uncertainty.

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

Principle	Application
Deliver growth	
1. Establish a strategy and business model to promote long — term value for shareholders	Access Intelligence is a martech leader, helping marketers and communicators anticipate, react and adapt to what's important to customers, stakeholders and their brand as they navigate a constantly changing world of influence and reputation online. Our portfolio of Vuelio, ResponseSource, Pulsar and Isentia provide insights, monitoring, evaluation and networking tools which enable our customers to deliver truly effective communication. The Group's strategy, business model and linked key performance measures are set out within the Strategic Report on pages 22 to 39. The strategy and business model are developed by the Chief Executive Officer, Chief Financial Officer and senior management team, and approved by the Board in line with the Group's vision and mission. Progress is actively tracked and debated by the Directors. The senior management team, led by the Chief Executive Officer, is responsible for their effective delivery and implementation.
2. Seek to understand and meet shareholder needs and expectations	The Board places great importance on having positive relationships with all shareholders and seeks to ensure that an appropriate and proactive level of dialogue is in place. The regular programme of investor engagement includes presentations following the announcement of financial results, which are published on the Group's website to ensure they can be accessed by all shareholders. Ongoing communication with shareholders through the investor relations programme helps to ensure that the Board is kept up to date and aware of shareholder's views. Please refer to our Section 172 Statement in the Strategic Report on pages 22 to 39 for more detail on the focus we apply to shareholder engagement and investor relations to ensure that the Group's performance and strategy are clearly understood. The Group's main point of contact for shareholder engagement is the Chief Financial Officer, Mark Fautley, however contact details are also available on the Group's website to support open channels of communication and feedback.
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Board considers its key stakeholders to be its employees, customers, shareholders, suppliers and the communities and environment in which it operates. Consideration of our stakeholders' feedback is fundamental to our key business decision making and the formulation of strategy. The Group takes its corporate social responsibilities seriously and is focused on maintaining effective working relationships with its stakeholders. To find out more see our Section 172 statement in the Strategic Report on pages 22 to 39.
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board has ultimate responsibility for the Group's risk management process and is supported in this by the Audit Committee. The Board is responsible for the identification and evaluation of risk and for ensuring that the Group has appropriate systems and controls in place for effective risk management. The Group's policy on risk management covers all significant business risks to the Group, including financial, operational and compliance risks that could be barriers to achieving our business objectives. The Board monitors risk and control processes across headline risk areas and other business-specific risk areas. At each Board meeting Group performance is reviewed, including both financial and non-financial key performance indicators ("KPIs"), as well as the consideration of new threats and opportunities presented to the Group.

Principle	Application
	A budget is prepared each year, which is subject to formal review and approval by the Board. Performance against budget and prior year is reported to the Board as part of the Group's monthly reporting pack. The Group has formalised its risks into a risk register which is designed to provide the Board with a consistent, group-wide perspective of the key risks. The risk register is formally reviewed by the Board annually and the Group's principal risks and explanations of how these are mitigated are set out on pages 30 to 33. Whilst the Board is ultimately responsible for risk our culture seeks to empower all employees to manage risk effectively. The Group's controls are designed to manage risks rather than eliminate them. Mitigation can only provide reasonable, but not absolute, assurance against material misstatement or loss. As such the Group maintains appropriate insurance cover for its activities, with the types of cover and insured values being reviewed on a periodic basis by the Board.
Maintain a dynamic management framework	
5. Maintain the Board as a well-functioning, balanced team led by the Chair	Our Board of Directors comprises a Non-Executive Chairman, four independent Non-Executive Directors and two Executive Directors. Christopher Satterthwaite, as Non-Executive Chairman, is responsible for leading the Board and for both the quality of and approach to corporate governance. Joanna Arnold, as Chief Executive Officer, is responsible for running the business and implementing the Group's strategy. The Board considers itself to be sufficiently independent, in line with the QCA Code. All of the Non-Executive Directors are considered by the Board to be independent and are required to spend at least two days per month on Company business. The biographies of all the Board members are set out on pages 44 to 47. The Board follows a pre-approved annual schedule of meetings and during the year met 9 times (including 3 ad-hoc meetings to deal with urgent business). For attendance information see the table on page 51. The Board has a formal schedule of matters reserved for its approval and is supported in its work by an Audit and Remuneration Committee which are each chaired by an Independent Non-Executive Director. The full schedule of matters reserved for the Board is available on our website www.accessintelligence.com/investors. The Board has not appointed a Nomination Committee as it has concluded that given the size of the Group this function can be effectively carried out by the Board. Further details of the responsibilities and composition of the Audit and Remuneration Committees are set out on pages 68 and 74. The Board works as a team exploiting its members' in-depth experience of strategy, technology, international and financial matters. Meetings are characterised by debate and active idea generation and management are rigorously challenged and held to account. All Directors are subject to election by shareholders at the first AGM following their appointment to the Board and directors seek re-election at least once every three years thereafter.

Principle	Application
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities	The Board regularly reviews its composition to ensure that it has the necessary breadth and depth of skills to support the ongoing development and growth of the business. The Board is satisfied that it has a suitable mix of skills and competencies covering all essential disciplines to bring a balanced perspective that is beneficial both strategically and operationally to enable the Group to deliver its strategy for the benefit of its shareholders over the medium to long-term. Biographies of the Directors are provided on pages 44 to 47. Where new Board appointments are considered, the search for candidates is conducted and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender balance. The Directors keep their skillset up to date with ongoing training, attending business conference and briefings and are individually assessed on an annual basis through the annual evaluation process through which their performance against predetermined objectives is reviewed and their personal and professional development needs considered. The Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Group's advisers where appropriate. In addition, the Board members have had full access to the services of the Corporate Secretary, a role carried out by Beyond Governance Limited who provide expert advice to the board and minute each meeting. Each Director is aware of the right to have any concerns minuted and to seek independent advice at the Group's expense where appropriate.
7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board and its committees undertake a performance evaluation annually, taking into account the Financial Reporting Council's Guidance on Board Effectiveness. An evaluation of the Board and Committees performance was conducted during the year facilitated by the Corporate Secretary, Beyond Governance Limited, which involved observation and assessment of the Board and its committees in operation as well as completion of a detailed questionnaire by each director. The criteria assessed as part of the evaluation included succession and capacity planning in addition to Board and committee composition. The Board regularly reviews its composition, particularly in conjunction with succession planning, and may utilise the results of performance evaluations when considering this composition and/or succession planning. Succession is seen as a vital task for the Board and is regularly reviewed. All Directors undergo a performance evaluation before being proposed for re-election to ensure that their performance continues to be effective, where appropriate they maintain their independence and that they demonstrate continued commitment to the role. Formal performance reviews are carried out annually with all Executive Directors.
8. Promote a corporate culture that is based on ethical values and behaviours	The Board seeks to promote and maintain a culture of integrity across all businesses within the Group and to ensure that the highest standards of integrity and ethics are demonstrated through the company's objectives, strategy and business model. These standards are enshrined in the Group's written policies which are accepted by all employees and reviewed during the annual performance review. An open culture is encouraged within the Group, with employee feedback sought and regular progress and performance updates provided to all employees. We run a people and talent management programme which together with in-person and virtual Town Hall presentations and training have provided additional opportunities for the Board to promote and monitor a healthy corporate culture. See further details on our behaviours in the Business Overview on page 20.

Principle	Application
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The long-term success of the Group is the responsibility of the Board of Directors, which comprises five Non-Executive Directors and two Executive Directors. The Executive Directors have responsibility for the operational management of the Group's activities. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions. The Chairman has ultimate responsibility for the operation, leadership and governance of the Board. The Chief Executive Officer has ultimate responsibility for implementing and delivering the strategic and commercial objectives of the Board and managing the day-to-day business activities of the Group. The Corporate Secretary is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with. The Board has established two committees, an Audit Committee and a Remuneration Committee, with formal terms of reference (available on the website). Each Committee is chaired by an independent Non-Executive Director and membership of both during the year under review comprised exclusively of Non-Executive Directors. The Audit Committee comprises Christopher Satterthwaite and Sarah Vawda, and is chaired by Sarah Vawda. Further details can be found in the Audit Committee Report on page 68. The Remuneration Committee comprises Chris Pilling and Christopher Satterthwaite, and is chaired by Chris Pilling. The committee's aim is to ensure that the Executive Directors are rewarded for their contribution to the Group and are motivated to enhance the return to shareholders. The Remuneration Committee is responsible for reviewing the performance of the Directors and setting their remuneration, meeting on an "as required" basis. The Board has not appointed a Nomination Committee as given the size of the Group this function is effectively undertaken by the Board.
Build trust	
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Board recognise the importance of providing shareholders with clear and transparent information on the Group's activities, strategy and financial position and does so in a number of ways, including: • the Group's Annual Report and Accounts; • full year and half year announcements; • other regulatory announcements; • the Annual General Meeting; • update meetings with existing shareholders; and • disclosure of all votes in a clear and transparent manner. A range of corporate information, including annual reports for the last five completed financial years, full and half year results announcements, notices of General Meetings for the last five completed financial years and other regulatory announcements, is also available to shareholders, investors and the public through the Group's website.

Environmental, Social and Governance Report

What ESG means to us

We believe that operating a strong, successful business can only be possible if there is clear recognition, understanding and management of the environmental, social and governance (ESG) issues that are important to both our stakeholders and our business. For us this means incorporating ESG into our business strategy, decision-making and management approach to ensure we continue to operate a successful long-term business. This forward-thinking perspective enables better long-term thinking, reduces risk and maximises value for our stakeholders.

Environment

The Group's policy is to regularly review and mitigate the environmental impact of all activities. We comply with legal requirements and do all we can to encourage behaviours that improve sustainability. This includes establishing a Green Committee in the UK which, along with Isentia's Corporate Social Responsibility Committee, have responsibility for implementing steps to improve sustainability. Initiatives include new approaches to recycling and office waste; promotion of the cycle/ walk to work scheme. In addition, the Group's office space is designed to be highly efficient with low energy usage. Features include sustainable lighting and a low-carbon-cost office refit. During the period covered by this report, the Group has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

Social responsibility

The Group is committed to making a positive contribution to society. This includes partnering with charities to provide pro bono marketing support and encouraging regular fundraising activities. Several donations were made through the year and in aggregate were less than £2,000. No political donations were made during the year (2020: £Nil).

Climate Change

We are committed to reducing the impact we have on the environment in terms of energy use, transport and consumption of resources. We will do this by regularly auditing where we have impact then investing in ways of mitigating harm. We comply with national and international environmental regulations and do all we can to encourage behaviours that improve sustainability. This includes applying new innovations in recycling and office waste; encouraging take up of low impact transports including cycle, walk to work and investing in sustainable and low-carbon-cost office design to deliver long term benefits.

We recognise that climate change poses a number of physical (i.e. caused by the increased frequency and severity of extreme weather events) and transition-related (i.e. economic, technology or regulatory challenges related to moving to a greener economy) risks and opportunities for our business. As part of our commitment to operate ethically and sustainably, we are dedicated to understanding climate-related risks and opportunities and embedding responses to these into our business strategy, risk management and operations.

Within our EMEA & NA operations we continue to focus on environmental awareness through regular highlighting of green ideas for individual implementation in our weekly People & Office Update and we are now planning in-person volunteering activities.

The Insights team in Singapore partnered with SCAPE, a non-profit organisation that supports youth, talent and leadership development, to develop and co-ordinate "Hacking The New Normal SUSTAINABILITY". This was a growth hackathon in a virtual environment that provided a platform for young people in teams of 3-7 to work with industry mentors to gain practical experiences of problem solving and develop their understanding of key environmental challenges related to Food Security, Reduced Pressure on Livestock, Zero Wastage, Clean Tech and Sustainable Urban Planning and Mobility.

Within both the London and Sydney offices we continue to provide bike storage and end-of-trip facilities to support both the health and wellbeing of our people and to reduce reliance on automobiles as a mode of transport to and from the Head Office. Office lighting in both buildings is energy efficient, recycling facilities are provided and the usage of paper is minimised by limiting access to printers and the storage of documents in electronic format. Recycled paper is used where possible and waste ink and printer by products are recycled. We only replace office equipment when strictly necessary for business efficiency. Within the Sydney building a 15,000 litre rainwater storage tank provides rainwater for onsite drip irrigation and fire water reuse tank allows recycled water to be utilised for the testing of the building fire system.

Our people

We aim to attract, inspire and engage a talented and diverse workforce, one that flourishes and is proud to work for Access Intelligence.

Diversity and Inclusion

The Group is proud of its track record on diversity, including gender, ethnicity, nationality, skills and experience, which has resulted in the formation of a diverse and inclusive team. The Institutional Shareholder Services group has stated that each AIM company should have at least one director from an ethnic minority by 2024,a position we are pleased to have complied with. As part of the selection of new Directors we proactively ensure that the search process is sufficiently inclusive to encourage applications from diverse candidates with relevant skills, experience and knowledge, and that the selection process is fair and transparent. The Board is committed to achieving diversity in its broadest sense in the composition of the Board and senior management.

We have an internal working group that focuses on promoting diversity and inclusion within our company developing a series of activities to help us shape our identity and the environment that we all wish to work in.

We operate a zero-tolerance policy with regard to any form of harassment or unacceptable discriminatory behaviour at any level. Our people development programme ensures that leaders are equipped with the necessary skills to ensure everyone is managed fairly and consistently

Externally, we have developed a diversity platform called accessmatters.

This is a platform to support change in the marketing and communications industry by encouraging listening, sharing of experience and best practice while promoting collaboration around the actions that will have greatest positive impact on our industry and our society.

Environmental, Social and Governance

Leadership, Development and Talent Pipeline
In order to reflect the Group's growth and international presence, we have implemented a range of localised training programmes designed to equip employees with the skills they need to perform their job roles, meet strategic targets in a changing work environment and develop their careers with us.

Changes during 2021 included the development of Information Security training modules within a new online portal which supports both efficiency of delivery and greater engagement with the topic. The training has now been launched in the APAC regions. Additionally, within the UK new roles such as a Commercial Enablement Management and a Vuelio Product Training Manager have enabled product training materials such as videos and programmes to be further developed. This has made our training of new employees more efficient and supported our ability to launch the Pulsar platform within APAC. An internal Mentoring Scheme was launched within the APAC region in 2021. Following a programme review in early 2022 this will be relaunched and potentially expanded to cover the wider Group.

The Company undertakes regular performance reviews to support our people's development. Performance discussions provide the opportunity to motivate, identify training needs and support career planning. Focus is placed on the setting of individual objectives which relate clearly to department and company objectives.

Workforce Engagement
The Group's policy on employees remains to adopt a very open management style, keeping employees informed of all matters affecting them as employees including key financial and economic factors affecting the Group's performance. This has been particularly important in light of the ongoing restrictions to life brought about by the pandemic over the last two years.

Topic-specific surveys are one way we give our employees a voice to raise issues and improve the workplace. These have included surveys about our integration activities and leaver surveys. Survey results are shared with leadership teams and action plans are put in place to address any key findings. Annual reviews and regular 121s also provide opportunities for employees to make suggestions and these are shared with HR by managers for consideration and action. The APAC region operates a 6-monthly employee engagement survey and it is now planned that this is implemented Group-wide. Additional questions have been added to the engagement survey to help leadership teams understand the extent to which our people believe the company is acting in an ethical way.

The Group has adapted its working practices in order to deal as effectively as possible with COVID-19. The Board continues to monitor the situation and is ready to act to meet changing requirements as they arise. It is important to acknowledge the differing impacts that the restrictions have had on employees in the different countries in which the Group operates. Page 20 provides details of how the Board takes into account the effect of its decisions on employees and how that has impacted decisions taken during the year, while also detailing the ways in which Directors have engaged with employees and designed initiatives to make the Group an employer of choice in the sector.

Integration of Isentia and harmonisation of processes, policies and procedures.
The integration of Isentia into the Access Intelligence Group has been approached as a bringing together of separate businesses within a complimentary partnership in a way that is sympathetic to local markets. The consulting firm, FTI, was appointed to manage the integration as a program of work, coordinating value creation and functional workstreams via an Integration Management Office (IMO) which is guided by a Steering Committee. People from across the expanded Group make up all workstreams and the Steering Committee. Joanna Arnold, Global CEO, relocated to Australia to play an active role in the integration process. Value creation workstreams such as Sales, Product and Insights, have been prioritised together with Finance functional integration. All workstreams have developed charters and milestones and updates on workstream developments are shared with employees approximately monthly via an Integration Update email as well as via company and team meetings as appropriate.

COVID-19 and Employee Wellbeing
We have continued to respond to COVID-19 restrictions through a range of measures that support the wellbeing of our employees. Across the Group homeworking options have remained in place, balanced with prompt office re-opening on an opt in basis where appropriate, supported by comprehensive risk assessment and introducing hygiene and distancing measures. Our flexible working policies support hybrid working patterns as Covid restrictions ease. Wellbeing support has been delivered via employee assistance programmes in the UK and ANZ, which offer wellbeing resources and telephone counselling. In the UK virtual activities such as exercise, mediation and yoga classes provided via our Wellness Manager and our Social Committee's Coffee Roulette help to encourage social interaction despite remote working. We also ran a Summer Series of small group social activities in London to allow employees to meet each other socially in a Covid-secure way. In the APAC regions Thrive through Covid wellbeing materials are available on the Intranet, including guides to Leading Remote Teams which are available in multiple languages.

Modern Slavery
We have policies which make it clear that we have a responsibility to take steps to ensure at that slavery and human trafficking is not taking place in our business, including our supply chains. We do not enter into business with any other organisation which knowingly supports or involves itself in slavery, servitude or forced labour. No labour used by us in the provision of our own services to clients is obtained by means of slavery or human trafficking.

Whistleblowing
A new Whistleblowing policy was approved by the Board in January 2022.

Communications with shareholders
We are taking significant steps to reduce our impact on our planet. The use of electronic communications, rather than printed paper documents, means information about the Company can be accessed through emails or the Company's website, thus reducing

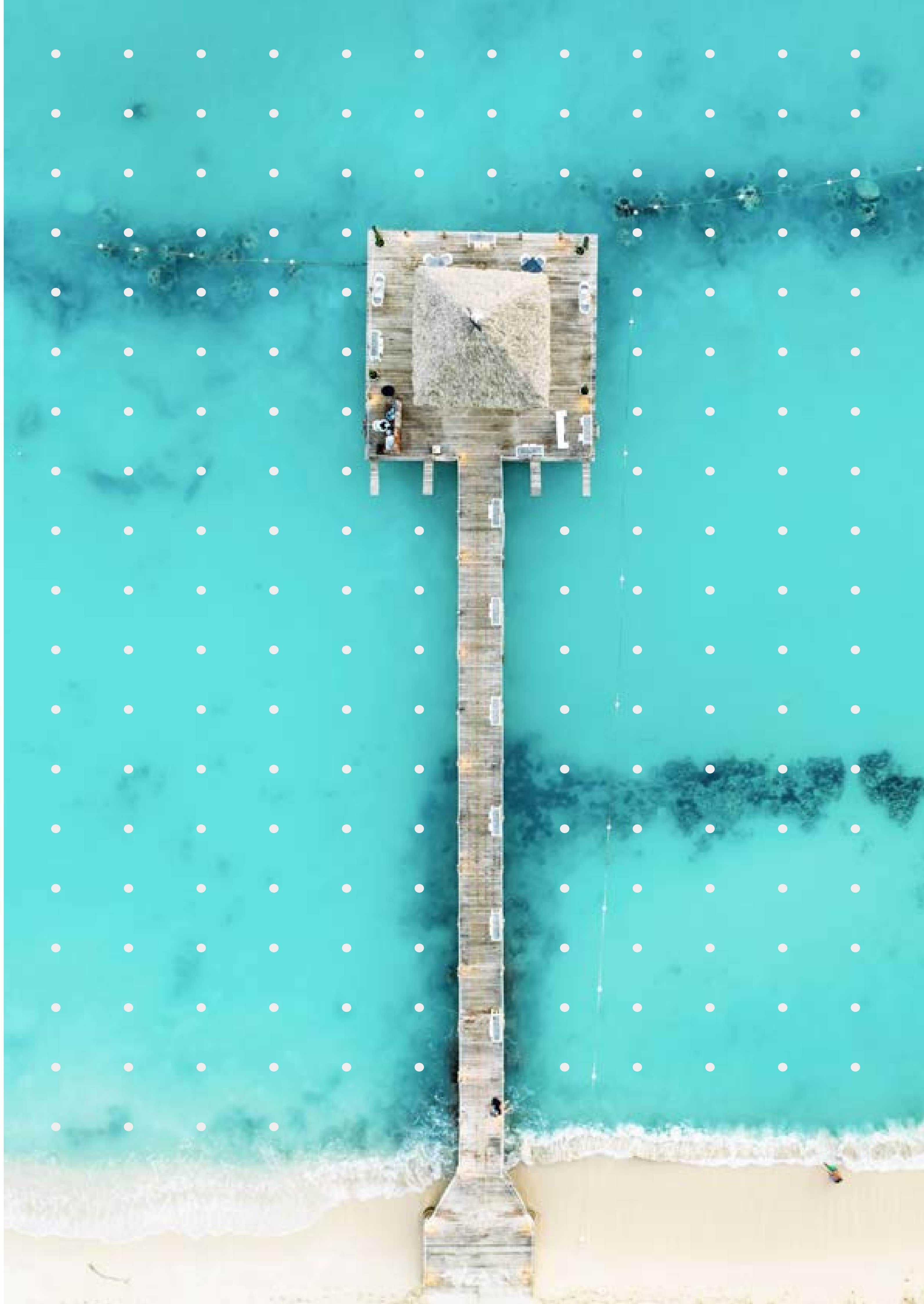
Environmental, Social and Governance

our impact on the environment. A growing number of our shareholders have opted to receive communications from us electronically. Shareholders who have done so will be sent an email alert containing a link to the relevant documents. We encourage all our shareholders to sign up for this service.

More information on how the Group engages with its stakeholders is contained in the S.172 Statement on page 34.

Governance
As a responsible business, the oversight of ESG matters is critical. It not only allows the Board to understand the impact of its decisions on key stakeholders and the environment, but also ensures it is kept aware of any significant changes in the market. This includes the identification of emerging trends and risks, which in turn can be factored into its strategy discussions.

More details of the Group's approach to Corporate Governance is covered on page 50.



Audit committee report

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

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

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

The external auditor, Mazars LLP, attended these meetings by invitation where discussions included conclusions in respect of the 2020 audit and planning of the 2021 audit.

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

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

- ensuring that appropriate financial reporting procedures are properly maintained and reported on. Where required, meetings are held with the Group's auditors to review their reports on the accounts and the Group's internal controls.
- reviewing the performance of the Group's auditors to ensure an independent, objective, professional and cost-effective relationship is maintained.
- reviewing the Group's published financial results, the Committee reviews the Group's corporate governance processes (including risk analysis), accounting policies and procedures, reporting to the Board on any control issues identified.

Summary of activities
The Committee has met formally four times in the year for the following discussions:

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

Areas of focus and significant matters considered by the Committee

Subject	Action taken	Conclusion
Financial Statements	The Committee reviewed and challenged the Group's Interim and Annual Report and Accounts and Results' Announcements. The Committee considered the presentation of the Financial Statements and, in particular, whether the Annual Report and Accounts as a whole were fair, balanced and understandable.	The Committee recommended the Interim and Full Year results to the Board for approval.
Going Concern assumption	The Committee evaluated various reports from management that set out the view of the Group's going concern and longer-term viability. These reports detailed the impact of outcomes of stress tests after applying multiple scenarios to determine how the Group is able to cope with deterioration in liquidity profile or capital position.	Taking into account the assessment by management of stress-testing results and risk appetite, the Committee agreed to recommend the Going Concern and Viability Statement to the Board for approval.
Policies	The Group's Whistleblowing Policy was updated during the period. The Group has established an anti-bribery and anti-corruption policy which sets out its zero- tolerance position and provides information and guidance to those working for the Group and its suppliers on how to recognise and deal with bribery and corruption issues	The Committee is comfortable that both of policies currently in place are operating effectively.
Risk management	The current framework, systems and policies in place as described on pages 28 to 33 were reviewed in the period, following the completion of the acquisition of Isentia .	A new risk register to better support the Executive Team in the day-to-day risk management of the Company and enhanced risk-focused Board reporting has been introduced. More detail is available on pages 28 to 33.

Audit committee report

Subject	Action taken	Conclusion
External auditor performance	The Committee met with the key members of the audit team to discuss the 2021 audit plan and agree areas of focus. It assessed regular reports on the progress of the 2021 audit and any material issues identified. It debated the draft audit opinion ahead of the 2021 year-end. The Committee was also briefed by Mazars on critical accounting estimates, where significant judgment is needed.	Having reviewed the Auditor's independence, performance and audit quality, the Committee recommends that Mazars LLP, be reappointed as the Group's auditor at the next AGM.
External auditor independence	Potential conflicts of interest with the external auditor are monitored at all Committee meetings.	From 2021, tax services provided by the auditor ceased and no other non-audit services were provided. To further strengthen this control, a new non-audit services policy has been adopted.
Corporate Governance	Following a Committee Evaluation, change of Chair in the period and expansion of the Group, the operation and management of the Committee had been assessed.	Steps have been put in place to enable the Non-Executive Directors to gain a better understanding of the Company's financial and strategic plans so as to facilitate more robust challenge. Additionally, the frequency of meetings has been increased and a forward look agenda introduced.
Terms of reference	The current version were updated and approved in the period. However, a further review of content will be undertaken in light of the Isentia acquisition.	Revised terms of reference will be drafted and recommended to the Board in 2022.

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

A new audit partner, Jonathan Barnard, was welcomed during the period in line with the agreed five-year rotation cycle. The tenure of Mazars LLP is kept under review by the committee. As part of its review the Committee monitors the provision of non-audit services by the external auditor. The breakdown of fees between audit and non-audit services is provided in Note 5 of the Group's financial statements.

Following the recommendation of an internal committee effectiveness review, it was agreed that the external audit function should be subject to a tender process every 10 years.

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

Auditor independence
It is the Company's policy that the auditor shall not undertake any non-audit services for the Group without the approval of the Audit Committee. Potential conflicts of interest with the external auditor are a standing agenda item for all the audit committee meetings to ensure regular review. From 2021, tax services provided by the auditor ceased and no other non-audit services were provided. To further strengthen this control, a new non-audit services policy has been adopted.

Risk management and internal controls
As described on pages 28 to 33 of the annual report, the Group has established a framework of risk management and internal control systems, policies and procedures. The Audit Committee is responsible for reviewing the risk management and internal control framework and ensuring that it operates effectively. During the period, the Committee has implemented a new risk register to better support the Executive Team in the day-to-day risk management of the Company and recommended the introduction of enhanced more risk-focused Board reporting. It was also agreed that steps should be put in place to enable the Non-Executives to gain a better understanding of the Company's financial and strategic plans so as to facilitate more robust challenge.

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

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

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

a. Recognition of deferred tax assets

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

Audit committee report

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 2021, the Group recognised a deferred tax asset of £4,144,000 (2020: £18,000) and a deferred tax liability of £8,153,000 (2020: £520,000). 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 £3,428,000 (2020: £1,973,000) 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 11 for further detail.

e. Non-recurring administrative expenses

Due to the Group's significant acquisition-related activity in recent years, there are a number of items which require judgement to be applied in determining whether they are non-recurring in nature. In the current year these relate largely to: migration and integration costs in respect of the Isentia acquisition of £264,000; and legal and due diligence costs in respect of the acquisition of Isentia and the evaluation of other potential acquisitions of £3,529,000. 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 its is appropriate to treat Track Record Holdings Limited as an associate.

Sarah Vawda
Chair of the Audit committee

Remuneration committee report

Overview
The Remuneration Committee's aim is to ensure that the Executive Directors are rewarded for their contribution to the Group and are motivated to enhance the return to shareholders. The report also provides the information required to be reported on Directors' remuneration under AIM Rule 19.

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

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

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

Activities
The Remuneration committee met twice during the period, once to discuss senior executive salaries, bonuses and the revised long term incentive plan and once to consider the annual review of company wide remuneration. The details of the information required to be reported on Directors' remuneration under AIM Rule 19 is provided in Note 7 of the Group's financial statements.

Chris Pilling
Chair of the Remuneration committee

Directors' report

The directors present their annual report and the consolidated financial statements for Access Intelligence Plc (the "Company") and its subsidiary undertakings (together referred to as "the Group") for the year ended 30 November 2021.

Principal activity

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

Review of business and future outlook

A review of the Group's activities during the year and future outlook is set out in the Chairman's Statement on page 8 and the Strategic Report on pages 22 to 39.

Results

The consolidated trading results for the year and the year-end financial position are shown in the consolidated financial statements on pages 95 to 105. The results for the year and future prospects are reviewed in the Chairman's Statement on page 8 and the Strategic Report on pages 22 to 39.

Directors' interests

The directors who have served during the year and details of their interests, including family interests, in the Company's ordinary 5p shares at 30 November 2021 are disclosed below:

	30 Nov 21 Beneficial No.	**Share options granted**	**30 Nov 21 Options No.**	30 Nov 20 Beneficial No.	Share options granted	30 Nov 20 Options No.
J Arnold	**745,538**	**-**	**1,600,000**	720,538	-	1,600,000
C Satterthwaite	**90,132**	**39,603**	**39,603**	52,632	-	-
M Fautley	**71,161**	**-**	**400,000**	31,578	-	400,000
C Pilling	**50,000**	**19,801**	**19,801**	-	-	-
L Gilbert	**-**	**19,801**	**19,801**	-	-	-
K Puris	**-**	**19,801**	**19,801**	-	-	-
S Vawda*	**16,666**	**19,801**	**19,801**	-	-	-
	973,497	**118,807**	**2,118,807**	804,748	-	2,000,000

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

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

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

The high and low price of shares during the year were 156.5p and 78p respectively.

Long Term Value Creation Plan ("LTVCP")

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

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

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

During the year Joanna Arnold and Mark Fautley have each been granted Participation Rights under the LTVCP. Joanna Arnold's Participation Percentage has been set at 22% of the LTVCP Pool and Mark Fautley's Participation Percentage has been set at 11% of the LTVCP Pool. 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.

Directors' report

Substantial shareholdings

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

Investor	No. of shares	% holding	Nature of holding
Kestrel Partners LLP	27,438,174	21.50	Indirect
Cannacord Genuity Group Inc	16,637,498	13.04	Indirect
Gresham House Asset Management Limited	9,338,098	7.32	Indirect
Herald Investment Management Limited	9,220,740	7.23	Indirect
Chelverton Asset Management Limited	8,919,620	6.99	Indirect
Elderstreet Draper Esprit VCT plc	7,124,999	5.58	Indirect
Unicorn AIM VCT Plc	6,521,405	5.11	Indirect
Janus Henderson Investors	4,950,417	3.88	Indirect
Lombard Odier Investment Managers	4,329,000	3.39	Indirect

Research and development and other technical expenditure

Throughout 2021 we have continued to invest in developing our products. The Group engaged an average of 91 (2020: 89) technical staff who both support the existing product offering as well as developing it. In 2021, £5,104,000 (2020: £3,330,000) was spent across the Group on research and development and other technical expenditure. Of this £3,428,000 (2020: £1,973,000) was capitalised and the balance was expensed through the consolidated statement of comprehensive income.

People strategy

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

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

Further information on employee engagement can be found on page 20.

Disability and Special Needs

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

Financial risk management and exposure to financial risk

The directors' management of and policies in relation to competitive risk, credit risk, cash flow and liquidity risk, and key personnel risk are explained in detail in the Strategic Report on page 28.

Environment, Social and Governance

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

Going concern

The Strategic Report on page 22 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 2021.

The Board has further considered three year financial forecasts, which included detailed 19-month cash flow forecasts from the date of signing the accounts. These forecasts contained assumptions around new business and upsell being reduced by 20% and renewal rates also decreasing by 5% compared to expected levels, whilst only minimal cost reduction initiatives were assumed. These assumptions are expected to result in a 2% reduction in FY22 revenue and a 4% reduction in FY23 revenue, with a 4% reduction in FY22 EBITDA and a 33% 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.

The Group meets its day to day working capital requirements through its cash balance but also maintains relationships with a number of financial institutions and believes that, should it be required, it would be able to put in place an appropriate working capital facility. It did not have a bank loan or overdraft at the year-end and had a net cash balance of £13,456,000.

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

Share capital

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

Directors' report

Share option plan
The Company administers one approved option scheme called the "Access Intelligence plc Management Incentive Scheme". The scheme was adopted at the AGM held on 22 April 2009 and is open to any eligible employee selected at the discretion of the Board. The scheme initially ran for 10 years from the adoption date and has now been extended for a further period of 10 years. The scheme rules are available at the Company's registered office. Details of the movement in options during the year are in Note 23. In total, 412,937 options were granted in the year, 39,351 were exercised, and 249,614 were forfeited.

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

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under AIM rules the directors are required to prepare Group financial statements in accordance with IFRS as adopted by the UK.

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

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

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

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

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

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

Statement as to disclosure of information to auditor
In so far as the directors are aware:

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

Auditor
Mazars LLP has acted as auditor throughout the period and, in accordance with section 489 of the Companies Act 2006 a resolution to reappoint Mazars LLP will be put to the members at the forthcoming annual general meeting.

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

Events after the reporting date
Subsequent to the year end, Mark Fautley purchased 8,650 ordinary shares at a price of 115.38p on 17 January 2022. Joanna Arnold purchased 8,743 ordinary shares at a price of 114.24p on 20 January 2022. On 25 February 2022, Christopher Satterthwaite acquired 4,464 ordinary shares at a price of 110.4p.

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

- have in place sufficient procedures, resources and controls to enable its compliance with the AIM Rules;

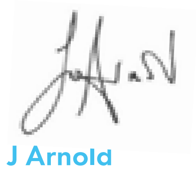
Directors' report

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

Annual General Meeting

The 2022 AGM will be held on 25 May 2022 and the Notice of AGM and related papers will, unless otherwise noted, be sent to shareholders at least 20 working days before the meeting. The AGM provides a valuable opportunity for the Board to communicate with private shareholders. Shareholders are invited to ask questions related to the business of the meeting at the AGM and a presentation will be given on the Group's performance.

By order of the Board



J Arnold
Director
Approved by the directors on 22 April 2022

Independent auditor's report

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

Opinion

We have audited the financial statements of Access Intelligence Plc (the 'Parent company') and its subsidiaries (the 'Group') for the year ended 30 November 2021 which comprise:

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

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

The financial reporting framework that has been applied in the preparation of the Parent company financial statements is applicable law and United Kingdom Accounting Standards, comprising FRS 102 ''the Financial Reporting Standard applicable in the UK and Republic of Ireland'' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and:

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

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

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

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

Key audit matter	How our scope addressed this matter
Impairment of intangible assets, including goodwill The Group's policy on impairment of assets is set out under '*Impairment of non-financial assets*' on page 113. The Group's commentary on the related accounting estimates is set out under '*Significant estimates*' on page 108. Goodwill is not amortised, and requires an annual impairment review. For other intangible assets, a full impairment review is required in periods when the directors identify an indicator of potential impairment. The directors have concluded that the Group's reported operating losses represent such an indicator, and have therefore performed a full impairment review on intangible assets. Reflecting the uncertainty associated with certain assumptions supporting the financial projections that underpin the directors' impairment review, we have identified the impairment of intangible assets as a key audit matter.	**Our response** Our audit procedures over the impairment of intangible assets included general procedures on the methodology adopted and the related controls, in addition to substantive testing: General procedures included, but were not limited to: • review of the methodology applied for the impairment review, and • consideration of the review and approval processes adopted. Substantive procedures included, but were not limited to: • review the directors' Board Paper on impairment, including assessing the appropriateness of key assumptions underlying management's discounted cash flow ('DCF') projections, such as revenue growth, cost savings, and discount rate; • review of the accuracy of the calculations in the DCF projections; • Mazars' internal experts assessed the appropriateness of assumptions used, such as the discount rate. • review of the directors' sensitivity analysis, including consideration of the appropriateness of sensitivities applied; and • consideration of the related financial statement disclosures to assess whether they are adequate and appropriate. **Our observations** The methodology used by the directors for the impairment review of intangible assets is appropriate. Based on the audit procedures, we consider that the directors' assessment that there is no required impairment of goodwill and intangibles is reasonable.

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

Key audit matter	How our scope addressed this matter
Business Combination of Isentia Group The Group's accounting policy for Business Combination is set out in the accounting policy notes on "*Business Combinations*" on page 110 and in the summary of significant accounting policies on page 107. Isentia Group Limited company size is far larger than Access Intelligence Plc pre acquisition and the recognition of acquired intangible assets is subject to management judgement and estimates, therefore this has been identified as a key audit matter.	**Our response** Our audit procedures over the Business Combination of Isentia Group Limited included general procedures on the methodology adopted. We addressed this risk by performance of following procedures: • review of the third-party due diligence report management used during the acquisition process. • review the qualifications of the company used to ensure they are a reputable business. • review the technical Board Paper prepared by the CFO and sent to the Board for approval. In particular, review the details around the acquisition accounting therein to ensure that the transaction was appropriately accounted for in accordance with IFRS 3 Business Combinations. • The Mazars' internal valuations team was involve to assist in audit of the purchase price allocation by challenging the underlying model and data and ensuring that the approach adopted was considered appropriate **Our observations** The methodology used and judgements made by the Management for the acquisition accounting for the purchase of Isentia Group Limited is appropriate.

Independent auditors' report

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

Overall materiality	£418,350
How we determined it	The Group considers reported revenue to be a key performance indicator, and revenue is frequently used to provide an indicator of enterprise value in the software as a service (SaaS) sector. We therefore consider Group reported revenue to be an appropriate basis for determining materiality. Company materiality has been based on total assets capped at overall group materiality.
Rationale for benchmark applied	Having considered factors such as the Group's AIM listing and business combination, we determined materiality at 1.25% of Group reported revenue for the year. Company materiality has been based on total assets due to it being a holding company.
Performance materiality – Group and Parent company	We performed our audit procedures using a lower level of materiality – termed 'performance materiality' – which is set to reduce to an appropriate level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Performance materiality of £292,845 was applied in the audit which represents 70% of overall materiality.
Reporting threshold – Group and Parent company	£12,551 We agreed with the Audit Committee that we would report to that committee all identified corrected and uncorrected audit differences in excess of this level, together with differences below that level that, in our view, warranted reporting on qualitative grounds.

The range of financial statement materiality across components, audited to the lower of local statutory audit materiality and materiality capped for Group audit purposes, was between £42,000 and £136,000 being all below Group financial statement materiality.

An overview of the scope of our audit
As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We gained an understanding of the legal and regulatory framework applicable to the Group and Parent company, the structure of the Group and the Parent company and the industry in which it operates. We considered the risk of acts that could be considered to be contrary to applicable laws and regulations, including fraud. We designed our audit procedures to respond to those identified risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. We tailored the scope of our Group audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Parent company and the Group's accounting processes and controls and its environment and considered qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our tests included, but were not limited to, obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by irregularities including fraud, review of minutes of directors' meetings in the year and enquiries of management.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are discussed under "Key audit matters" within this report.

Our group audit scope included an audit of the group and parent financial statements of Access Intelligence Plc. Based on our risk assessment, AIMediaData Limited, Access Intelligence Media and Communications Limited, ResponseSource Ltd and Fenix Media Limited were subject to full scope audit and Face US Inc was subjected to specific scope audit procedures performed by the group audit team. Isentia Pty Limited was subjected to full scope audit procedures and Isentia Finance Pty Limited and Isentia Limited (NZ) were subjected to specific scope audit procedures performed by component auditors. All remaining entities were subject to limited review procedures carried out by the group audit team.

Independent auditors' report

At the parent level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of the audit report

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

J Barnard

Jonathan Barnard
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD
22 April 2022

Financial Statements

Consolidated statement of comprehensive income

Year ended 30 November 2021

	Note	2021 £'000	2020 £'000
Revenue	3	**33,296**	19,070
Cost of sales		**(8,243)**	(5,314)
Gross profit		**25,053**	13,756
Recurring administrative expenses		**(25,581)**	(13,070)
Adjusted EBITDA		**(528)**	686
Non-recurring administrative expenses	5	**(3,855)**	(2,479)
Share of loss of associate	12	**(228)**	(160)
Share-based payments	23	**(383)**	(107)
EBITDA		**(4,994)**	(2,060)
Depreciation of tangible fixed assets	13	**(336)**	(228)
Amortisation of right-of-use assets	17	**(1,006)**	(645)
Amortisation of intangible assets - internally generated	11	**(1,520)**	(1,162)
Amortisation of intangible assets - acquisition related	11	**(1,371)**	(1,280)
Operating loss	5	**(9,227)**	(5,375)
Financial income		**10**	6
Financial expense	8	**(340)**	(377)
Loss before taxation		**(9,557)**	(5,746)
Taxation credit	9	**842**	660
Loss for the year		**(8,715)**	(5,086)
Other comprehensive income			
Items that will or may be reclassified to profit or loss			
Exchange gains/(losses) arising on translation of foreign operations		**309**	(8)
Total comprehensive loss for the period attributable to the owners of the Parent Company		**(8,406)**	(5,094)

Earnings per share		**2021**	2020
Basic loss per share	10	**(8.73)p**	(7.06)p
Diluted loss per share	10	**(8.73)p**	(7.06)p

Consolidated statement of financial position

At 30 November 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Intangible assets	11	**63,234**	15,732
Investment in associate	12	**716**	57
Right-of-use assets	17	**3,538**	2,329
Property, plant and equipment	13	**1,080**	496
Deferred tax assets	21	**4,144**	18
Total non-current assets		**72,712**	18,632
Current assets			
Trade and other receivables	14	**13,695**	5,976
Current tax receivables		**1,346**	548
Cash and cash equivalents	24	**13,456**	1,403
Total current assets		**28,497**	7,927
Total assets		**101,209**	26,559
Current liabilities			
Trade and other payables	16	**7,735**	4,412
Accruals		**6,888**	1,209
Contract liabilities	18	**12,144**	8,122
Provisions	25	**537**	-
Lease liabilities	17	**2,184**	558
Total current liabilities		**29,488**	14,301
Non-current liabilities			
Provisions	25	**372**	213
Lease liabilities	17	**2,187**	2,441
Deferred tax liabilities	21	**8,153**	520
Total non-current liabilities		**10,712**	3,174
Total liabilities		**40,200**	17,475
Net assets		**61,009**	9,084
Equity			
Share capital	22	**6,528**	3,757
Treasury shares		**(148)**	(148)
Share premium account		**74,419**	17,242
Capital redemption reserve		**395**	395
Share option reserve		**901**	518
Foreign exchange reserve		**309**	-
Other reserve		**502**	502
Retained earnings		**(21,897)**	(13,182)
Total equity attributable to the equity holders of the Parent Company		**61,009**	9,084

The consolidated financial statements were approved and authorised for issue by the Board of directors on 22 April 2022 and signed on its behalf by

J Arnold
Director

The notes on pages 106 to 142 form part of these financial statements.

Consolidated statement of changes in equity

Year ended 30 November 2021

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Foreign exchange reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
At 1 December 2019	**3,961**	**(148)**	**17,242**	**191**	**411**	**-**	**502**	**(8,088)**	**14,071**
Loss for the year	-	-	-	-	-	-	-	(5,086)	(5,086)
Other comprehensive loss for the year	-	-	-	-	-	-	-	(8)	(8)
Repurchase of share capital	(204)	-	-	204	-	-	-	-	-
Share-based payments	-	-	-	-	107	-	-	-	107
At 30 November 2020	**3,757**	**(148)**	**17,242**	**395**	**518**	**-**	**502**	**(13,182)**	**9,084**
Loss for the year	-	-	-	-	-	-	-	(8,715)	(8,715)
Other comprehensive income for the year	-	-	-	-	-	309	-	-	309
Issue of share capital	2,771	-	57,177	-	-	-	-	-	59,948
Share-based payments	-	-	-	-	383	-	-	-	383
At 30 November 2021	**6,528**	**(148)**	**74,419**	**395**	**901**	**309**	**502**	**(21,897)**	**61,009**

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

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

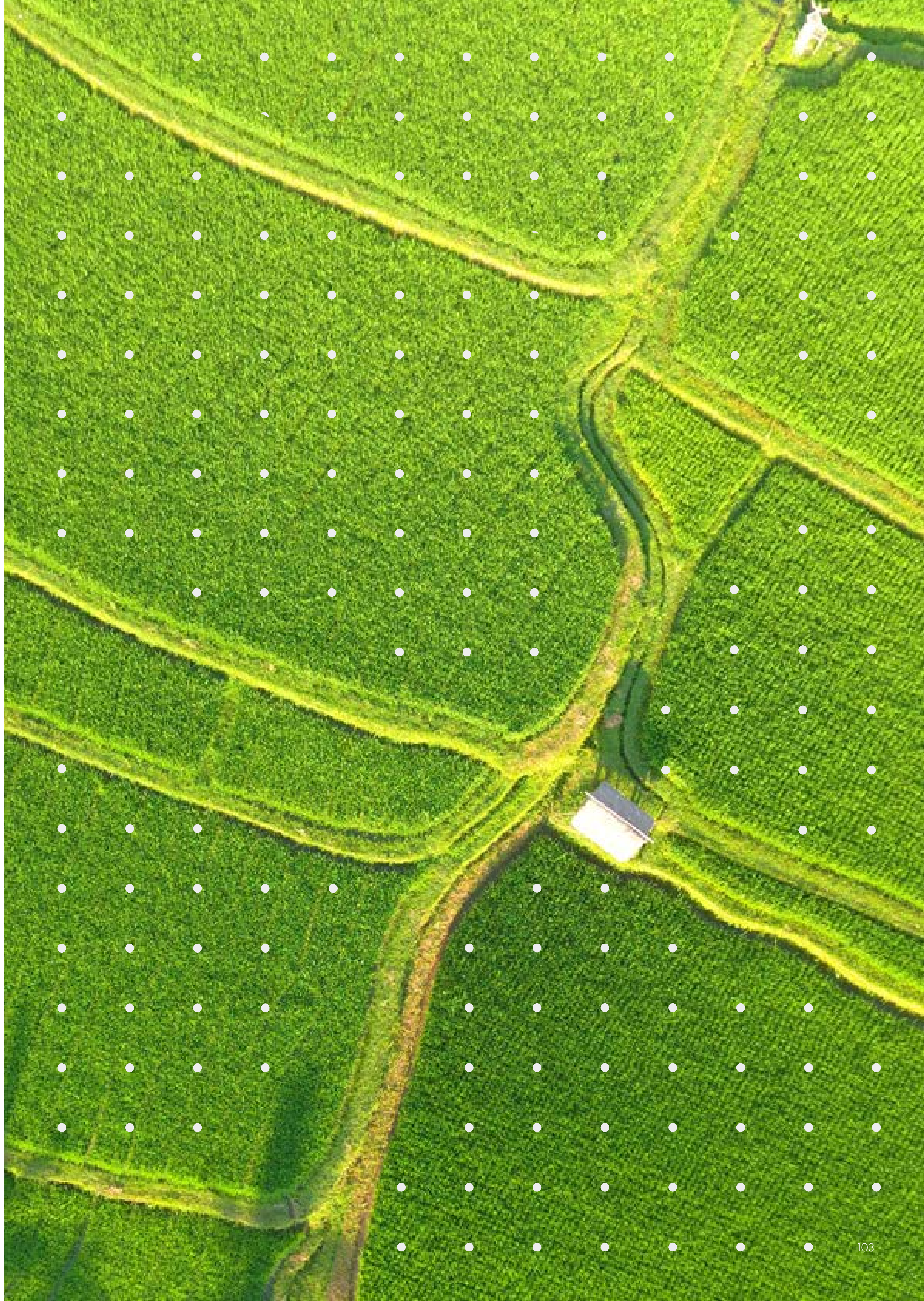
Share option reserve
This reserve arises as a result of amounts being recognised in the consolidated statement of comprehensive income relating to share-based payment transactions granted under the Group's share option scheme. The reserve will fall as share options vest and are exercised over the life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

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

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

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

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



Consolidated statement of cash flow

Year ended 30 November 2021

	Note	2021 £'000	2020 £'000
Loss for the year		**(8,715)**	(5,094)
Adjusted for:			
Taxation	9	**(842)**	(660)
Financial expense	8	**340**	377
Financial income		**(10)**	(6)
Depreciation and amortisation	11,13,17	**4,233**	3,315
Share based payments		**383**	107
Share of loss of associate	12	**228**	160
Operating cash outflow before changes in working capital		**(4,383)**	(1,801)
(Increase)/decrease in trade and other receivables		**(938)**	1,764
Increase in trade and other payables		**1,426**	1,121
Increase in contract liabilities		**1,830**	187
Decrease in provisions		**(9)**	-
Net cash (outflow)/inflow from operations before taxation		**(2,074)**	1,271
Taxation (paid)/received		**(305)**	987
Net cash (outflow)/inflow from operations		**(2,379)**	2,258
Cash flows from investing			
Interest received		**10**	6
Acquisition of property, plant and equipment	13	**(106)**	(128)
Acquisition of software licenses and other intangible assets	11	**(83)**	(58)
Cost of software development	11	**(3,428)**	(1,973)
Additional investment in associate	12	**(887)**	-
Loan to associate	12	**-**	(100)
Acquisition of Isentia	6	**(39,744)**	-
Net cash outflow from investing		**(44,238)**	(2,253)
Cash flows from financing			
Interest paid		**(350)**	(377)
Drawdown of bank loans and other loans	15	**2,000**	-
Repayment of bank loans and other loans	15	**(2,000)**	(23)
Lease liabilities paid		**(952)**	(203)
Issue of shares	22	**61,465**	-
Costs associated with share issue		**(1,517)**	-
Net cash inflow/(outflow) from financing		**58,646**	(603)
Net increase/(decrease) in cash and cash equivalents	24	**12,029**	(598)
Opening cash and cash equivalents	24	**1,403**	2,001
Exchange gains on cash and cash equivalents		**24**	-
Closing cash and cash equivalents	24	**13,456**	1,403

The notes on pages 106 to 142 form part of these financial statements.

Notes to the consolidated financial statements

1. General information

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

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

2. Accounting policies

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

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

Basis of preparation

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

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

Going concern

The Strategic Report on page 22 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 2021.

The Board has further considered three year financial forecasts, which included detailed 19-month cash flow forecasts from the date of signing the accounts. These forecasts contained assumptions around new business and upsell being reduced by 20% and renewal rates also decreasing by 5% compared to expected levels, whilst only minimal cost reduction initiatives were assumed. These assumptions are expected to result in a 2% reduction in FY22 revenue and a 4% reduction in FY23 revenue, with a 4% reduction in FY22 EBITDA and a 33% 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.

The Group meets its day to day working capital requirements through its cash balance but also maintains relationships with a number of financial institutions and believes that, should it be required, it would be able to put in place an appropriate working capital facility. It did not have a bank loan or overdraft at the year-end and had a net cash balance of £13,456,000.

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 2021, the Group recognised a deferred tax asset of £4,144,000 (2020: £18,000) and a deferred tax liability of £8,153,000 (2020: £520,000). 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 £3,428,000 (2020: £1,973,000) 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 11 for further detail.

e. Non-recurring administrative expenses
Due to the Group's significant acquisition-related activity in recent years, there are a number of items which require judgement to be applied in determining whether they are non-recurring in nature. In the current year these relate largely to: legal and due diligence costs in respect of the acquisition of Isentia and the evaluation of other potential acquisitions of £3,529,000; and migration and integration costs in respect of the Isentia acquisition of £264,000. 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 its is appropriate to treat Track Record Holdings Limited as an associate.

Significant estimates in applying the Group's accounting policies

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

a. Valuation of acquired intangible assets
Acquisitions may result in the recognition of intangible assets, such as brand value, customer relationships, databases and software platforms. These assets are valued using a discounted cash flow model or a relief from royalty method. In applying these valuation methods, a number of key assumptions are made in respect of discount rates, growth rates, royalty rates and the estimated life of intangibles. During the current 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 £637,000 was estimated at 30 November 2021. 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. 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.

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- COVID-19-Related Rent Concessions (Amendment to IFRS 16)

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.

- Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 29, IFRS 7, IFRS 4, and IFRS 16)
- References to the Conceptual Framework (Amendments to IFRS 3)
- Proceeds before intended use (amendments to IAS 16)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)
- Insurance Contracts
- Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

It is not anticipated that these standards will have a material impact on the Group's/Company's financial statements.

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 over time 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. 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.

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.

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 2021 there were fifteen (2020: seven) capitalised development projects. The projects undertaken in the current and prior year relate to the development of new functionality within the Vuelio and Pulsar platforms. The directors assessed the capitalisation criteria of its internally generated material intangible assets through a review of the output of the work performed, the specific costs proposed for capitalisation, the likely completion of the work and the likely future benefits to be generated from the work. The directors assess the useful life of the completed capitalised development projects to be five years from the date of the first sale or when benefits begin to be realised and amortisation will begin at that time.

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

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

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

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

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

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

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

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

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

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

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

Cash and cash equivalents

Cash held in deposit accounts is measured at amortised cost.

Financial liabilities

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

Provisions

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

Deferred 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.

Where payments made are less than the revenue recognised at the period end date, the Group recognises an accrued income contract asset for this difference. At each reporting date, the Group assesses whether there is any indication that accrued income assets may be impaired by considering whether the revenue remains highly probable and that no revenue reversal will occur. Where an indicator of impairment exists, the Group makes a formal estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and is written down to its recoverable amount.

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:

	2021 £'000	2020 £'000
United Kingdom	**19,073**	16,168
North America	**1,987**	1,481
Europe excluding UK	**1,201**	836
Australia and New Zealand	**8,145**	163
Asia	**2,374**	37
Rest of the world	**516**	385
	33,296	19,070

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.

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**
Profit / (Loss) After Tax	(5,988)	(2,727)	**(8,715)**
Reportable segment assets	60,859	40,350	**101,209**
Reportable segment liabilities	(18,579)	(21,621)	**(40,200)**
Other information: Additions to intangible assets	2,620	891	**3,511**
Other information: Additions to property, plant and equipment	68	38	**106**
Other information: Investment in associate - equity method	716	-	**716**

2020

The segment information for the year ended 30 November 2020, is as follows:

	EMEA & NA £'000	APAC £'000	Total £'000
External revenue	19,070	-	**19,070**
Adjusted EBITDA	686	-	**686**
Non-recurring costs	(2,479)	-	**(2,479)**
Share of loss of associate	(160)	-	**(160)**
Share-based payments	(107)	-	**(107)**
Depreciation and amortisation	(3,315)	-	**(3,315)**
Financial income	6	-	**6**
Financial expense	(377)	-	**(377)**
Taxation	660	-	**660**
Profit / (Loss) After Tax	(5,086)	-	**(5,086)**
Reportable segment assets	26,559	-	**26,559**
Reportable segment liabilities	(17,475)	-	**(17,475)**
Other information: Additions to intangible assets	2,031	-	**2,031**
Other information: Additions to property, plant and equipment	128	-	**128**
Other information: Investment in associate - equity method	57	-	**57**

5. Operating loss

Operating loss is stated after charging:

	2021 £'000	2020 £'000
Employee benefit expenses	18,238	12,547
Depreciation of property, plant and equipment	336	228
Amortisation of right-of-use assets	1,006	645
Amortisation of development costs	1,464	1,100
Amortisation of acquired software platforms	846	845
Amortisation of brand values	128	100
Amortisation of software licences	56	87
Amortisation of database	91	90
Amortisation of customer list	306	220
Loss on foreign currency translation	57	1
Non-recurring items (see below)	3,855	2,479
Auditor's remuneration (see below)	261	128
Research and development and other technical expenditure (a further £3,428,000 (2020: £1,973,000) was capitalised)	1,676	1,357
Increase in expected credit loss provision	94	310

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

	2021 £'000	2020 £'000
Non-recurring migration and integration costs	264	756
Office relocation costs	-	9
Acquisition and due diligence related costs	3,529	1,269
Compensation and notice payments – all staff	-	445
Non-recurring legal costs	124	-
Other	(62)	-
	3,855	2,479

Auditor's remuneration is further analysed as:

	2021 £'000	2020 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	168	66
The audit of the Company's subsidiaries, pursuant to legislation	93	62
Tax services	-	-
Other Advisory	-	-
	261	128

6. Business combinations during the period

Isentia
On 1 September 2020, the Group completed the acquisition of the Isentia Group. The acquisition was effected by a Court approved scheme of arrangement between Isentia and Isentia Shareholders (other than Excluded Isentia Shareholders) under Part 5.1 of the Corporations Act.

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

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

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

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

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

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

An income approach was used to value contractual customer lists and relationships, using a discount factor of 10.8%. The useful life has been estimated at 14 years.

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

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

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

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

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 (2020: £1,269,000) on legal fees, due diligence costs and stamp duty 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

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

	2021	2020
Technical and support	91	89
Commercial	271	89
Finance and administration	49	26
	411	204

Costs incurred in respect of these employees were:

	2021 £'000	2020 £'000
Wages and salaries costs	15,894	10,693
Social security costs	1,359	1,229
Pension costs	866	411
Health insurance	48	82
Employee benefits	63	9
Compensation for loss of office	8	123
	18,238	12,547

The compensation for loss of office charge of £8,000 (2020: £123,000) relates to 1 employee (2020: 10) who was made redundant during the year.

In the year, The Company received Government grants relating to furloughed employees for £nil (2020: £316,493).

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 £	2021 £	2020 £
Executive Directors				
J Arnold	550,375	-	550,375	259,655
M Fautley	287,500	-	287,500	165,000
Non-Executive Directors				
C Satterthwaite	-	80,000	80,000	66,667
M Jackson	-	40,000	40,000	33,333
C Pilling	-	36,667	36,667	25,000
J Hamer	-	32,500	32,500	25,000
K Puris	-	20,000	20,000	-
L Gilbert	-	6,667	6,667	-
S Vawda	-	33,646	33,646	-
	837,875	249,480	1,087,355	574,655

J Arnold received health insurance benefits during the year of £3,075 (2020: £345). J Arnold received payments into a personal retirement money purchase pension scheme during the year of £31,000 (2020: £21,000).

M Fautley received health insurance benefits during the year of £758 (2020: £463). M Fautley received payments into a personal retirement money purchase pension scheme during the year of £21,000 (2020: £14,000).

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

The number of directors at 30 November 2021 accruing retirement benefits under money purchase schemes was two (2020: two).

The interests of the directors in share options are detailed in the Directors' Report on page 76 of this report.

During the year, 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 £148,979 (2020: £42,777). Please refer to the Directors' Report on page 76 for detail of options granted by director.

8. Financial expense

	2021 £'000	2020 £'000
Interest charge in respect of lease liabilities	344	366
Interest charged on non-convertible loan notes	6	-
Other interest	(10)	11
Total financial expense	340	377

9. Taxation

	2021 £'000	2020 £'000
Current income tax		
UK corporation tax credit for the year	(253)	(548)
Adjustment in respect of prior year	(473)	8
Foreign taxation	476	-
Total current income tax credit	(250)	(540)
Deferred tax (Note 21)		
Origination and reversal of temporary differences	(738)	(120)
Adjustments in respect of prior periods	(10)	-
Effect of tax rate change on opening balance	156	-
Total deferred tax	(592)	(120)
Total tax credit	(842)	(660)

As shown below the tax assessed on the loss on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are explained as follows:

Factors affecting tax credit	2021 £'000	2020 £'000
Loss on ordinary activities before tax	(9,557)	(5,746)
Loss on ordinary activities multiplied by effective rate of tax	(1,816)	(1,092)
Items not deductible for tax purposes	1,025	235
Adjustment in respect of prior years	(480)	(8)
Additional R&D claim CTA 2009	(587)	(236)
Deferred tax not recognised	1,016	441
Total tax credit	(842)	(660)

Factors that may affect future tax expenses

The corporation tax rate for the year ended 30 November 2021 was 19%. The corporation tax rate of 25% was enacted with effect from 1 April 2023.

10. Earnings per share

The 4,076,238 shares subject to a buyback agreement in respect of the Pulsar acquisition have been excluded from the weighted average number of ordinary shares in issue during the year and the prior year.

In 2021 and 2020 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	2021 £'000	2020 £'000
(Loss) for the year and earnings used in basic EPS	(8,406)	(5,094)
Earnings used in diluted EPS	(8,406)	(5,094)
Denominator		
Weighted average number of shares used in basic EPS ('000)	96,237	72,180
Effects of:		
Dilutive effect of options	N/A	N/A
Dilutive effect of loan note conversion	N/A	N/A
Weighted average number of shares used in diluted EPS ('000)	96,237	72,180
Basic loss per share (pence)	(8.73)	(7.06)
Diluted loss per share for the year (pence)	(8.73)	(7.06)

The total number of options or warrants granted at 30 November 2021 of 7,329,687 (2020: 7,205,715), would generate £4,028,439 (2020: £3,807,316) in cash if exercised. At 30 November 2021, Nil options (2020: Nil) were priced above the mid-market closing price of 146.5p per share (2020: 89p per share) and 7,329,687 (2020: 7,205,715) were below.

Of the 7,329,687 options and warrants at 30 November 2021, Nil (2020: Nil) staff options and 1,390,481 (2020: 1,429,832) 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 2019	2,158	7,740	7,432	368	1,290	1,952	20,940
Capitalised during the year	-	-	1,973	58	-	-	2,031
At 30 November 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**
Amortisation and impairment							
At 1 December 2019	729	-	1,837	259	1,104	868	4,797
Charge for the year	100	-	1,945	87	90	220	2,442
At 30 November 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**
Net Book Value							
At 30 November 2021	**1,988**	**37,897**	**12,622**	**107**	**5**	**10,615**	**63,234**
At 30 November 2020	1,329	7,740	5,623	80	96	864	15,732

Acquisition related intangibles

Brand value, Goodwill, Database, Customer relationships and acquired software platforms are acquisition related intangibles. Of the £2,310,000 (2020: £1,945,000) amortisation charge on Development costs and acquired software platforms, £846,000 (2020: £845,000) relates to acquired software platforms, bringing the total amortisation on acquisition related intangibles to £1,371,000 (2020: £1,280,000). Amortisation on internally generated intangibles totals £1,520,000 (2020: £1,162,000).

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

	Carrying amount 2021 £'000	Carrying amount 2020 £'000	Remaining amortisation period 2021 Years	Remaining amortisation period 2020 Years
Brand				
Access Intelligence Media and Communications	**540**	600	**9**	10
ResponseSource	**259**	274	**17**	18
Pulsar	**431**	455	**18**	19
Isentia	**758**	-	**7**	-
Development costs and acquired software platforms				
Access Intelligence Media and Communications – Vuelio Platform Development	**-**	3	**-**	1
AIMediaData – Vuelio Platform Development	**3,755**	3,565	**4**	5
ResponseSource – Platform Development	**695**	989	**2**	3
Pulsar – Platform Development	**1,593**	1,066	**4**	5
Isentia – Platform Development	**6,578**	-	**8**	-
Database				
ResponseSource – PR & Media Contacts Database	**5**	96	**-**	1
Customer relationships				
ResponseSource – Acquired Customer Relationships	**739**	864	**6**	7
Isentia – Acquired Customer Relationships	**9,876**	-	**14**	-

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

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

Goodwill	**2021 £'000**	2020 £'000
EMEA & NA	**7,740**	7,740
APAC	**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 discount rate used for EMEA & NA CGU was 14%, based on an assessment of the Group's cost of capital and on comparison with other listed technology companies. The discount rate used for APAC CGU was 10.8% in line with the weighted average cost of capital calculated as part of the Isentia acquisition deal model.

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 40% in EBITDA delivered by EMEA & NA would result in the carrying value of its goodwill and intangible assets being equal to the recoverable amount. For APAC, a 23% reduction in EBITDA would result in the carrying value of its intangible assets being equal to the recoverable amount.

For EMEA & NA, a 10.8% percentage point increase in the discount rate would result in the carrying value of goodwill and intangible assets being equal to the recoverable amount. For APAC, a 3.0% percentage point increase in the discount rate would result in the carrying value of goodwill and intangible assets 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 2021.

12. Investment in associate

	2021 £'000	2020 £'000
Cost		
At 1 December	**985**	885
Additions	**887**	100
At 30 November	**1,872**	985
Share of loss of associate and impairment		
At 1 December	**928**	768
Share of loss of associate	**228**	160
At 30 November	**1,156**	928
Net Book Value		
At 1 December	**57**	117
At 30 November	**716**	57

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 £228,000 (2020: £160,000). 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 during the prior year. 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 2021 was £100,000 (2020: £100,000).

Summarised financial information for associate

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

	TrackRecord Holdings Limited 2021 £'000	TrackRecord Holdings Limited 2020 £'000
Total current assets	**2,520**	927
Total non-current assets	**784**	772
Total current liabilities	**(1,603)**	(1,911)
Net assets/(liabilities)	**1,701**	(212)
Access Intelligence Plc share of net assets/(liabilities) (21.4%/20%)	**364**	(42)

Reconciliation to carrying amounts	**TrackRecord Holdings Limited 2021 £'000**	TrackRecord Holdings Limited 2020 £'000
Opening net assets 1 December	**(212)**	584
Loss for the period	**(1,087)**	(796)
Issue of new share capital	**3,000**	-
Net assets/(liabilities)	**1,701**	(212)

Summarised statement of comprehensive income	**TrackRecord Holdings Limited 2021 £'000**	TrackRecord Holdings Limited 2019 £'000
Revenue	**1,976**	1,780
Loss for the period	**(1,087)**	(796)
Other comprehensive income	**-**	-
Total comprehensive income	**(1,087)**	(796)

13. Property, plant and equipment

	Fixtures, fitting and equipment £'000	**Leasehold improvements £'000**	**Total £'000**
Cost			
At 1 December 2019	595	865	1,460
Additions	116	12	128
Disposals	(9)	-	(9)
On adoption of IFRS 16	-	(289)	(289)
At 30 November 2020	**702**	**588**	**1,290**
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**	**788**	**2,122**
Depreciation and impairment			
At 1 December 2019	277	299	576
Charge for the year	158	70	228
Disposals	(2)	-	(2)
On adoption of IFRS 16	-	(8)	(8)
At 30 November 2020	**433**	**361**	**794**
Charge for the year	226	110	336
Disposals	(105)	(23)	(128)
Foreign exchange movement	33	7	40
At 30 November 2021	**587**	**455**	**1,042**
Net Book Value			
At 30 November 2021	**747**	**333**	**1,080**
At 30 November 2020	269	227	496

14. **Trade and other receivables**

	2021 £'000	2020 £'000
Current assets		
Trade receivables	**10,003**	3,725
Less: provision for impairment of trade receivables	**(637)**	(185)
Trade receivables - net	**9,366**	3,540
Prepayments and other receivables	**4,329**	2,436
	13,695	5,976

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:

	2021 £'000	2020 £'000
Days outstanding		
31–60 days	**491**	487
61–90 days	**191**	209
91-180 days	**705**	581
	1,387	1,277

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

	2021 £'000	2020 £'000
At 1 December	**185**	100
Increase in provision	**94**	310
On acquisition of business	**569**	-
Write-offs in year	**(211)**	(225)
At 30 November	**637**	185

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 £13,456,000 (2020: £1,403,000). The Group does not hold any collateral as security.

As disclosed in Note 19, 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

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

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

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

16. Trade and other payables

Due within one year	2021 £'000	2020 £'000
Trade and other payables	6,662	2,638
Other taxes and social security costs	643	551
VAT payable	430	1,223
	7,735	4,412

17. Leases

Group as a lessee

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

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

Right-of-use assets	Land & buildings £'000s
At 1 December 2019	-
On adoption of IFRS 16	2,974
Amortisation	(645)
At 30 November 2020	2,329
On acquisition of business	2,306
Amortisation	(1,006)
Effect of modification to lease terms	(116)
Foreign exchange movements	25
At 30 November 2021	3,538

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

Lease liabilities	Land & buildings £'000s
At 1 December 2019	-
On adoption of IFRS 16	3,213
Accretion of interest	366
Lease payments	(580)
At 30 November 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

Lease liability maturity analysis - undiscounted contractual cash flows	2021 £'000	2020 £'000
Less than one year	2,468	880
Between one and five years	2,353	2,823
More than five years	-	-

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

	2021 £'000	2020 £'000
Amortisation of right-of-use assets	1,006	645
Interest expense on lease liabilities	344	366
Total amount recognised in profit or loss	**1,350**	1,011

The Group had total cash outflows for leases of £1,296,000 in 2021 (2020: £580,000). The Group also had non-cash additions to right-of-use assets of £nil (2020: £2,974,000) and lease liabilities of £nil in 2021 (2020: £3,213,000).

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

	2021 £'000	2020 £'000
At 1 December	8,122	7,935
Invoiced during the year	35,126	19,257
Revenue recognised during the year	(33,296)	(19,070)
On acquisition of business	2,192	-
At 30 November	**12,144**	8,122

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

19. Financial instruments

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

The Group finances its operations through a combination of cash resources, loan notes and equity. Short term flexibility is provided by moving resources between the individual subsidiaries. Exposure to interest rate fluctuations is minimal as all borrowings are at fixed rates of interest. The Group also has various deposit facilities on which 0.01% - 2.4% interest was being earned throughout 2021 (2020: 0.04%) 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 2021 the Group had no borrowings (2020: 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.

Financial instruments by category

	2021 £'000	2020 £'000
Financial assets		
Trade and other receivables excluding prepayments	9,977	4,066
Cash and cash equivalents	13,456	1,403
	23,433	5,469
Financial liabilities		
Trade and other payables	6,662	4,412
Lease liabilities	4,371	2,999
	11,033	7,411
Undiscounted contractual maturity of financial liabilities		
Amounts due within one year	9,130	5,292
Amounts due between one and five years	2,353	2,823
	11,483	8,115
Less: future interest charges	(450)	(704)
Financial liabilities carrying value	11,033	7,411

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 £13,456,000 (2020: £1,403,000) available cash resources against a liability payable within the next 12 months of £9,130,000 (2020: £5,292,000). 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.

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 2021 produced £10,000 (2020: £6,000) of income.

The credit risk is discussed in Note 14.

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

20. **Financial and operational risk management**

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

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

Further information on these risks and the Group's actions to mitigate them is provided on pages 28 to 33 of the Strategic Report.

21. **Deferred tax assets and liabilities**

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

	Tax losses £'000	Accelerated tax on assets £'000	Fair value of intangible assets £'000	Total £'000
At 1 December 2019	21	(26)	(617)	(622)
Charge to profit or loss	(21)	44	97	120
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)**

At the reporting date the Group had unused tax losses of approximately £12,136,000 (2020: £8,924,000) 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 £3,034,000 (2020: £1,696,000) arising in respect of losses have not been included in the statement of financial position due to uncertainties in regard to their recoverability.

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

	2021 £'000	2020 £'000
Deferred tax assets	4,144	18
Deferred tax liabilities	(8,153)	(520)
Total	**(4,009)**	(502)

22. **Share capital**

Equity: Ordinary shares of 5p each	2021 £'000	2020 £'000
Allotted, issued and fully paid 130,563,737 ordinary shares of 5p each (2020: 75,146,515 ordinary shares of 0.5p each)	6,528	3,757

	2021	2020
Number of shares at 1 December	75,146,515	79,222,753
Shares repurchased and cancelled in year	-	(4,076,238)
New shares issued in year	55,377,871	-
Warrants exercised	39,351	-
Number of shares at 30 November	130,563,737	75,146,515

At 1 December 2019, the Company had 2,966,666 5p shares held in treasury. During the year, 39,351 of these shares were allotted, with the number of shares held in treasury at the year end being 2,927,315. 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 127,597,071 (2020: 72,179,849).

In October 2019, 6,345,153 shares were issued in a placing at 52.0p per share and 8,653,846 shares were issued as consideration for the acquisition of Pulsar. 3,076,923 of the Pulsar acquisition shares were deemed to have been issued for £1,600,000 cash and 4,076,238 shares were subject to a buyback agreement.

During 2020, the 4,076,238 shares subject to the buyback agreement were repurchased for a total consideration of £1. These shares were subsequently cancelled.

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.

After the allotment of the shares in November 2021, the Company's total share capital was 130,563,737 and the total issued share capital for voting and dividend purposes, excluding shares held in treasury, was 127,597,071.

Transaction costs associated with share issues in the year amounted to £1,436,374 (2020: £Nil). 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 2021 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	3,352,000	Feb 2022–Feb 2029
24 October 2019	54.5p	366,972	Oct 2022–Oct 2029
31 July 2020	65.0p	1,807,297	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
		7,329,687	

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 2020 (p)	48.8	65.0	-	55.1	52.8
WAEP 2021 (p)	**52.8**	**65.0**	**-**	**65.0**	**55.0**
Options 2020	5,787,776	2,056,911	-	(638,972)	7,205,715
Options 2021	**7,205,715**	**412,937**	**(39,351)**	**(249,614)**	**7,329,687**

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

During 2021, options were granted over 294,130 shares with an exercise price of 134p per share and 118,807 shares with an exercise price of 0.05p 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 £172,000, with the 2021 charge being £11,000.

249,614 options were cancelled in the year (2020: 638,972).

During the year, 39,351 share options were exercised at 27.5p. The weighted average price of shares on the date of exercise during the prior year was 145 pence.

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 £383,000 (2020: £107,000).

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

	As at 30 November 2019 £'000	Cash outflow £'000	As at 30 November 2020 £'000
Cash and cash equivalents	2,001	(598)	**1,403**

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 2020	-	213	213
Released in the year	(13)	-	(13)
Additions	-	4	4
On acquisition of business	603	97	700
Foreign exchange movement	5	-	5
At 30 November 2021	**595**	**314**	**909**
Due within one year	534	3	537
Due after more than one year	61	311	372

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

One (2020: two) 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:

	2021 £	2020 £
C Pilling (via The Personal Web Company Limited)	**-**	13,750
J Hamer (via Fin Dec Limited)	**-**	10,000
L Gilbert	**8,187**	-

During the year, the Group procured technical and product development services for an amount of £92,000 (2020: £161,150) 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 (2020: £38,400).

During the year, the Group procured technical and product development services for an amount of £271,000 (2020: £nil) 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 £41,000 (2020: £nil).

At the year-end, an amount of £8,187 (2020: £nil) was due to Lisa Gilbert.

At the year-end, an amount of £2,040 (2020: £2,040) was due from M Jackson.

During the year, the Group recognised a share-based payment charge of £148,979 (2020: £42,777) 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.

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 £866,000 (2020: £411,000) was contributed by the Group to individual pension schemes. At 30 November 2021 no pension contributions were outstanding (2020: £Nil).

28. Events after the reporting date

Subsequent to the year end, Mark Fautley purchased 8,650 ordinary shares at a price of 115.38p on 17 January 2022. Joanna Arnold purchased 8,743 ordinary shares at a price of 114.24p on 20 January 2022. On 25 February 2022, Christopher Satterthwaite acquired 4,464 ordinary shares at a price of 110.4p.

Company statement of financial position

Company Number: 04799195
At 30 November 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Tangible assets	4	392	595
Investments	5	82,907	28,067
Total non-current assets		83,299	28,662
Current assets			
Trade and other receivables	6	1,127	625
Amounts due from group undertakings	7	5,503	2,932
Cash at bank and in hand		2,773	254
Total current assets		9,403	3,811
Total assets		92,702	32,473
Current liabilities			
Trade and other payables	8	809	1,993
Amounts due to group undertakings	7	7,369	6,520
Accruals		1,628	1,279
Total current liabilities		9,806	9,792
Non-current liabilities			
Provisions		217	213
Total non-current liabilities		217	213
Total liabilities		10,023	10,005
Net assets		82,679	22,468
Capital and reserves			
Called up share capital		6,528	3,757
Treasury shares		(148)	(148)
Share premium account		74,419	17,242
Capital redemption reserve		395	395
Share option reserve		901	518
Profit and loss account		584	704
Equity shareholders' funds		82,679	22,468

The Company reported a loss for the financial year ended 30 November 2021 of £120,000 (2020: profit of £100,000).

The financial statements were approved by the Board of directors on 22 April 2022 and signed on its behalf by

J Arnold
Director

Company statement of changes in equity

Year ended 30 November 2021

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Retained earnings £'000	Total £'000
At 1 December 2019	3,961	(148)	17,242	191	411	604	22,261
Total comprehensive income for the year	-	-	-	-	-	100	100
Repurchase of share capital	(204)	-	-	204	-	-	-
Share-based payments	-	-	-	-	107	-	107
At 1 December 2020	**3,757**	**(148)**	**17,242**	**395**	**518**	**704**	**22,468**
Total comprehensive loss for the year	-	-	-	-	-	(120)	(120)
Issue of share capital	2,771	-	57,177	-	-	-	59,948
Share-based payments	-	-	-	-	383	-	383
At 30 November 2021	**6,528**	**(148)**	**74,419**	**395**	**901**	**584**	**82,679**

Notes to the Company Financial Statements

Year ended 30 November 2021

1. General information

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

2. Accounting policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Results for the year

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

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

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

	2021	2020
Technical and support	**-**	-
Finance and administration	**6**	4
	6	4

Their aggregate remuneration comprised:

	2021 £'000	2020 £'000
Wages and salaries costs	**254**	143
Social security costs	**28**	19
Pension costs	**11**	4
Compensation for loss of office	**-**	-
	293	166

4. Tangible fixed assets

	Fixtures fittings and equipment £'000	**Leasehold improvements £'000**	**Total £'000**
Cost			
At 1 December 2020	238	750	988
Additions	-	-	-
At 30 November 2021	**238**	**750**	**988**
Depreciation			
At 1 December 2020	83	310	393
Charge for the year	58	145	203
At 30 November 2021	**141**	**455**	**596**
Net Book Value			
At 30 November 2021	**97**	**295**	**392**
At 30 November 2020	155	440	595

5. Investments

	Investment in subsidiaries £'000	**Loans to subsidiaries £'000**	**Investment in associate £'000**	**Total £'000**
Cost				
At 1 December 2019	11,338	13,573	885	25,796
Additions	44	2,192	100	2,336
Other adjustment	(65)	-	-	(65)
At 1 December 2020	**11,317**	**15,765**	**985**	**28,067**
Additions	47,760	6,193	887	54,840
At 30 November 2021	**59,077**	**21,958**	**1,872**	**82,907**
Impairment				
At 1 December 2019, 2020 and at 30 November 2021	-	-	-	-
Net Book Value				
At 30 November 2021	**59,077**	**21,958**	**1,872**	**82,907**
At 30 November 2020	11,317	15,765	985	28,067

At 30 November 2021 the Company was the beneficial owner of the entire issued share capital and controlled all the votes of its subsidiaries. The subsidiaries are set out below:

Subsidiary	Country of incorporation & principal place of business	Proportion of owernership	Non-controlling interest
AIMediaData Limited	United Kingdom	100%	-
Access Intelligence Media and Communications Limited	United Kingdom	100%	-
ResponseSource Ltd	United Kingdom	100%	-
Fenix Media Limited	United Kingdom	100%	-
Face US Inc.	USA	100%	-
Vuelio Australia Pty Limited	Australia	100%	-
Pulsar Finance AUD Limited	United Kingdom	100%	-
Pulsar Platform SaaS Canada Limited	Canada	100%	-
Pulsar Australia Pty Limited	Australia	100%	-
Isentia Group Limited	Australia	100%	-
Isentia Holdings Pty Limited	Australia	100%	-
Isentia Finance Pty Limited	Australia	100%	-
Isentia Pty Limited	Australia	100%	-
Media Monitors Pty Limited	Australia	100%	-
Slice Media Pty Ltd	Australia	100%	-
Buzznumbers Pty Ltd	Australia	100%	-
Isentia Library Group SDN BHD	Malaysia	100%	-
Isentia Limited	New Zealand	100%	-
Isentia Brandtology Pte Ltd	Singapore	100%	-
Isentia Strategy & Content Pty Ltd	Australia	100%	-
Isentia (M) SDN BHD	Malaysia	100%	-
PT Isentia Jakarta	Indonesia	99.62%	0.38%
Isentia Vietnam Co	Vietnam	100%	-
Isentia Manila Inc	Philippines	99.988%	0.012%
Isentia Bangkok Co. Limited	Thailand	99.98%	0.02%
Brandtology Inc.	USA	100%	-
King Content (USA) Inc.	USA	100%	-
Isentia Pte Ltd	Singapore	100%	-
Isentia Limited	Hong Kong	100%	-
Isentia (Johor Bahru) SDN BHD	Malaysia	100%	-

The registered office of all subsidiaries based in England and Wales is the same as the registered office of the Company (see page 42).

At 30 November 2021 the Company was the beneficial owner of the following share capital of an associate, which is incorporated in England and Wales:

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

6. Trade and other receivables

	2021 £'000	2020 £'000
Trade receivables	**70**	14
Prepayments and other debtors	**787**	611
VAT recoverable	**270**	-
	1,127	625

7. Amounts due from/to group undertakings

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

	2021 £'000	2020 £'000
Amounts due from group undertakings	**5,503**	2,932
Amounts due to group undertakings	**(7,369)**	(6,520)
	(1,866)	(3,588)

8. Trade and other payables

	2021 £'000	2020 £'000
Trade payables	**482**	782
Other creditors	**257**	422
Other taxes and social security	**70**	110
VAT payable	**-**	679
	809	1,993

9. Interest bearing loans and borrowings

See Note 15 of the consolidated financial statements for further details.

10. Share capital

See Note 22 of the consolidated financial statements for further details.

11. Equity-settled share-based payments

See Note 23 of the consolidated financial statements for further details.

12. Commitments

Capital Commitments
The Company had no capital commitments at the end of the financial year or prior year.

Lease commitments
Commitments for minimum lease payments in relation to operating leases are payable as follows:

Land and buildings	2021 £'000	2020 £'000
Not later than one year	**1,004**	1,004
Later than one year and not later than five years	**1,626**	2,611
	2,630	3,615

The Company leases an office under a non-cancellable fixed term operating lease agreement. The lease term is 10 years, with break clauses ahead of the full term and is not renewable at the end of the lease period.

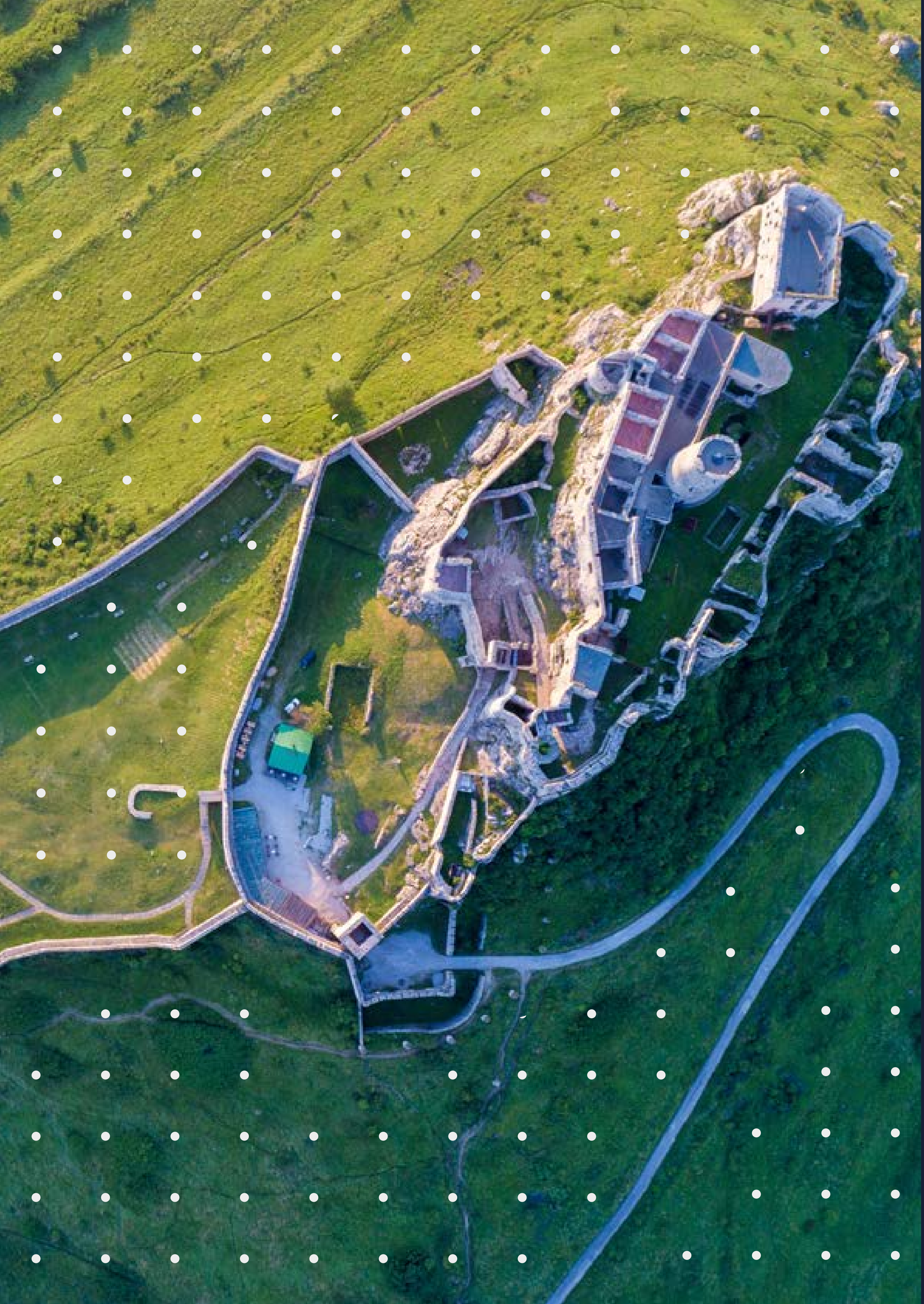
There were no other operating lease commitments.

13. Related party transactions

The Company has taken the exemption permitted by Section 33 'Related Party Disclosures' not to disclose transactions with members of Access Intelligence Plc Group. See Note 26 of the consolidated financial statements for details of other related party transactions.

14. Events after the Balance Sheet date

See Note 28 of the consolidated financial statements for further details.



accessintelligence

The Johnson Building
79 Hatton Garden
London EC1N 8AW
0843 659 2940
info@accessintelligence.com
accessintelligence.com
Company Registration number: 04799195