PULSAR*GROUP

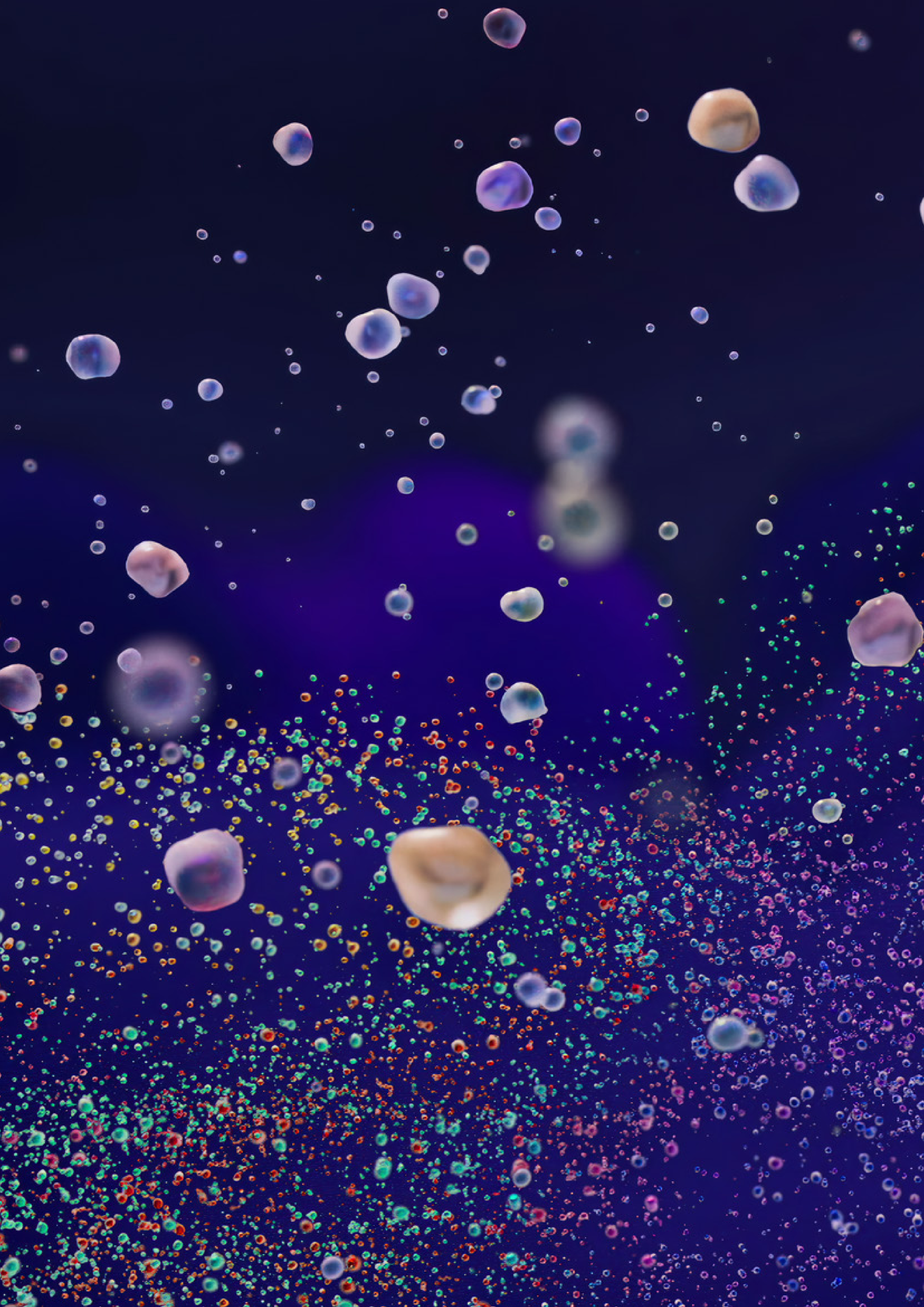
Annual Report 2024

Year ended 30 November 2024

PULSAR✱GROUP

Pulsar Group is a market leading audience intelligence business.

We deliver audience intelligence, reputation management, and marketing and communications insight for blue chip enterprises around the world.



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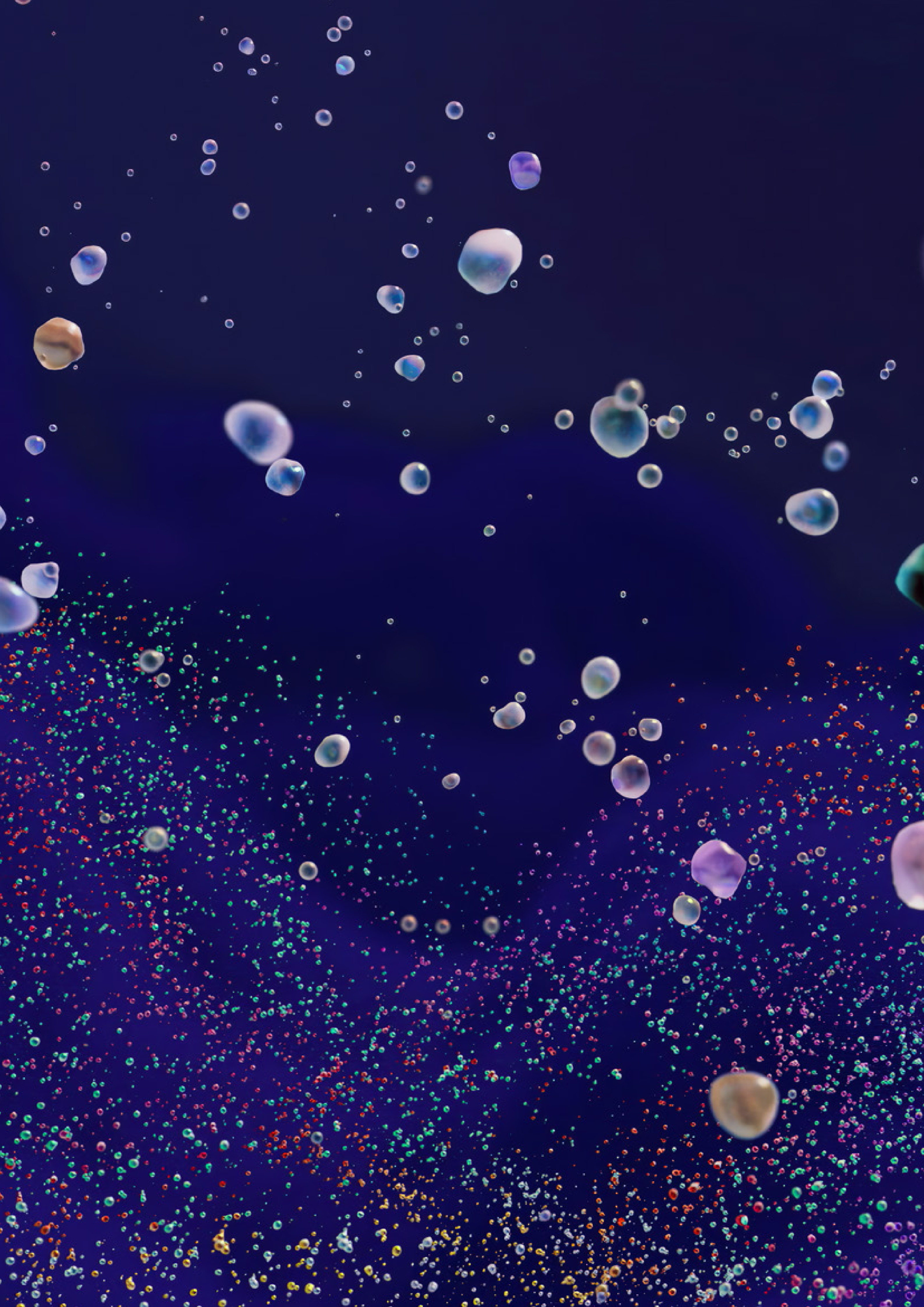

Business Overview

Annual Report 2024

Chairman's statement

2024 has proven to be a defining moment for organisations navigating the complex intersection of media, technology and trust. Around the world, heightened geopolitical tensions, regulatory flux, and sustained economic uncertainty have placed new demands on governments, businesses and institutions to communicate with speed, precision and integrity.

From the US election cycle and ongoing conflicts in Europe and the Middle East, to rapid shifts in regulatory frameworks around AI and digital platforms, the environment has been shaped by volatility. For Pulsar Group this continues to represent an opportunity. Amidst this turbulence, stakeholders have become more discerning, demanding transparency, accountability, and relevance from the organisations they choose to engage with.

Christopher Satterthwaite
Non-Executive Chairman

At Pulsar Group, we believe this new reality reinforces the need for real-time audience intelligence, trusted insights, and platforms that empower confident decision-making. In 2024, we have continued to deliver on this mandate, accelerating our transformation into a global SaaS business designed for long-term, scalable profitability and cash generation.

FROM BRAND TO PLATFORM

The rebrand to Pulsar Group marked a significant milestone in the evolution of our business, representing far more than a change of name. It signalled the culmination of a multi-year integration journey and transformation which brought together our technology, talent and operational footprint under one brand and one vision, positioning the Group to scale with greater efficiency, strategic coherence and commercial clarity.

At its core, the rebrand reflects our deep commitment to the role we play within the global communications ecosystem. As the media and information environment becomes more fragmented, polarised and digitally driven, the ability to monitor, understand and influence public sentiment has become a critical requirement for organisations of all types. Pulsar Group has built a platform that enables clients to not only track opinion, but to interpret its meaning, anticipate its direction, and shape its evolution with speed, credibility and precision.

Today, Pulsar Group is recognised as a market leader in omnichannel audience and media intelligence. We serve a diverse and growing client base spanning public sector departments, multinational corporations, regulated industries, non-profit organisations and communications agencies. What unites these clients is a common challenge: the need to engage with increasingly complex audiences across a rapidly shifting media landscape, while managing reputational risk and delivering measurable outcomes. Our differentiated value lies in helping clients cut through this complexity. We do not simply surface mentions or monitor sentiment, we provide clarity, context and foresight. By integrating media monitoring, social listening, stakeholder mapping, and AI-driven insights into a single, cohesive platform, we give clients a holistic view of how narratives form, who drives them, and how to respond with impact. Our insights are trusted not only by communications teams, but by executive leadership, public affairs professionals, investor relations teams, and policy advisors, underscoring the strategic relevance and cross-functional utility of our offering.

The Pulsar Group brand now stands for precision, relevance and integrity in a digital world that is often anything but. In an era where the boundaries between fact and fiction, signal and noise, and influence and manipulation are increasingly blurred, we help our clients navigate
with confidence. Our platform provides a reliable compass which is anchored in data, powered by AI, and guided by deep domain expertise. We empower our customers to stay ahead of the narrative, earn trust, and make decisions with foresight rather than hindsight.

The strength of the Group's brand also supports our broader commercial ambitions. It enables us to engage more effectively with enterprise clients, position ourselves as a strategic partner rather than a transactional vendor, and attract top-tier talent aligned to our mission.

STRATEGIC EXECUTION: EFFICIENT, SCALABLE, INDISPENSABLE

Our strategy is built around three interconnected pillars:

- Streamline to Thrive – transforming our global operations through platform consolidation, cost base reduction and automation;
- Scale with Impact – adopting a product-led growth model to drive adoption, renewals and upsell while reducing acquisition and servicing costs;
- Reinvent the Market – transforming our clients experience through continued investment in AI that move us into the realm of strategic intelligence and stakeholder engagement.

We have continued to make strong progress in delivering our operational strategy, with a clear focus on enhancing efficiency, scalability and long-term value creation. Throughout the year, the Group has remained disciplined in its execution, ensuring that our organisational structure and underlying systems are well positioned to support sustainable growth. As part of this transformation, we have taken considered steps to optimise our operating model, aligning our capabilities to support future strategic priorities while maintaining a strong emphasis on quality, service consistency and cost effectiveness. This work has contributed to a more streamlined and agile organisation, with the flexibility to respond to evolving market dynamics and client needs.

In parallel, we have undertaken several initiatives aimed at simplifying the way we work, strengthening internal processes, and ensuring we are allocating capital and resources in a manner that supports innovation and

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commercial performance. These initiatives are already delivering tangible benefits, and we expect further operational leverage and additional cost savings to be realised as we move into the next phase of our strategy.

Looking ahead, we remain focused on driving continuous improvement across the business. Our efforts to embed greater standardisation, automation and scalability will support both margin expansion and strategic agility, reinforcing our ability to respond effectively to opportunities and challenges in an increasingly complex global environment.

ACTIONABLE INSIGHTS

At the centre of our strategic progress is the continued enhancement of our core capabilities, supporting our ambition to lead in the field of audience, brand and reputation intelligence. We are evolving our offering to reflect the changing needs of our clients by delivering faster, more scalable and insight-led solutions that leverage the latest advances in data, analytics and artificial intelligence. These developments are designed to help organisations navigate an increasingly complex communications environment, enabling them to better understand how they are perceived and to respond more effectively across a diverse range of audiences, stakeholders and channels. What sets us apart is our ability to translate complex, qualitative reputational signals into structured, decision-ready insight. Traditionally, this type of analysis was confined to manual processes or periodic reports. Our AI-powered automation and real-time analytics enable us to deliver more timely, scalable and flexible intelligence so that our clients can identify reputational risks earlier, monitor the impact of their communications strategies more accurately, and make better-informed decisions across a range of scenarios.

We continue to expand our core userbase from communications and public affairs professionals to executive teams, corporate strategists and investor relations leads. We support a wide range of use cases including campaign evaluation, stakeholder engagement, issue monitoring, and long-term reputation management. As we reach new client segments and improve user experience, we expect to reinforce revenue streams aligned with our product-led growth strategy.

By making these insights more accessible and adaptable, we are supporting our clients as they navigate an increasingly fragmented media environment where trust is more critical, and harder to earn, than ever before. Our strategy is to enable our clients to act with greater confidence, clarity and foresight in a rapidly changing world.

PROFIT AND CASH GENERATION IS KING

As we move into the final phases of integration and operational transformation, the Group's primary focus is firmly on maximising profitability and cash generation. With the most substantial structural changes now complete, we are entering a new phase of execution—one centred on financial discipline, operating efficiency and capital deployment aligned to shareholder returns. Our efforts to streamline systems, unify platforms and scale global operations are already driving meaningful margin expansion and enabling us to allocate capital with greater precision.

Our PR & Communications division has emerged as the cornerstone of this strategy. Its core commercial metrics (customer acquisition cost (CAC), retention, and annual recurring revenue (ARR) growth) have become increasingly stable and predictable, providing strong visibility into forward performance. The product-led growth model will further support operating leverage, positioning the business as a reliable engine of profit and cash flow.

By contrast, the Marketing division, which services large-scale global enterprise clients, continues to operate in a more volatile commercial environment. This segment is heavily influenced by a small number of complex, high-value contracts, which are difficult to forecast and subject to extended procurement cycles. Compounding this, the global marketing industry is under acute budget pressure. According to the IPA Bellwether Report, UK marketing budgets fell for a second consecutive quarter in early 2025, with economic headwinds and persistent inflation prompting organisations to delay or reduce marketing spend. Similar caution is evident globally, with large enterprises reallocating spend towards core operational priorities and away from discretionary campaigns.

In response, the Group is taking a measured and pragmatic approach. We will focus our go to market activies in areas where we see clear pathways to sustainable, profitable growth, focusing on scalability, recurring revenue and capital efficiency. At the same time, we are conducting an operational review of those business areas that are not delivering consistent profit and cash generation. This approach ensures that our resources, both financial and managerial, are deployed where they can deliver the greatest long-term value.

As a result, we will double down on the PR & Comms division, where we have strong product-market fit, high client retention, and expanding demand across both public and private sectors. In an economic environment where agility and certainty are paramount, this segment offers a resilient foundation for growth. Profit and cash generation remain the Group's north star, and we are resolutely focused on building a lean, focused and high-performing business that delivers exactly that.

THE RISE OF GENERATIVE AI IN MARKETING AND COMMUNICATIONS

One of the most transformative shifts in our industry is the rise of generative artificial intelligence, led by tools such as ChatGPT and other large language models (LLMs). These technologies are redefining how information is created, processed and distributed, with far-reaching implications for the marketing and communications industries.

On the opportunity side, generative AI allows organisations to streamline content creation, improve responsiveness and unlock new levels of personalisation at scale. It enhances productivity across content, research and campaign planning workflows, making real-time messaging and hyper-local engagement more feasible than ever. Long before their mainstream adoption, we at Pulsar Group have been harnessing these technologies to power automated narrative detection, real-time sentiment benchmarking, and AI-assisted insights delivery.

However, these most recent advances, and in particular their B2B2C mass adoption, come with a new set of challenges. As AI-generated content floods the digital space, the risk of misinformation, message dilution, and content saturation increases. Trust, already fragile in many sectors, becomes harder to secure when audiences are uncertain about the authenticity of what

Chairman's statement

they read. Moreover, generative tools make it easier for bad actors to manipulate narratives at scale, posing reputational risks for brands and institutions. There is also a strategic threat to traditional content and agency models, as commoditised content services are increasingly displaced by AI-powered alternatives. This raises the bar for communicators to deliver distinctive, insight-driven work that cannot be easily replicated.

In this context, audience intelligence becomes mission-critical. It is no longer sufficient to react to what people are saying. Organisations must understand why people are saying it, where the influence originates, and how narratives are evolving. We help our clients detect and respond to these shifts with clarity and confidence. Crucially, we also monitor how AI itself is reshaping public discourse with LLMs now used by millions to search for information and generate content, the way brands are represented within AI-generated outputs is becoming an important new dimension of reputation management; one that Pulsar Group is uniquely positioned to analyse.

CURRENT TRADING

Despite the tough macroeconomic environment, the Group has continued to demonstrate ARR growth momentum in 2025, with net ARR growth of £0.6 million achieved in the first four months of the financial year.

This performance has been driven in part by the expansion of our long-standing relationship with one of the world's largest advertising and marketing services holding companies. Following a successful track record of delivering services to several of the group's individual agencies over the past three years, Pulsar Group has been selected as a group-wide partner under a major new contract. This strategic milestone reflects both the consistent growth in annual recurring revenue and the positive feedback received from existing agency stakeholders.

Under the new agreement, Pulsar's platform will replace multiple incumbent competitor products currently in use across the customer's global portfolio, streamlining operations and standardising workflows across agencies. As a result of this expanded contract, the customer's annual recurring spend with Pulsar has increased by over 150% to US$2.2 million. The deal is expected to generate US$6.6 million in total revenue over the duration of the contract, further reinforcing Pulsar's position as a trusted, long-term partner within the global marketing and advertising technology landscape.

In addition to this strategic win, Pulsar Group has continued to broaden its client base. Notable new clients secured during the first four months of FY2025 include: Airservices Australia; Anglo American; Arts Council England; Australian Ministry of Investment, Trade and Industry; Australian Olympic Committee; Australian Pharmaceutical Industries; Department of Health and Social Care; Foreign, Commonwealth and Development Office; Inmarsat; Network Rail; One New Zealand; Papa Johns; Petronas; Serco; SM Group Philippines; Sport Ireland; and UOB Malaysia.

The encouraging operational start to 2025 highlights the Group's ongoing progress in advancing its market-leading products, while simultaneously optimising its operating model. The expansion of key client relationships, combined with the acquisition of a diverse range of new customers, positions the Group for sustained future growth in ARR across the business. While the Group's reported results continue to be impacted by foreign exchange (FX) variability, particularly in relation to the AUD and USD, this is not expected to detract from the underlying improvement in its financial and operational performance.

Building on this commercial momentum, the Group has also continued to implement its focused cost reduction programme. This initiative is aimed at significantly improving operating performance and efficiency, driving enhanced profitability and cash flow, and ensuring the business remains well-positioned for sustainable, scalable growth. The anticipated outcomes of these efforts align with the Board's expectations of materially improved operating performance by the Group.

IN SUMMARY

2024 has underscored the growing need for clarity, speed and trust in communications. Pulsar Group has made strong strategic progress by streamlining operations, focusing on profitable growth, and positioning itself as a trusted partner in an increasingly complex digital landscape. By concentrating on our core PR & Communications division and investing in AI-powered innovation, we are delivering scalable, insight-led solutions that meet the evolving needs of our clients. The rise of generative AI is reshaping how information is created and consumed, and we are well positioned to help organisations navigate this shift with precision and confidence.

As we move forward, our focus remains on execution, margin expansion and disciplined capital allocation. With a clear strategy, unified platform and growing relevance across public and private sectors, we believe Pulsar Group is well placed to deliver sustainable value for shareholders while supporting clients in shaping their narrative with credibility and foresight.

Chris Satterthwaite

Christopher Satterthwaite CBE, Chairman

Timeline

pre 2017

Joanna Arnold appointed Chief Executive Officer

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

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.

Chris Pilling appointed as Non-Executive Director

Chris joined in August 2015 as part of a successful career as a serial entrepreneur. He also acts as a chairman, Non-Executive Director and strategic advisor for a range of fast-growing technology businesses.

2017 - 2019

Product launched to mid market and Enterprise

1,500 clients including PZ Cussons, NICE, Smith & Nephew, Freshfields, First Group and FedEx.

Mark Fautley appointed Chief Financial Officer

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.

Christopher Satterthwaite appointed Chairman

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

Acquisition of ResponseSource

Acquired ResponseSource to add depth and breadth to its media and influencer network.

Acquisition of Pulsar

Acquired Pulsar to accelerate its social media and audience intelligence capability.

Group surpasses 3,500 clients

Clients include NBC, Lloyds, Ogilvy, L'Oreal, HSBC, Edelman, Heineken, Investec and Paramount.

2020 - 2022

Organic ARR growth accelerated to 21% in 2020

New client wins include Amazon, Twitter, LinkedIn, Saatchi & Saatchi, UniCredit, Lamborghini, Linklaters and Publicis.

Sarah Vawda appointed as Non-Executive Director

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.

Acquisition of Isentia in September 2021

Acquired Isentia, adding 2,400 clients – bringing the Group to over 6,000 clients – and 850 employees.

Strategic partnerships signed with Hootsuite & NewsGuard

Strengthening social media management and misinformation/ disinformation respectively.

97% revenue growth for the full year 2022

Benefitting from the full year of Isentia's APAC revenue along with the organic growth in EMEA and NA.

2023 onwards

Global marcomms platform rolled out across APAC

Pulsar Group introduces global omnichannel audience intelligence to the APAC region.

Pulsar 3.0 product launch

Pulsar launches a new product suite, leveraging machine learning expertise and investment in generative AI, with extensive functionality for PR and comms and a new NARRATIVES product.

Acceleration in adjusted EBITDA

Group delivers adjusted EBITDA improvement of 200% compared to FY22.

Access Intelligence plc rebrands as Pulsar Group plc

Strategic rebrand signposts the Group as the audience intelligence partner of choice for the world's most relevant brands.

Max Royde appointed as Non-Executive Director

Max is Managing Partner and CEO of Kestrel Partners LLP, co-founded in 2009. He has been advising and investing in quoted and unquoted UK smaller companies since 1998 and prior to Kestrel was a managing director of KBC Peel Hunt.

The Group's audience intelligence strategy

Pulsar Group's strategic focus on audience intelligence reflects our conviction that organisations today face a fundamentally different communications environment, characterised by noise, fragmentation, polarisation, and accelerating change. As a result, traditional approaches to communications and marketing, which relied on uniform audiences, predictable media channels, and retrospective analysis, are no longer fit for purpose.

In this new landscape, brands and institutions must contend with a fluid and often unpredictable information ecosystem. Conversations happen across a vast array of digital platforms, from global news networks and social media to niche forums, influencer-driven communities, and messaging apps. Narratives evolve in real time, shaped not only by journalists and corporate leaders, but also by consumers, employees, activists and algorithmic recommendation engines. Influence has become decentralised, attention spans shorter, and trust more fragile.

It is in this context that audience intelligence has emerged as a critical strategic function. The ability to understand and respond to evolving audience sentiment, stakeholder expectations and narrative shifts is no longer a 'nice to have', it is a business imperative. From managing brand reputation and mitigating risk, to informing strategic messaging, campaign targeting and stakeholder engagement, audience intelligence underpins a wide range of high-value reputation outcomes.

Pulsar Group's audience intelligence capabilities have been purpose-built to address these challenges. At its core, the platform aggregates, structures and interprets vast volumes of public data from multiple sources including news media, social networks, forums, blogs, search behaviour and broadcast transcripts across over 190 countries and 60+ languages. This data is then processed through a unique AI layer that includes sentiment analysis, narrative clustering, entity recognition and trend forecasting. The result is a set of powerful, actionable insights that clients can use to make fast, actionable decisions.

Unlike legacy providers focused on media monitoring or siloed social listening, Pulsar Group offers a fully integrated, omnichannel solution. Our clients can track how their brand is being discussed, by whom, in what context, and with what impact across both traditional and digital environments. This unified approach enables a deeper understanding of how opinion is formed and where influence originates, helping clients move beyond measurement to foresight and strategic planning.

The value of this approach is reflected in the growing breadth and quality of our client base. Pulsar Group now serves government departments, regulators, healthcare institutions, global NGOs, FTSE and Fortune 500 companies, and the majority of the leading global communications agencies. Our insights are used to inform everything from public health messaging and crisis response to ESG positioning, executive communications and stakeholder mapping. In an era of heightened public scrutiny and reputational risk, our clients rely on Pulsar Group to provide the situational awareness and evidence base they need to operate confidently and transparently.

To deliver against our strategic ambitions we are focused on three interlinked priorities that will help redefining how communications and marketing teams plan, execute and evaluate their activity:

Deepening Product Capability and AI Integration. We are continuously investing in the development of new features and capabilities that extend the reach and value of our platform. This includes deeper AI-driven narrative detection, predictive analytics, and real-time stakeholder risk monitoring. Our vision is to move from descriptive reporting to true decision support, where clients can simulate scenarios, test messaging, benchmark against peers, and receive AI-generated recommendations tailored to their specific audience and market context. We are also integrating LLM-powered capabilities into the platform, enabling more natural user interaction, faster insight generation and greater accessibility across non-technical user groups. This aligns with our product-led growth strategy and is expected to drive higher adoption, satisfaction and renewal rates whilst driving down our CAC and cost-to-serve commercial models.

Expanding the Commercial Application of Insights. While audience intelligence has historically been associated with communications teams, we are increasingly seeing its value recognised across other strategic functions. Investor relations, ESG, marketing strategy, corporate affairs, customer experience and product development teams are all turning to audience data to inform their work.Our Insights 2.0 product, for example, is designed to support board-level reputation management by providing real-time metrics on trust, influence and efficacy across different stakeholder groups. As corporate reputation becomes a more material risk factor in sectors ranging from energy and healthcare to financial services and technology, we expect demand for such capabilities to grow substantially.

Scaling Through Platform Unification and Operational Leverage The unification of our technology stack and consolidation of legacy platforms is a key enabler of our audience intelligence strategy. We have concentrated engineering resources, consolidated and reduced infrastructure and data costs, and accelerated the rollout of new features. This unification also underpins our customer experience strategy, allowing us to deliver a consistent and intuitive user journey across regions and verticals. From a commercial perspective, this unified model also facilitates a product-led growth (PLG) approach. By enabling clients to trial, expand and manage their use of Pulsar Group independently within the platform, we reduce friction in the sales cycle and increase scalability. This is particularly important as we broaden our reach beyond mid-market organisations and government departments and into large global enterprise clients who demand 24/7 global support.

Long-Term Market Trends and Strategic Rationale. Pulsar Group's strategy is aligned with several structural trends that we believe will underpin long-term demand for our products:

- The erosion of traditional media and the rise of decentralised, user-driven content ecosystems, which make real-time monitoring and insight extraction essential.
- The increasing reputational and regulatory risks facing organisations, driving a need for more sophisticated early-warning systems and public opinion tracking.
- The democratisation of insight through AI, which is expanding the addressable market by reducing the cost and complexity of obtaining strategic audience intelligence.
- The growing strategic importance of trust, transparency and stakeholder alignment, especially in ESG, DE&I and crisis communication contexts.

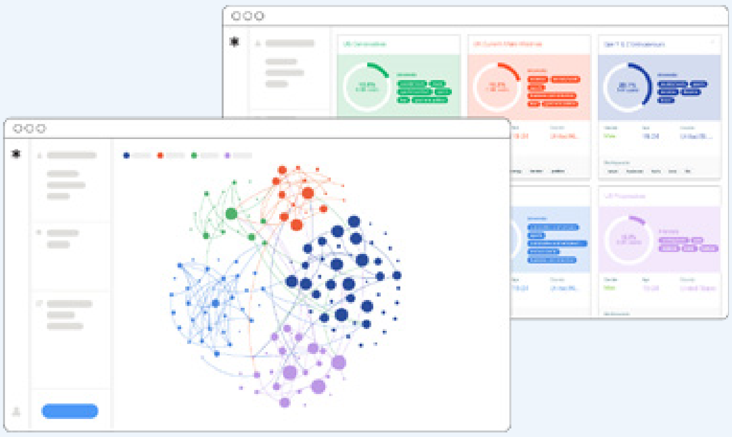
We believe Pulsar Group is uniquely positioned to capitalise on these powerful market dynamics. With a differentiated technology platform, deep domain expertise, and a clear, executable strategy, we are not only addressing today's challenges but anticipating tomorrow's needs. Our model combines the scalability of SaaS economics with the increasing demand for trust, insight and agility in corporate communications. This enables us to grow efficiently, expand our recurring revenue base, and deepen our strategic relevance to clients. In doing so, we are building a high-margin business with a resilient foundation and global footprint, that empowers organisations to communicate with greater confidence, respond with greater precision, and lead with greater credibility in an increasingly complex and competitive world.

Audience Insights

Understand your audience to guide your strategy and execution

Understand audience in natural environment

Understand your audience in its natural environment. Unlike traditional market research, which prompts its participants in often artificial environments, digital spaces are home to proactive, genuine perspectives and behaviours.



Segment audiences by affinity to better predict behavior

What people like and are interested in can help you predict behavior much more accurately than just traditional demographic data.

Segmenting your audience based on affinity and interest profile will help you fine-tune your strategy based on the key personas in your audience.

Optimize – or pivot – campaigns based on real-time insights

Respond to performance data or sudden shifts in behavior in hours, not months.

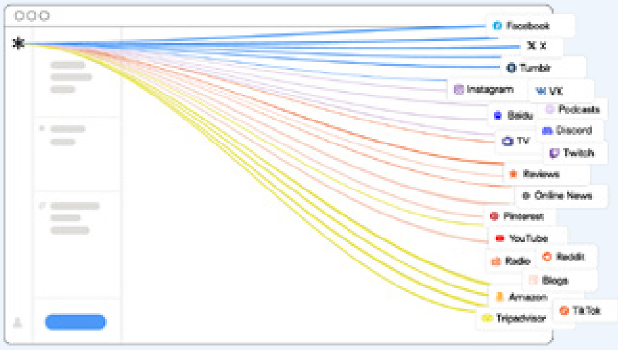
Get real-time insights from your campaign and brand tracking, and iterate your way to better, more responsive campaigns and activations.

Social Listening

Go beyond traditional social listening by combining it with audience segmentation

All of your digital audiences in one place

Avoid blind spots, and get a 360° view of the public conversation across audiences, channels and global markets. From social media –Twitter, Reddit, Facebook, Instagram, Pinterest and more– to news – online, radio, podcast, print, and TV– blogs, reviews and much more.



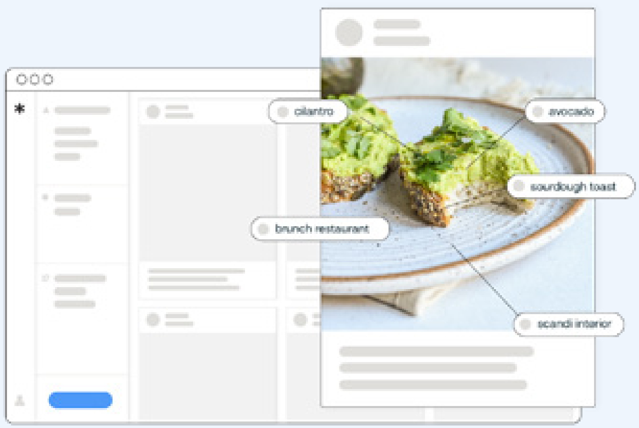
Global coverage, with multi-lingual intelligence

Collect social, search, news media and web data from 195 countries, and geographically specific data sources including VK, Naver, Ali Express and Baidu.

Pulsar detects 62 languages and understands sentiment in 24, including Arabic, Spanish, Portuguese, Korean and Japanese.

Let our AI do the heavy lifting

Leverage our AI models to find the story in the data. Use bottom-up clustering analysis to understand the main topics and key narratives, and deploy powerful AI models trained on your brand, industry, or use case, to surface the most relevant conversations.

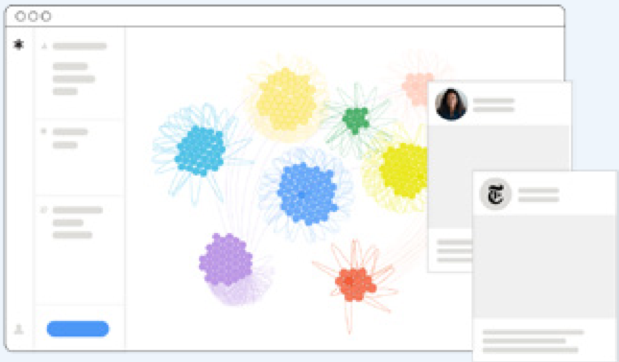


Media Monitoring

Understand how your story has been received by journalists and influencers with a comprehensive selection of media monitoring, listening and evaluation tools.

Elevate your comms strategy with data-driven insights across all activities and engagement

From journalists to MPs, expert bloggers and podcasters to YouTube creators, we provide newsrooms, editorial teams, and influencers with timely and relevant content, while giving clients real-time feedback to optimise your messaging.



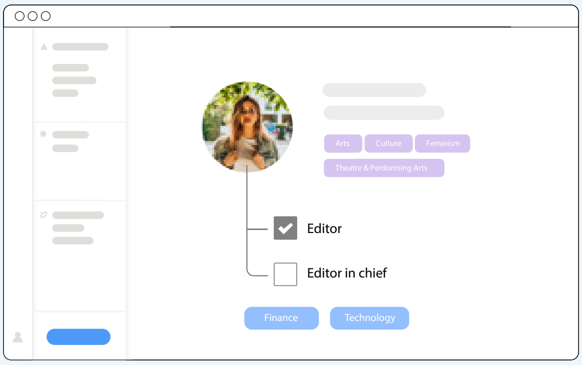
Elevate comms strategies with data-driven insights across all activities and engagement

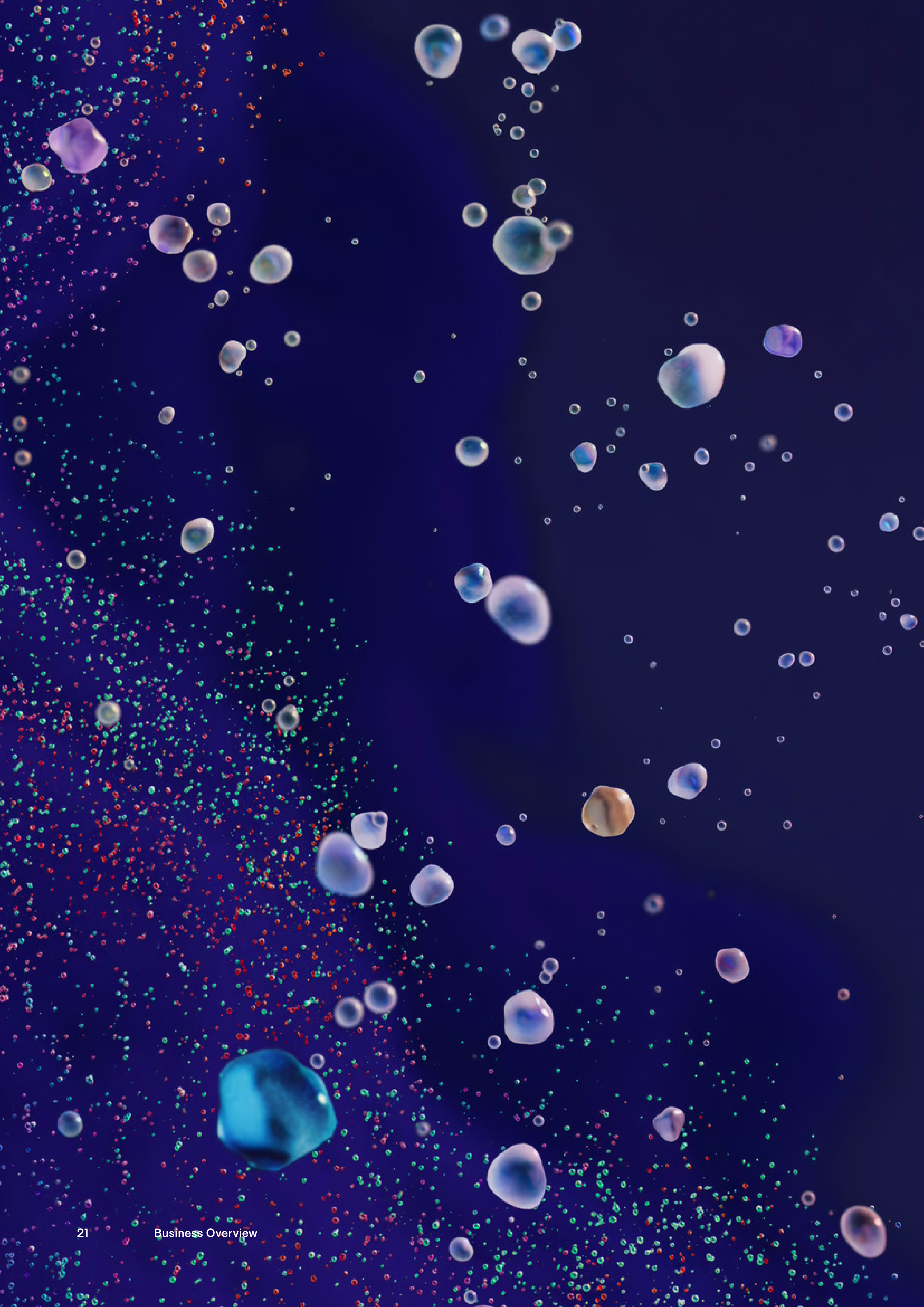
Strengthen your brand presence with unique insights that help you understand where you are having the greatest impact and where adaptations can be made.

Our audience intelligence informs your strategy and helps you create messaging that resonates with your stakeholders

Gauge a brand's presence and relevance amongst key audiences

We help organisations make their story matter by providing monitoring, insight, engagement, and evaluation tools in a single platform. Our unique technology identifies risks and trends across your sector, and allows you to respond, in real-time.



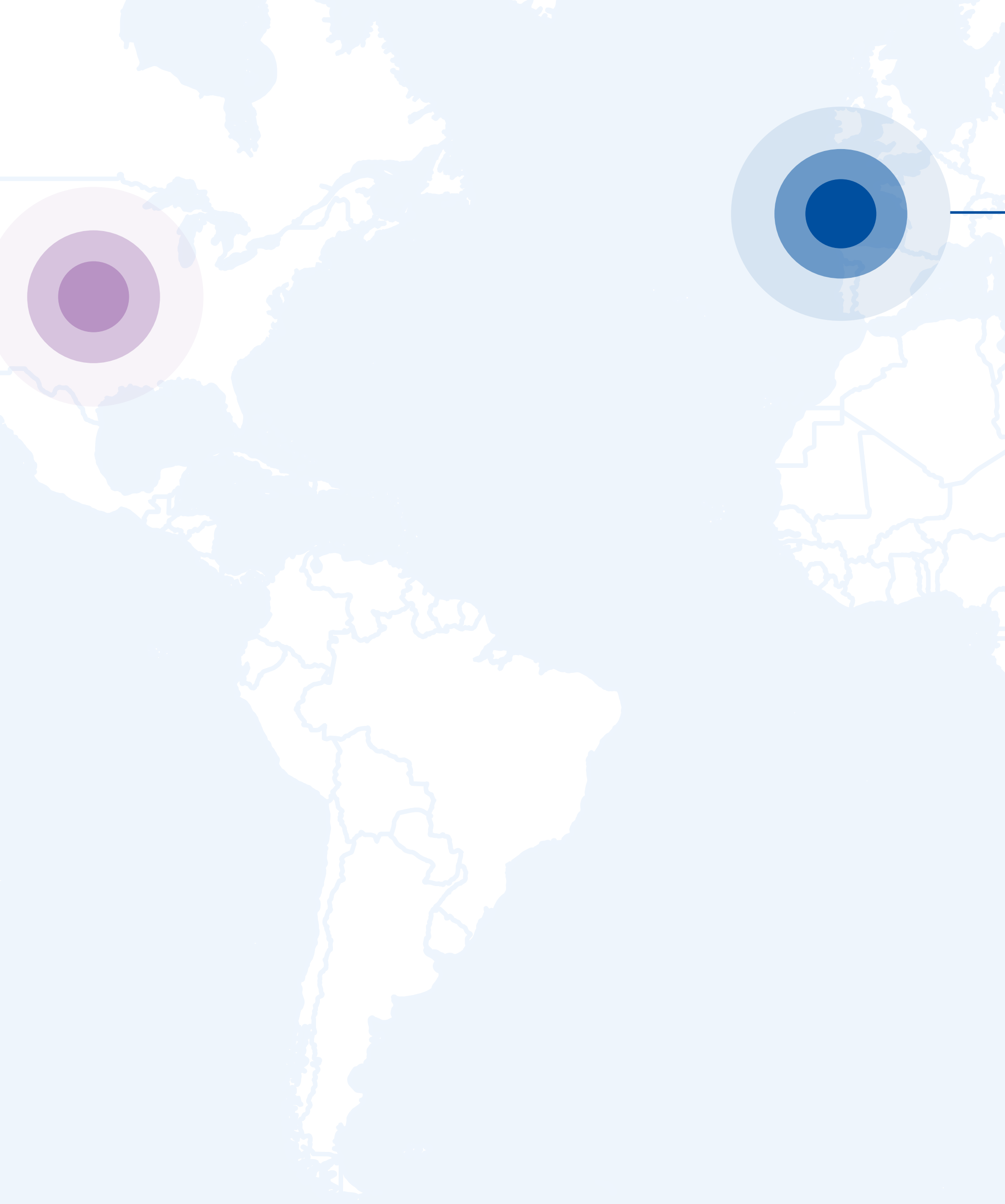


Global scale

Pulsar Group has over 900 employees serving over 5,500 clients in 10 major markets around the world. While many of these customers originally accessed the Group's platforms through one of its acquisitions since 2018, they now benefit from the unified operations and a combined technical framework that is at the heart of Pulsar Group innovation and development.

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

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



North America

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

EMEA

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

APAC

APAC is now the Group's largest market and delivered a significant turnaround in ARR performance in 2023 with further ARR growth in 2024. It has a huge footprint across major global enterprises and the highest levels of Government, and has proven itself perfectly positioned for the Group's land and expand strategy as more of the global product set is introduced in the region.

Investing in people to thrive

In 2024, Pulsar Group took significant steps forward in delivering a globally consistent employee experience by introducing new Group-wide company values and a single global HR information system. Both these steps are helping to support unity and alignment across our distributed Group.

Improving 'Ways of Working' for our employees

Across the Group there are many different approaches to ways of working; whether it's meeting etiquette, time management, work/life balance etc. The Group has strived to simplify ways of working to ensure there is a consistent approach that works for the needs of the business, and encourage best practice, while supporting the wellbeing of our employees.

During 2024, guides were rolled out group-wide to promote healthier and more inclusive ways of working. Our new Healthy Ways of Working Guide and Meetings Playbook have been created to address 6 key issues: Wellbeing, Productivity, Availability Creep, Time Poverty, Work/life Harmony, and Inclusion. The Group is proud to be actively promoting healthy ways of working across the Company.

Supporting Apprenticeships and Interns across the Group

In 2024, Pulsar Group continued to support and encourage emerging talent through our apprenticeship schemes. These apprenticeships have provided invaluable opportunities for individuals to develop practical skills, gain industry experience, and begin their careers with the Pulsar Group. The Group is proud to have supported a diverse team of apprentices across various departments, each contributing unique perspectives and fresh ideas.

The apprenticeships have not only been a chance for personal growth for the individuals involved, but they have also played a pivotal role in strengthening our organisation. With the continued success of these schemes, we are excited to expand our efforts in 2025, ensuring that our commitment to talent development remains a cornerstone of our business.

This year also saw the successful participation of an internship within our organisation within the Political team. The Head of the Political Services found that having an intern who brought with them a wealth of academic knowledge and passion for politics, for the seven weeks they were with the Group, was invaluable to the political service and the team. This internship was particularly beneficial to the company as the internship started shortly after the General Election which was an incredibly busy time, and they were able to assist on a wide variety of tasks, enabling the team to cover more ground than they otherwise would have been able to.

The Group received feedback from the individual who interned and they commented that they found the internship incredibly valuable. The Group are proud to have played a role in shaping their career, and look forward to seeing the continued success of these bright, promising individuals who choose to intern with Pulsar Group.

Moving to our new London Head Office

In Summer 2024, Pulsar Group UK relocated to the new, Northburgh House office. This move has provided the UK with a modern and dynamic workspace that fosters collaboration, creativity, and productivity. The new office is thoughtfully designed to support the evolving needs of our teams, offering a more open, flexible environment.

While the transition to a new office can be an adjustment, the Group are pleased to note the company has embraced the change with enthusiasm and adaptability. The initial period of settling in allowed the UK to fine-tune our space, ensuring that it truly supports our day-to-day activities and long-term goals. While any move comes with its challenges, the overall impact has been overwhelmingly positive, and the Group is confident that the new office will continue to serve as a hub for our growth, collaboration, and success in the years ahead.

Introducing Volunteer Leave

In 2024, the Group were proud to introduce our Volunteer Leave policy, which enables employees to take paid days off to dedicate to volunteer work. This initiative was born out of our commitment to fostering a positive impact both within and outside of the organisation, allowing our team members to contribute to causes that are meaningful to them. By offering this benefit, the Group hoped to not only support our employees in their personal passions but also to promote a culture of giving back to the community.

Research Team Volunteer: "I volunteered at a Save the Children charity shop, as a sales assistant / sorting through mountains of donations! Volunteering is a great, sociable way to give back and support the efforts of the charity, who support children affected by conflict, climate change and poverty across the world."

Sales Team Volunteer: "I volunteered at St Basil's charity in Birmingham. They work with young people (16-25) to support them with housing needs and skills development. I did workshops on careers in Sales, discussing the skills needed and opportunities for development."

Political Team Volunteer: "I have spent my volunteer leave supporting Fair Game in my role as a volunteer advocacy officer. Fair Game is an advocacy group focused on positively influencing the upcoming Football Governance Bill to ensure that the governance of football is fairer and more equitable. On my volunteer days, I have supported Fair Game at their annual conference in May. Moreover, I used an additional half day in October to support Fair Game' CEO, Niall Couper, directly engage with Parliamentarians ahead of the Bill's publication - this included individual meetings with MPs, Clive Betts and Melanie Onn, and a wider briefing with a select group of Peers from the House of Lords."

Customer Success Team Volunteer: "Volunteering with Made in Hackney involved preparing healthy, nutritious meals for underprivileged children in the community. I worked alongside other volunteers in the kitchen to prepare 600 meals for children in the community."

Commercial Team Volunteer: "The charity I helped was Winchester Young Carers. We essentially took a number of "young carers" (defined as children that have to take care of their parents due to mental / physical health conditions) out paddleboarding and sailing for a couple of days in the summer holiday. It gave them a chance to unwind and escape, and also meet other children in the same situation as themselves."

Strategic report

Pulsar Group delivers market leading audience intelligence, reputation management, and marketing and communications insight for blue chip enterprises around the world.

Results

Despite a challenging environment where marketing spend in particular has been restricted, Pulsar has successfully delivered another year of encouraging constant currency ARR growth to £61.7m. Pulsar has Annual Recurring Revenue increased by £2.0m in the period, highlighting sustained growth and resilience. The ARR growth was driven by a four-percentage point increase in renewal rates compared to the prior year, demonstrating the positive impact of the Group's investments in products and services which have clearly resonated with customers.

Each region within the Group contributed to the ARR growth, with EMEA & North America showing an acceleration in growth compared to the prior year. In the APAC region, the Group saw a strong first half with several encouraging winbacks from competitors but an increase in competitive pressure in the second half, particularly in the public sector. Notwithstanding the challenging environment, the Group continues to see an encouraging pipeline for further new business and winback opportunities in FY25.

Revenue in the year was £61,997,000 (2023: £62,402,000 reported, £61,300,000 constant currency). Recurring revenue comprised 98% of the total (2023: 95%), with sales teams incentivised to focus on high contribution SaaS products. The Group had an adjusted profit before interest, tax, depreciation and amortisation (Adjusted EBITDA) for the year of £9,279,000 (2023: £7,263,000).

The Directors believe that the disclosure of Adjusted EBITDA provides additional useful information on the core operational performance of the Group and its ongoing cost base to shareholders, and review the

ARR	FY22	FY23 Change	FY23	FY24 Change	FY24
EMEA & North America (Constant Currency)	£28.3m	+£1.1m	£29.4m	+£1.7m	£31.1m
EMEA & North America (Reported*)	£28.6m	+£1.1m	£29.7m	+£1.4m	£31.1m
APAC (Constant Currency)	£28.7m	+£1.6m	£30.3m	+£0.3m	£30.6m
APAC (Reported*)	£31.4m	+0.2m	£31.6m	-£1.0m	£30.6m
Group (Constant Currency)	£57.0m	+£2.7m	£59.7m	+£2.0m	£61.7m
Group (Reported)	£60.0m	+£1.3m	£61.3m	+£0.4m	£61.7m

* Adjusted to reflect reclassification

results of the Group on an adjusted basis internally. It is an important metric as it provides clear guidance on the on going long-term cost base and profitability of the Group.

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;
- Profit or loss on sale of associates; and
- Share-based payment charges.

Adjusted EBITDA excludes non-recurring administrative expenses of £8,561,000 (2023: £8,988,000), a share of loss of associate of £128,000 (2023: £198,000), a profit on the sale of an associate of £1,457,000 (2023: Nil) and a share-based payments charge of £580,000 (2023: £915,000).

Non-recurring administrative expenses include costs incurred in relation to the migration and integration of Isentia and associated restructuring costs. Non-recurring salary costs for the year were £6,101,000 (2023: £7,231,000) which includes the year to date costs and redundancy costs of roles that either exited during 2024 or which were already identified to exit during 2025. Non-recurring salary costs also includes the cost of specific roles hired to deliver the global integration of the business and which are not considered to be required longer term. In addition to non-recurring salary costs, the Group incurred £2,050,000 (2023: £1,888,000) of duplicated technology costs as it built out key functionality across multiple platforms which is expected to scale back during 2025. Non-recurring copyright related expense for the year was £Nil (2023: £528,000). The Group also had other non-recurring expenses of £410,000 (2023: £320,000) and the release of a business rates overprovision generated a non-recurring income of £Nil (2023: £980,000).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) profit for the year was £1,467,000 (2023: loss of £2,838,000). EBITDA is an important metric as it provides guidance on the financial performance of the Group including non-recurring costs incurred. Loss before taxation was £6,670,000 (2023: £10,833,000). In arriving at the loss before taxation, the Group has incurred £566,000 of net financial expense (2023: £241,000) and charged £7,570,000 in depreciation and amortisation (2023: £7,753,000). £1,707,000 of this charge related to the amortisation of intangible assets arising on acquisition (2023: £2,065,000).

Loss per share

The basic loss per share was 5.94p (2023: 9.09p).

Cash

Cash at the year-end stood at £1,001,000 (2023: £2,248,000). The Group had £5,943,000 debt at the year end (2023: £Nil). The total decrease in cash and cash equivalents during the year was £1,247,000 (2023: decrease of £2,556,000). The total increase in debt during the year was £5,943,000 (2023: £Nil).

The net cash outflow from operations during the year was £74,000 (2023: inflow of £8,557,000). The net cash outflow from investing activities for the year was £5,524,000 (2023: outflow of £9,072,000), reflecting the continued investment in the Group's products.

The net cash inflow from financing activities for the year was £1,364,000 (2023: outflow of £2,041,000), reflecting the drawdown of loans, plus interest and lease liability repayments in respect of the Group's head office.

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:

	2024 £'m	2023 £'m
Annual Contract Value base	61.7	61.3
Revenue	62.0	62.4
Gross margin (%)	73%	74%
Adjusted EBITDA	9.3	7.3
EBITDA profit /(loss)	1.5	(2.8)
Reported loss before taxation	(6.7)	(10.8)
Reported loss after taxation	(6.6)	(7.9)
Cash	1.0	2.2
Recurring revenue	60.6	59.5

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 32 of the Strategic Report and within Note 18 to the consolidated financial statements.

The Board also assesses the appropriateness of preparing the financial statements on a going concern basis and their considerations in respect of the risks relating to going concern are outlined within the Directors' Report on page 102.

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 36 of the Strategic Report and in Note 18 to the consolidated financial statements. It has a £3,000,000 overdraft facility and a £3,000,000 loan facility which are both in place at the date of signing the accounts. The £3,000,000 debt facility is in place until 31 July 2026 whilst the overdraft is repayable on demand.

The Group held £1,001,000 (2023: £2,248,000) of bank deposits.

64% (2023: 64%) 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 2024 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 28% (2023: 24%) of the Group's revenue is contracted with the public sector where the directors have judged the credit risk to be minimal. The remaining sales are with the private sector where we have experienced a small incidence of credit losses.

We have not considered it necessary to take out credit insurance for the following reasons:
- almost all customers are invoiced in advance;
- most receivable balances are not of a high value;
- no significant concentration of receivable balances are with any one customer;
- and in many cases, we have the ability to switch off the service the moment a debt becomes overdue.

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

Information about the use of financial instruments by the Group is given in Note 17 to the financial statements.

Integration of Isentia and harmonisation of processes, policies and procedures

The integration of Isentia into the Pulsar Group has been approached as a bringing together of separate businesses within a complementary partnership in a way that is sympathetic to local markets. The consulting firm, FTI, was appointed to manage the integration as a program of work, coordinating value creation and functional workstreams via an Integration Management Office which is guided by a Steering Committee. People from across the expanded Group make up all workstreams and the Steering Committee. Joanna Arnold, Global CEO, relocated to Australia and then Singapore to play an active role in the integration process. Value creation workstreams such as Product, Sales and Insights, have been prioritised together with Finance 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 16.

One of the main commercial actions of the integration was the roll-out of Pulsar Group into the APAC region. Whilst Pulsar Group 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 Group 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 Group 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.

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. Pulsar Group KPI reporting is now standardised across the Group and all significant APAC territories have migrated to the Group's global CRM and accounting systems.

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.

Strategic report

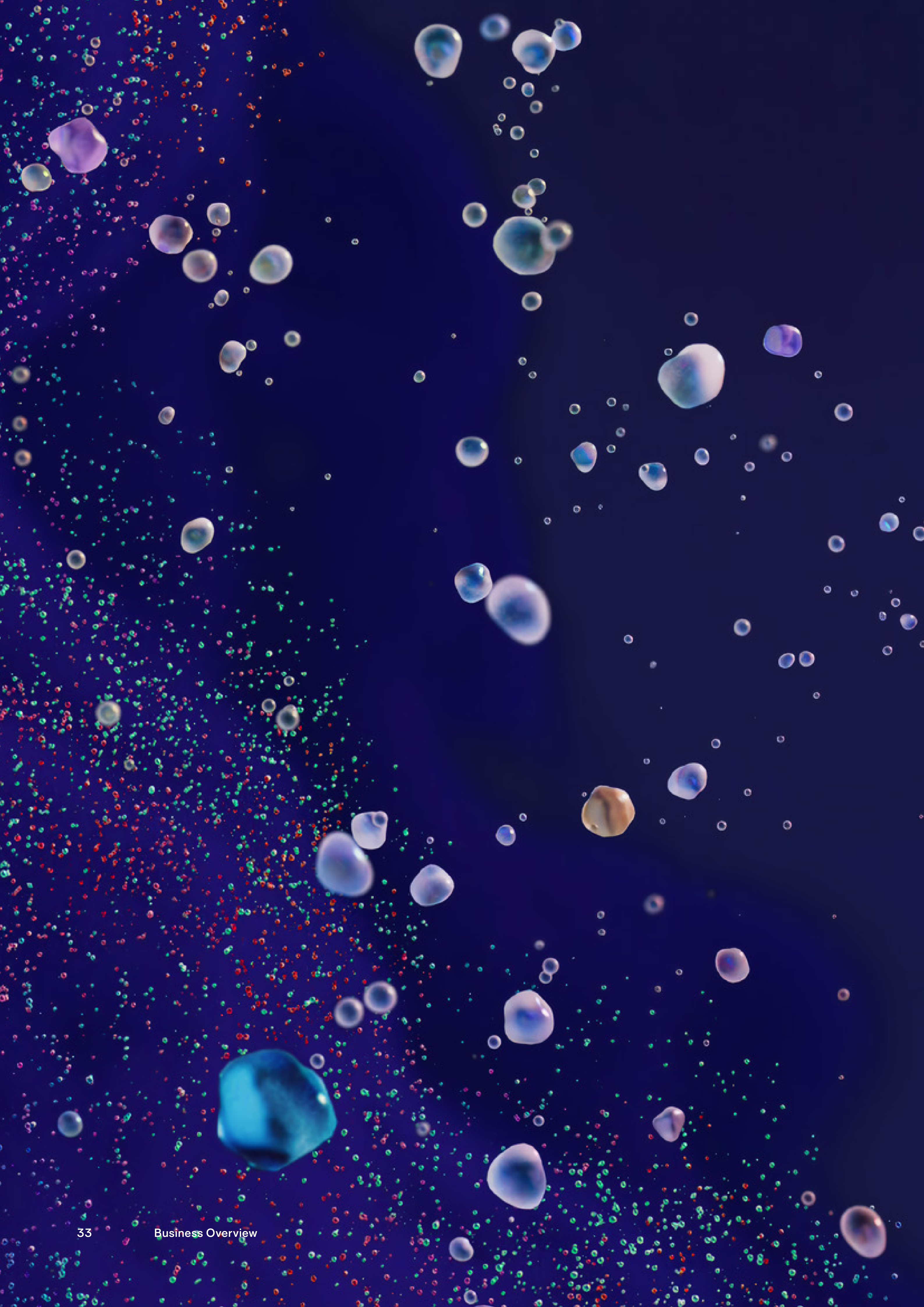
Risk management

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, escalating tension in the Middle East and policital changes in the USA 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.	Pulsar Group 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 and local developments in key territories.
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 Pulsar Group'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 Pulsar Group'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 Pulsar Group can maintain full compliance with all applicable legislation, regulations and contractual requirements, and any supporting management system certifications (e.g. ISO/IEC 27001:2013). Pulsar Group 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 Pulsar Group 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, FX and liquidity risk The Group operates in 10 markets around the world with a number of local currency requirements in different territories. As a Group we support the cash requirements of operations in each territory, all of which have individual working capital requirements during any month. An important component of cash flow performance is the Group's ability to collect cash from its customers. As such, credit control forms a key element of overall treasury and liquidity risk. In addition, as an acquisitive business which continues to invest in developing market-leading products and services, there is a fundamental need to project future cash requirements. The potential impact of not appropriately managing treasury and liquidity risk includes local operations having insufficient cash in appropriate currencies to pay employees or suppliers. Changes in foreign exchange rates could lead to realised losses when paying suppliers or receiving money from customers	Management carefully monitors cash performance by territory and by currency on a weekly basis. Performance compared to Budget is reported to the Board on a monthly basis. To ensure that the Group carefully manages its cash resources, it maintains a number of initiatives: • Paying sales commissions where appropriate but only once cash is received for larger sales; • Monitoring detailed ageing analysis of debtors from each territory on an ongoing basis; and • Reforecasting cash requirements and taking appropriate action where required, e.g. moving funds into appropriate currencies or evaluating the requirement for bank debt or additional equity funding. Our sales are split 28%:72% (2023: 24%:76%) 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 2024 we had £2,943,000 bank borrowings (2023: Nil) and £3,000,000 other loans (2023: Nil). Customers and supplier are balanced throughout regions to ensure changes in exchange rates can be offset between cash inflows and outflows.	The Group ensures sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably and the details are regularly monitored by the Chief Financial Officer.
Key personnel risk This is a people business. Our technical staff create the product and our sales staff sell it, supported by our marketing staff. In 2024: 47% (2023: 47%) of our outflows were on people.	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;	The Board regularly reviews succession planning and receives updates on senior talent management programmes.

Risk type and description	Mitigation	Monitoring / Governance oversight
Key personnel risk (Continued) 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 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.	
Capital risk management The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern providing long-term returns for shareholders and security for other stakeholders whilst maintaining optimal capital structure to allow for future acquisition and growth.	In order to manage the overall objective above, the Group gives consideration to the following: • The Board views equity firstly as the key source of funding for acquisitions and secondly as an important incentivisation tool for management. These are the key justifications for the Group's AIM quotation. • In relation to acquisitions, the appropriate funding structure will be a blend of our own available cash, gearing and equity. The structure for each transaction will take into account our intention for an immediate enhancement in earnings per share. • The Board is also sensitive to the fact that there may be times when capital is in short supply justifying fundraising beyond our immediate needs. With a buy and build strategy new acquisition opportunities must be responded to as they arise. • As an incentive for management, we offer equity based payments in line with market prices at the time of grant, aligning the long-term interests of sharehoders and key executives. • The total capital managed by the Group at the year-end was 130,524,386 (2023: 130,524,386) ordinary shares of 5p (5p) each. Further information on share capital is provided within Note 20 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's long-term success depends on our ability to create value for our stakeholders. Our engagement activities are set out on pages 38 to 41, enables us to understand what matters most to our stakeholders and how key decisions will affect them.

The Board considers the matters set out in Section 172(1) of the Companies Act 2006 when making decisions which we consider promoted the success of the Company for the benefit of its stakeholders. We consider our key stakeholders to be our employees, customers and clients, investors, suppliers and the communities in which the business operates. Ongoing engagement with all the stakeholder groups is important in any strategic decision making and is critical for developing and delivering of our strategy and culture for long-term success, and keeping pace with market initiatives and technological changes.

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

their duties.

That engagement may be shaped by the Board and is taken into account by the directors in the performance of their duties. The Board reviewed progress against the Group's strategy which is set by the executive Directors. This review included meetings held with key members of the executive management team during which time the Board were also able to review in more detail the operations of the Group.

Throughout the year, management provided the Board with presentations and information, including reports and Board papers. The Board also discussed and deliberated on the impact on stakeholders when making decisions.

Stakeholder group	Why we engage	How we engage	Outcomes of engagement
Investors Our shareholders play an important role in the success and growth of the Group. They provide the capital we need to use in the business. Pulsar Group is an AIM-listed company, and therefore we have certain obligations in providing information to our investors.	Trust from our shareholders is key to delivering our strategy and long-term success. We endeavour to provide fair, balanced and meaningful information to both existing and potential shareholders throughout the year, to understand their needs and expectations, and to ensure that the Group's strategy,	•The Board has maintained regular open and robust communications with the Company's shareholder base and the market during the period in order to ensure that investors remain informed and are consulted on the Group's financial performance and strategic plans. •The Chief Executive Officer and Chief Financial Officer meet with representatives of most major institutional shareholders at least twice a year. Following the release of trading updates in January and our interim results in July , an extensive engagement programme was undertaken with investors to discuss their views.	• Engagement with our investors enables them to gain improved knowledge and understanding of the Group and its operations and activities. • Our Investor engagement activity and feedback are discussed regularly at Board meetings and factored

Stakeholder group	Why we engage	How we engage	Outcomes of engagement
What matters to them: Financial performance and business sustainability • High standards of governance • Ethical behaviour and a responsible business • Awareness of long-term strategy and direction • Alignment of strategy with the interests of investors	business model and financial performance are clearly understood.	•Feedback from investor meetings is shared with the Board to ensure the directors understand their unique circumstances, expectations and motivations. •Shareholders are invited to submit questions to the Board at the Annual General Meeting and all directors attend the AGM and make themselves available to answer questions from 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, RNS announcements and press releases are available on the Company's website. An investor relations email account is maintained and which is constantly monitored for any communication or concerns raised by investors. The Board will discuss any concerns that are raised.	into decision-making by the Group Board. • Transparency of Group information is improved with Investor Relations content easily available on the Company's website. • Based on engagement with investors during the year, the Group has maintained a focus on restucturing it's operations to deliver profitable growth and to put in place additional financing to provide extra liquidity.
Customers •Our customers are key to the long-term success of our business and without them we would not have a business. •What matters to them: •Product range, price and quality •Timely and informative end to end service •Convenience and accessibility •Ease of access to information •Technical expertise •Data security	Understanding the needs of our customers is fundamental to our long-term success. We focus on understanding how our products and services can meet their needs and are delivered in a straightforward and transparent way and target our innovation on key areas of demand to ensure we remain competitive.	•Pulsar Group listens to its customers and takes onboard their feedback to ensure that the platforms evolve, and technology used continues to meet the demands of its customers. •The Group's brand has continued to evolve in order to keep pace with the Group's expansion, growth and global reach. •The Board receives regular updates from management regarding new customer wins, existing customer relationships and the customer pipeline. •When negotiating customer contracts, where commercially appropriate, the Group considers customers' views and opinions, and senior managers regularly engage with customers to understand their challenges and growth priorities. •The Group recognises the importance of system security for our customers and has retained its ISO/IEC 27001 and ISO/IEC 9001 accreditations to ensure that its process and procedures are of an appropriate quality standard and that its information security procedures are appropriate. This is further supported by additional certification in Cyber Essentials and GDPR compliance. •All customers can access relevant financial performance information on the Company's website.	• Effective engagement is key to attracting and retaining customer relationships. • We aim to invest in the technology, services and teams to enhance our relationships and create long-term value for both the Company and our customers. • Customers are the key consideration when forming long term strategy for the Group and their interests are always considered before any key decisions are made.

Stakeholder group	Why we engage	How we engage	Outcomes of engagement
Employees • A talented and engaged workforce committed to upholding our values are key to our success. • What matters to them: • Training and career development • Working conditions • Diversity and Inclusion • Fair pay and employee benefits • Open and transparent communication • Responsible use of personal data	Engagement across the Group provides the platform to promote the Group's corporate culture, ethical values, behaviours and expectations and to drive our long-term success. It helps us to attract, develop and retain a high-calibre pool of talent and ensures our employees feel appreciated, are able to provide feedback, and can participate in the development of the business. We invest in our people to ensure every individual has the support they need to develop their career at Pulsar Group. This includes formal training and tailored personal development plans with job-related mentoring.	• The Group engages with its employees through workshops and anonymous opinion surveys to gather feedback on all aspects of employment within the Group. • Employee annual performance reviews are conducted and managers are encouraged to hold regular, informal one-to-one sessions with each of their direct reports to discuss and identify any individual training and development needs. • The Group operates a range of localised training programmes designed to equip employees with the skills they need to perform their job roles, meet strategic targets and develop their careers with us. • Employees have access to an employee assistance programmes in the UK and ANZ, which offers wellbeing resources and telephone counselling. Employees also have access to an anonymous whistleblowing service. • Employees are provided with regular updates on business activities through Town Hall meetings.	• Engagement ensures that employees remain informed and are therefore more engaged. • The Group provides all the necessary support required for employees to work flexibly. • The Group has 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.
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. • What matters to them: • Employment opportunities for the local workforce • Reducing environmental impact • Supporting local communities • Charitable contributions	We strive to be a good corporate citizen and operate in a responsible way, showing consideration for those around us and making a positive impact on the society in which we operate.	• The Group is committed to making a positive impact in the communities in which it operates. • The group has partnered with charities to provide pro bono marketing support. • 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 executive directors provide regular updates on the Group's ESG strategy to the Board.	• Many employees are now working flexibly following changes introduced in response to the pandemic in 2020, which has had a positive impact on the environment through reduced emissions. The Group's office space is designed to be highly efficient with low energy usage. • The Group has established a Green Committee in the UK which, along with Isentia's Corporate Social Responsibility Committee, have responsibility for implementing steps to improve sustainability. • The Group has introduced a Volunteering policy which allows employees to volunteer at their charity of choice for two days a year. • Further information regarding the Group's ESG strategy can be found in the Environmental, social and governance report on pages 43 to 105.

Stakeholder group	Why we engage	How we engage	Outcomes of engagement
Suppliers It is important to us that our suppliers have strong compliance, quality, service and an ethos of innovation. What matters to them: • Engagement and management to prevent modern slavery • Fair trading and payment terms • Collaboration • Long-term partnerships	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.	• The Group 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 Group considers suppliers to be important partners in its business activities and our Supplier Code of Conduct is designed to develop mutually beneficial trusting relationships with our suppliers based on the concepts of fairness, coexistence, transparency and co-prosperity. • 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. • Pulsar Group conducts comprehensive supplier assessments prior to on-boarding and during their tenure. Pulsar Group also engages in active dialogue with suppliers that support its goal to increase innovation on products and digital services.	• Engagement allows us to build long term, mutually supportive relationships with our suppliers and supports the Group's overarching responsibility for ensuring that our entire supply chain upholds appropriate standards in respect to human rights, labour and the environment. • During the year, the Board approved the Group's Modern Slavery Statement, a copy of which is available to view on the Company's website.

Principal decisions made during the year

- Sale of 20.31% shareholding in TrackRecord Holdings Limited - to crystalise the value of our minority shareholding in Trailight with the proceeds of the transaction being used in the Group's strategy of capitalising on the market opportunity and enhancing the profitability and cash generation of the Company
- Change of name from Access Intelligence Plc to Pulsar Group Plc – to focus on ensuring our customers can fully know and understand their audience through its Pulsar technology and the Company's other brands Vuelio and Isentia, the rebranding as Pulsar Group was a logical positioning for the Company as a leading media intelligence technology company
- Established a long-term incentive plan - to assist with the retention and motivation of key employees of the Group with the aim of incentivising and rewarding exceptional levels of performance over a four-year period
- Change of UK head office – We moved our London head office during the year to reduce the overall cost of overheads, as part of our cost reduction programme in order enhance profitability. This was also part of our ESG drive to reduce our carbon footprint.

By order of the Board

J Arnold
Director

Approved by the directors on 30 April 2025

Environmental, Social and Corporate Governance

Annual Report 2024

Directors and advisers

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

Non-Executive Directors:
C Satterthwaite (Chairman)
C Pilling
M Royde (appointed August 2024)
S Vawda
L Gilbert (resigned August 2024)

Company secretary:
Beyond Governance Limited

Registered office:
Northburgh House
10 Northburgh Street
London
EC1V 0AT

Company registration number:
04799195

Nominated adviser and broker:
Cavendish Capital Markets Limited
One Bartholomew Close
London
EC1A 7BL

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

Bankers:
Bank of Scotland Plc
300 Lawnmarket
Edinburgh
EH1 2PH

HSBC Innovation Banking
Alphabeta
14-18 Finsbury Square
London
EC2A 1BR

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

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

Auditor:
BDO LLP
55 Baker Street
London
W1U 7EU

The Board

Joanna Arnold
Chief Executive Officer

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

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

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

Christopher Satterthwaite
Non-Executive Chairman

Christopher spent 15 years as Chief Executive of Chime Communications PLC before it was taken private by Providence Equity for £374 million in 2015. He is currently chair of Zinc Media also listed on AIM, Chair of Sine Digital a private digital marketing agency and chair also of the National Youth Orchestra.

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

External appointments: Chair NYO, Trustee Queen Elizabeth Scholarship Trust Limited; Chair Sine Digital: Chair Zinc Media Group plc.

The Board

Mark Fautley
Chief Financial Officer

Mark was appointed CFO in August 2017, having joined the Group 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 19 countries across Europe, Latin America and the Asia Pacific region. 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).

Sarah Vawda
Senior Independent Director

Sarah joined the Group as Non-Executive Director in March 2021 and was appointed Senior Independent Director in April 2023.

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

Committee Memberships: Audit Committee (Chair)

External appointments: Refugee Support Group (Chair) and Noveltech Feeds (Non-Executive Director, Nominaton Committee Chair and Remuneration Committee Chair).

Chris Pilling
Non-Executive Director

Chris Pilling joined the Group as Non-Executive Director in August 2015.

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

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

He acts as a Chairman, Non-Executive Director and strategic advisor for a range of fast-growing technology businesses.

Committee Memberships: Remuneration Committee (Chair)

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

Max Royde
Non-Executive Director

Max Royde joined Pulsar Group as Non-Executive Director in August 2024.

Max is Managing Partner and CEO of Kestrel Partners LLP, co-founded in 2009. He has been advising and investing in quoted and unquoted UK smaller companies since 1998 and prior to Kestrel was a managing director of KBC Peel Hunt. He currently hold board positions for portfolio companies – Pulsar Group plc, Team Internet Group plc and holding companies within the group that owns IQGeo Group Limited (a private company) – as well as having directorships at Findlay Park Partners LLP and Trailight Ltd.

Chairman's corporate governance statement

I am pleased to present the Corporate Governance Report for the year ended 30 November 2024 on behalf of the Board.

Introduction: What Corporate Governance means at Pulsar Group

The Group's long-term success depends on our commitment to compliance with corporate governance principles, which support the confident delivery of all the information contained in this Annual Report. We see governance as the cornerstone of our conduct, decision-making, business operations, and trust-building. Good governance gives the Board and our colleagues the opportunity to advance our achievements and act responsibly toward all our stakeholders.

QCA Code

The Company is listed on AIM and is committed to ensuring the operation of high standards of corporate governance. It has adopted The Quoted Company Alliance Code 2018 ("the QCA Code") as its governance framework and has put in place procedures and policies to comply. The Company has complied with all principles of the QCA Code throughout the year. Disclosures required by the QCA Code have been made both in this Annual Report and on our website.

The QCA published an updated code in 2023 which will apply to accounting periods commencing on or after 1 April 2024. A review of the new requirements has been carried out by the Company to ensure compliance with the code, and we will report how we have applied the new code in our 2025 report.

Sustainability

The Board is responsible for ensuring the long-term sustainability of the Group for the benefit of all our stakeholders and sustainability is a major topic of discussion at Board and Committee meetings. The Board is also aware of how important it is for the Company to take the lead in tackling the effects of climate change and how we as a Company can help lessen our own environmental impact. Further detail can be found in the Environment, social and governance report on page 69.

Stakeholders

The existing mechanisms for consultation, dialogue and feedback to the Board have proved effective, ensuring the continuous flow of information between the Board, senior management and our key stakeholders throughout the year despite the challenges involved. Details of the engagement undertaken during the year can be found in our Section 172 statement on pages 38 to 41.

Board changes

On 1 August 2024, the Board appointed Max Royde as a Non-Executive Director. Lisa Gilbert stepped down as a Non-Executive Director on 29 August 2024.

Diversity and Inclusion

The board remains committed to ensuring that its composition and that of the wider workforce reflects the markets we operate in. The Company provides an environment where everyone can succeed. More detail can be found on page 71.

Chairman's corporate governance statement

Evaluation

We carry out internal performance evaluations of the Board and its committees annually. Details of the evaluations are on page 54.

Looking forward

The Board's focus during the coming year will be to deliver against the Group's strategic plan to accelerate global growth. The Group's technology enables its customers to develop deep audience understanding that is fully actionable, allowing them to respond in real time to intelligence and to continually learn from connections.

Across all regions, the Board is focussed on improving margin and cash generation as a priority during 2025, alongside accelerated growth.

Christopher Satterthwaite
Chairman
30 April 2025

Corporate governance

Directors

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

C Satterthwaite	Chairman, Non-Executive
J Arnold	Executive
M Fautley	Executive
L Gilbert[1]	Non-Executive
C Pilling	Non-Executive
M Royde[2]	Non-Executive
S Vawda	Senior Independent Director

1. Resigned on 29 August 2024
2. Appointed on 1 August 2024

Board Diversity

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

	Non-Executive including Chair*	Executive
Total	4	2
Gender		
Male	3	1
Female	1	1
Nationality		
British	4	2
Ethnicity		
White	3	2
Other Ethnicity	1	-
Tenure		
5 - 10 years	2	2
4 years	1	-
3 years	-	-
2 years	-	-
1 year	-	-
Less than 1 year	1	-

* As at 30 November 2024

Corporate governance

Meeting Attendance	Board meeting attendance	Audit committee attendance	Remuneration committee attendance
Christopher Satterthwaite	6 (6)	6 (6)	2 (2)
Joanna Arnold	6 (6)	N/A	N/A
Mark Fautley	6 (6)	N/A	N/A
Lisa Gilbert[1]	4 (4)	N/A	N/A
Chris Pilling	6 (6)	N/A	2 (2)
Sarah Vawda	6 (6)	6 (6)	N/A
Max Royde[2]	2 (2)	N/A	N/A

[1] Lisa Gilbert resigned from the Board on 29 August 2024
[2] Max Royde was appointed to the Board on 1 August 2024

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

Roles and responsibilities

Board composition

As at 30 November 2024, the Board comprised a Non-Executive Chairman who was independent on appointment and remains so, two Executive Directors, a Senior Independent Director, one Independent Non-Executive Director and one Non-Independent Non-Executive Director, supported by the Company Secretary and senior management. The Board is satisfied that it has an effective and appropriate balance of skills and knowledge, including a range of financial, commercial and entrepreneurial experience. The Board is also satisfied that it has a suitable balance between independence and knowledge of the Group to enable it to discharge its duties and responsibilities effectively. The Non-Executive Directors are considered to be independent, and no individual or group of individuals is dominant in the decision-making process. The Directors have complementary skills and experience in terms of sectors, geography and diversity. The biographical details of the current Directors, including their skills and experience, are set out on pages 45 to 47.

Chairman

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

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

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

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

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

Chief Executive Officer

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

Corporate governance

Chief Financial Officer

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

Senior Independent Director

The Senior Independent Director (SID) acts as a sounding board for the Chair and is available to act as an alternative line of communication between the shareholders and the Board.

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.

Company Secretary

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

Director independence

In line with the requirements of the QCA Code, determining director independence is a Board judgement and is reviewed on an annual basis as part of the approval process for the Annual Report and Accounts. The Board considers factors such as length of tenure and relationships or circumstances that are likely to affect, or appear to affect, the Directors' judgement in determining whether they are and remain independent. The Board has reviewed the independence of each Non-Executive Director and all Non-Executive Directors, excluding Max Royde, are considered to be independent. Max Royde, who represents our shareholder, Kestrel Partners LLP, is fully independent of management but is not considered independent. Further details of the relationship agreement under which Max has been appointed to the Board, can be found on page 60.

NED Time Commitment

Each Director commits an appropriate amount of time to discharge their duties effectively during the financial year, this includes preparing for and attending scheduled Board and Committee meetings, as well as other meetings or calls as necessary. 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 February 2025. 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 Chair reviews the performance of individual directors regularly. These reviews confirmed that each director makes an effective and valuable contribution and continues to demonstrate commitments to their role.

The key findings following the 2024 review are as follows:

Focus area	Theme	Actions
Competitor performance	The Board to have oversight of the analysis of the performance of the Group's competitors	Management reporting reflecting competitor landscape and performance compared to peers is included within the annual meeting planner for consideration by the Board in 2025
Succession planning	The Board to review and have appropriate oversight of executive succession	The Company maintains an annual meeting planner which highlights the key topics to be covered by the Board and its Committees throughout the year. Executive Succession Planning is uncluded within the planner for consideration by the Board in H2 2025
Succession **planning**	The Board to have visibility of potential successors for key management positions within the business	As part of the continued development of succession plans for the organisation, development of a talent pipeline matrix for key management positions is being captured through executive reporting.

Succession Planning

The Board has retained responsibility for succession planning and, accordingly, has not established a Nomination Committee. The Board regularly reviews its composition and may utilise performance evaluations when considering composition or succession planning.

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

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

Training opportunities are provided through internal meetings, workshops, presentations and briefings by internal advisers and business heads, as well as

Corporate governance

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.

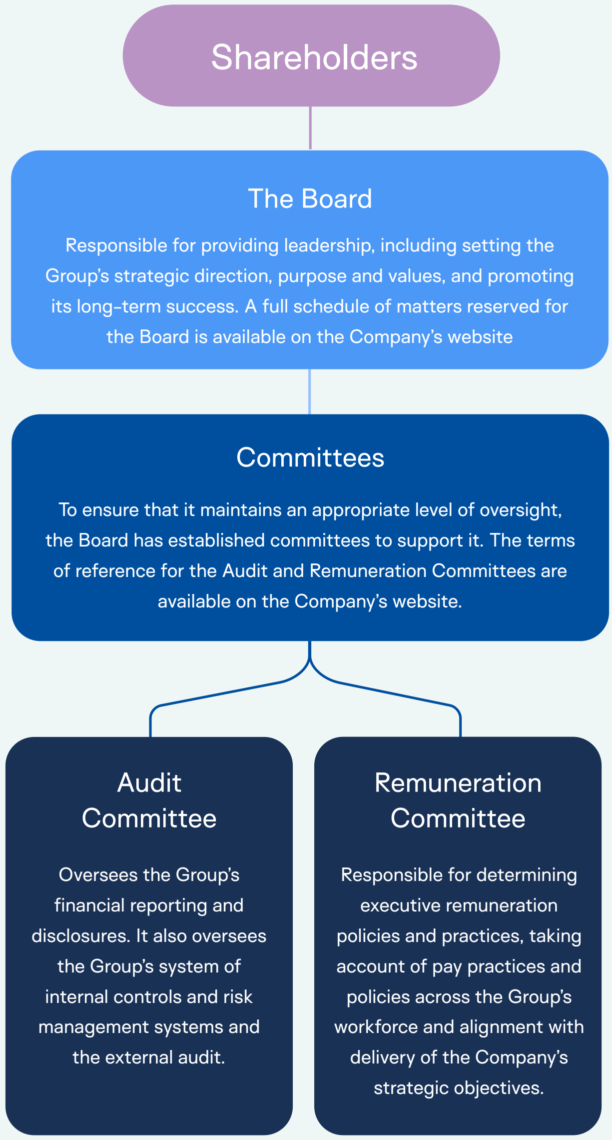
Internal Control

The Board acknowledges that it has ultimate responsible for the Group's system of internal control and has delegated the review of its effectiveness to the Audit Committee. Such systems are designed to manage rather than eliminate risks and can only provide reasonable not absolute assurance.

The Board routinely reviews the systems of internal control and risk management having particular regard for the need to embed internal control and risk management procedures into the operations of business, both in the UK and overseas, and to deal with areas of improvement which come to management and the Board's attention.

Delegated authorities

The Board has delegated authority for certain matters to the Audit Committee and Remuneration Committee, both of which have terms of reference which are reviewed annually. 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

Directors have a statutory duty to avoid conflicts of interest. All Board members must promptly notify the Chairman and Company Secretary in advance of any matters where there is a reasonable likelihood that such matters could give rise to an actual or perceived conflict of interest to identify and manage conflicts of interest. This would include, but is not limited to, other Executive roles and directorships, or material shareholdings in companies that may compete with the Group or which may have a customer or supplier relationship with the Group or which may benefit from

investment by the Group. Where appropriate, the Board may authorise conflicts of interest under the Company's Articles of Association.
Under our Agreement with Kestrel Partners LLP, Kestrel is entitled to nominate an individual for appointment to the Board. This is conditional upon Kestrel retaining an interest in shares in the Company (representing approximately 28% of issued share capital).

During the period to 30 November 2024, no other director had a material interest at any time, in any contract of significance with the Company or Group other than their service contract or letter of appointment. However, should a conflict arise, 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 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 QCA Code.
The Non-Executive Chairman, Christopher Satterthwaite, has ultimate responsibility for leadership of the Board and, the quality of, and the Group's approach to, corporate governance. Our strong governance structure has continued to provide a firm base from which the Group, led by the Board, could respond to the unprecedented challenges and protect the long-term interests of our stakeholders during this extended period of uncertainty.

Nomination Committee

The Board has retained responsibility for the structure, size and composition of the Board and has therefore has not established a Nomination Committee as given the size of the Group this can be effectively carried out by the Board.

The Audit Committee

The Audit Committee is chaired by Sarah Vawda and its other member is Christopher Satterthwaite. The Board has delegated responsibility to the Audit Committee for monitoring the integrity of the financial statements of the Group, and monitoring and reviewing the adequacy and effectiveness of the Group's internal financial controls. It also monitors the risk management systems, reviews and assesses the overall risk appetite, tolerance and strategy, and the principal and emerging risks the company is willing to take in order to achieve its long-term strategic objectives. Further information can be found in the Audit Committee Report on pages 81 to 85.

The Remuneration Committee

The Remuneration Committee is chaired by Chris Pilling and its other member is Christopher Satterthwaite. The Board has delegated authority to the Remuneration Committee which has primary responsibility for reviewing the performance of the Directors and setting their remuneration, including any share options. The Committee ensures the Directors are rewarded fairly and responsibly, with a clear link to both corporate and individual performance, while also considering legal and regulatory requirements. Further information can be found in the Remuneration Committee Report on pages 87 to 97.

Compliance with the QCA Code

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

Principle	Application	Further Details
Deliver growth		
1. Establish a strategy and business model to promote long-term value for shareholders	The Group's strategy and business model are designed to promote long-term value for shareholders and stakeholders by maintaining the Company's position as a martech leader The strategy and business model are developed by the Chief Executive Officer, Chief Financial Officer and senior management team, and approved by the Board in line with the Group's vision and mission. Progress is actively tracked and debated by the directors and the Board received a number of strategic updates throughout the year. The senior management team, led by the Chief Executive Officer, is responsible for their effective delivery and implementation.	The Group's strategy, business model and linked key performance measures are set out within the Strategic Report on pages 27 to 41.
2. Seek to understand and meet shareholder needs and expectations	The Board places great importance on having positive, sustainable relationships with all shareholders and seeks to ensure that an appropriate and proactive level of dialogue is in place. The Executive Directors have primary responsibility for engagement with shareholders and operate a regular programme of investor engagement which includes presentations following the announcement of financial results, which are published on the Group's website to ensure they can be accessed by all shareholders. The Executive Directors provide regular updates to the Board on the outcome of shareholder meetings to ensure that the Board is kept up to date and aware of shareholder's views. Extensive engagement with shareholders was undertaken throughout 2024, particularly following the release of a trading updates, interim and full year results. These sessions were constructive and enabled more detailed explanations of the Group's strategic plan. The AGM provides an important opportunity for shareholders to engage directly with the Board and enables shareholders to ask questions on the business of the AGM and the performance of the Group. Contact details for shareholders are available on the Group's website to support open channels of communication and feedback.	Please refer to our Section 172 Statement in the Strategic Report on pages 38 to 41 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.

Principle	Application	Further Details
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success	To find out more see our Section 172 statement in the Strategic Report on pages 38 to 41 and our Environmental, Social and Governance Report on pages 65 to 71.	The risk register is formally reviewed by the Board and the Audit Committee annually and the Group's principal risks and explanations of how these are mitigated are set out on pages 32 to 37. Internal control and risk management systems are reviewed regularly by the Audit Committee, for further information see the Audit Committee report on pages 81 to 85.
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board considers its key stakeholders to be its employees, customers, shareholders, suppliers and the communities and environment in which it operates. Consideration of our stakeholders' feedback is fundamental to our key business decision making and the formulation of strategy. The Group takes its corporate social responsibilities seriously and continuously works to strengthen relationships with all its stakeholders.	To find out more see our Section 172 statement in the Strategic Report on pages 38 to 41 and our Environmental, Social and Governance Report on pages 65 to 71.

Principle	Application	Further Details
Maintain a dynamic management framework		
5. Maintain the Board as a well-functioning, balanced team led by the Chair	Our Board of Directors comprises a Non-Executive Chairman, a Senior Independent Director, one independent Non-Executive Director, one non-independent Non-Executive Director and two Executive Directors. Christopher Satterthwaite, as Non-Executive Chairman, is responsible for leading the Board and for both the quality of and approach to corporate governance. Joanna Arnold, as Chief Executive Officer, is responsible for running the business and implementing the Group's strategy. The Board considers itself to be adequately resourced to discharge its governance responsibilities and sufficiently independent, in compliance of the QCA Code. Chris Pilling Sarah Vawda as a Non-Executive Director is considered to be independent by the Board. Max Royde is a Non-Executive Director and is not considered to be independent as he is the CEO of Kestrel Partners LLP who is a substantial investor in the Group holding 28.08% of the issued share capital. Non-executive Directors are required to spend at least two days per month on Company business. The Board follows a pre-approved annual schedule of meetings and during the year met 6 times. The Board has a formal schedule of matters reserved for its approval and is supported in its work by an Audit Committee and a 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.pulsargroup.com/investors. The Board has not appointed a Nomination Committee, that given the size of the Group, the Board size, structure and composition can be effectively carried out by the Board. The Board works as a team exploiting its members' in-depth experience of strategy, technology, international and financial matters. Meetings are characterised by debate and active idea generation and management are rigorously challenged and held to account. All Directors are subject to election by shareholders at the first AGM following their appointment to the Board and directors seek re-election at least once every three years thereafter. Mark Fautley was reappointed at the AGM in 2024.	The biographies of all the Board members are set out on pages 45 to 47. Details of Board composition, directors' roles and responsibilities and NED time commitment is set out on pages 53 to 55. For board meeting attendance information see the table on page 52. Further details of the responsibilities and composition of the Audit and Remuneration Committees are set out on page 57.
6. Ensure that between them the Directors have the necessary up to date	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	Biographies of the Directors are provided on pages 45 to 47.

Principle	Application	Further Details
experience, skills and capabilities	perspective that is beneficial both strategically and operationally to enable the Group to deliver its strategy for the benefit of its shareholders over the medium to long-term. Where new Board appointments are considered, the search for candidates is conducted and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender balance. The Directors keep their skillset up to date with ongoing training, attending business conferences and briefings, and are individually assessed on an annual basis through the annual performance 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. 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 that they maintain their independence, and that they demonstrate continued commitment to the role. Formal performance reviews are carried out annually with all Executive Directors.	Details of the key findings of the 2024 Board Evaluation can be found on page 54.

Principle	Application	Further Details
8. Promote a corporate culture that is based on ethical values and behaviours	The Board seeks to promote and maintain a culture of integrity across all businesses within the Group and to ensure that the highest standards of integrity and ethics are demonstrated through the Company's objectives, strategy and business model. These standards are enshrined in the Group's written policies which are accepted by all employees and reviewed during the annual performance review. An open culture is encouraged within the Group, with employee feedback sought and regular progress and performance updates provided to all employees. We run a people and talent management programme which together with in-person and virtual Town Hall presentations and training have provided additional opportunities for the Board to promote and monitor a healthy corporate culture.	See further details of our behaviours in the Business Overview on page 07.
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 three independent Non-Executive Directors, one non-independent Non-Executive Director and two Executive Directors. The Executive Directors have responsibility for the operational management of the Group's activities. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions. The Board considers that the Company's governance structures are appropriate for the size, complexity and risk profile of the Company. Governance arrangements will be reviewed as and when required to ensure they remain appropriate. The Chairman has ultimate responsibility for the operation, leadership and governance of the Board. The Chief Executive Officer has ultimate responsibility for implementing and delivering the strategic and commercial objectives of the Board and managing the day-to-day business activities of the Group. The Corporate Secretary is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with. The Board reviews the schedule of matters reserved for the Board and each Committee reviews its terms of reference on a regular basis to ensure they remain fit for purpose and support good decision-making. The Board has established two committees, an Audit Committee and a Remuneration Committee, with formal terms of reference (which are available on our website www.pulsargroup.com/investors). Each Committee is chaired	Corporate Governance report on pages 51 to 55. Audit Committee Report on pages 81 to 85 and the Remuneration Committee Report on pages 87 to 97.

Principle	Application	Further Details
	by an independent Non- Executive Director and membership of both during the year under review comprised exclusively of independent Non-Executive Directors. The Board receives support and information from the executive management team and the Group's senior managers.	
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 several ways, including: • the Group's Annual Report and Accounts; • full year and half year announcements; • other regulatory announcements; • the Annual General Meeting; • update meetings with existing shareholders; and • disclosure of all votes in a clear and transparent manner. A range of corporate information, including annual reports for the last five completed financial years, full and half year results announcements, notices of General Meetings for the last five completed financial years and other regulatory announcements, is also available to shareholders, investors and the public through the Group's website.	See the details included under Principle 2 above regarding how the Company maintains an active dialogue with its shareholders on the Group's performance. A range of information can be found on the Company's website www.pulsargroup.com.

Environmental, Social and Governance Report

Our strategy for ESG

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

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

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

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

Pulsar Group has an approved ESG strategy, formalising a lot of the excellent work that has been undertaken across the business to date and ensuring that ESG activities are sponsored and discussed at Board level.

There were three main areas that Pulsar Group focused on in the development of its ESG strategy:

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

This ESG report outlines:

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

Environmental, Social and Governance Report

Key areas of ESG focus for Pulsar Group

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

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

Alignment of our ESG strategy with UN Sustainable Development Goals

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

Achieve gender equality and empower all women

Relevant targets for Pulsar Group

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

Relevant targets included within ESG strategy

- Recruitment and Board make-up – work has been done over the last few years to diversify the make-up of the executive Board.
- Maternity pay package – the company goes above statutory requirements for maternity pay to ensure that women feel supported in taking maternity leave.

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

Relevant targets for Pulsar Group

8.5 - By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.7 - Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.

Relevant actions included within ESG strategy

- Equal pay for equal value – Pulsar Group is committed to providing equal pay to employees within countries performing the same role, regardless of gender, race, religion or other status.
- Modern Slavery Policy – the Group refreshed and relaunched its modern slavery policy to better reflect the size and structure of the global business. The aim of the policy is to inform all employees about modern slavery and make them aware they have an obligation to report in good faith any suspicions that modern slavery may be taking place.
- This is in addition to a review of suppliers: the countries they are based in, minimum wage thresholds and relevant legislation. We do not enter into business with any other organisation which knowingly supports or involves itself in slavery, servitude or forced labour. No labour used by us in the provision of our own services to clients is obtained by means of slavery or human trafficking.
- Whistleblowing – an updated whistleblowing policy was approved by the Board in September 2024 and operates across the Group.

Environmental, Social and Governance Report

Reduce inequality within and among countries

Relevant targets for Pulsar Group

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

Relevant actions included within ESG strategy

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

Ensure sustainable consumption and production patterns

Relevant targets for Pulsar Group

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

Relevant actions included within ESG strategy

- Water fountains & coffee machines – the company provides water fountains & coffee machines for employees to use to minimise the use of single-use plastics.
- Recycling bins – the company uses recycling bins for glass and plastic where single-use plastics cannot be avoided.
- Recycling water - within the Sydney building a 15,000 litre rainwater storage tank provides rainwater for onsite drip irrigation and fire water reuse tank allows recycled water to be utilised for the testing of the building fire system.
- Waste management policy – the Group is committed to reducing waste generation by developing a Group wide waste management policy for the first time which will not only commit to a plan to reduce waste in our offices, but also to educate employees on how to make changes in their own lives.
- Moved our UK head office during FY24, to an office almost half the size, to improve our ESG footprint.

Take urgent action to combat climate and its impacts

Relevant targets for Pulsar Group

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

Relevant actions included within ESG strategy

- Cycle to work scheme – Pulsar Group continues to offer a cycle to work scheme, encouraging employees to replace their usual modes of transport to work with cycling. We also provide bike storage and end-of-trip facilities to support both the health and wellbeing of our people.
- Carbon reduction – as an interim solution while we work towards our net zero plan, the Group is looking to develop credible actions to support emissions reduction. The Group also continues to use energy efficient lighting in its two largest offices, London and Sydney.
- Partership with SCAPE - The Insights team in Singapore partnered with SCAPE, a non-profit organisation that supports youth, talent and leadership development, to develop and co-ordinate “Hacking The NewNormal SUSTAINABILITY”. This was a growth hackathon in a virtual environment that provided a platform for young people in teams of 3-7 to work with industry mentors to gain practical experiences of problem solving and develop their understanding of key environmental challenges related to Food Security, Reduced Pressure on Livestock, Zero Wastage, Clean Tech and Sustainable Urban Planning and Mobility.

Environmental, Social and Governance Report

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

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

Short term < 1 year

- Register with and submit a letter to commit to setting a science-based carbon reduction target with the Science Based Targets Initiative (SBTi). The SBTi promotes best practices in emissions reduction and net-zero targets by providing methods and guidance to companies to set science-based targets in line with the latest climate science.
- Finalising the composition of a new Group-wide ESG committee which will include Board level sponsorship and individuals from across the business to ensure that employees have involvement in further development of the ESG agenda and actions within the business.
- Refreshing and reissuing Group policies relating to a range of ESG matters including: anti-bribery/corruption, anti-slavery/child labour, climate change/carbon reduction, data privacy, diversity, ethics, training and development, waste management, and whistle blowing.
- Finalising a new supplier code of conduct.

Medium term 1 - 3 years

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

Long term 3+ years

- Achieving Net Zero.

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

Performance against short-term actions

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

- Pulsar Group has registered with and submitted a letter to the SBTi, committing to setting a science-based carbon reduction target.
    - We have calculated and reported on current scope 3 emissions within the Group's supply chain; and
    - We are in the process of developing carbon reduction targets to be formally submitted to and validated by the SBTi.
- Pulsar Group does not currently generate scope 1 emissions and is already seeking opportunities to reduce its scope 2 emissions through more efficient office space usage. Developing a clearer undertsanding of scope 3 emissions will also enable the Group to take measures to reduce these, for example when choosing between suppliers for different services.
- Revised Group policies in respect of ESG matters and a new supplier code of conduct are being developed and will be formally issued to the business.

Further work will be undertaken during 2025 on these actions and an update on progress against them will be provided in the Group's next Annual Report.

Diversity, Equity and Inclusion related disclosures

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

We have also gone above and beyond FCA statement targets and at 30 November 2024, the Group had 33% female directors, including a female CEO. In addition, we are pleased to have one director from an ethnic minority background.

At 30 November 2024, our split of employees by region and by reported gender* was as follows:

	Female	Male	Non-Binary	Total	%Female	%Male	Non-Binary
EMEA **	89	91	1	181	49%	50%	1%
USA & Canada	5	4		9	56%	44%	0%
Australia	67	87	2	156	43%	56%	1%
New Zealand	23	11	3	37	62%	30%	8%
Indonesia	24	15		39	62%	38%	0%
Malaysia	59	34		93	63%	37%	0%
Philippines	185	147	3	335	55%	44%	1%
Singapore	15	8		23	65%	35%	0%
Thailand	14	13		27	52%	48%	0%
Vietnam	30	11		41	73%	27%	0%
TOTAL	**511**	**421**	**9**	**941**	**54%**	**45%**	**1%**

* In situations where colleagues have not disclosed gender, these have not been included within reported numbers
** EMEA primarily comprises the UK, with a small number of colleagues located in other EMEA countries.

Task Force on Climate Related Financial Disclosures

The Group is committed to monitoring and reporting ethnicity as part of its Diversity, Equity and Inclusion efforts and has undertaken a project to capture global employee ethnicity data on a voluntary basis. This includes obtaining relevant ethnicity data when onboarding new employees as well as a wider survey of existing employees. The results of this project are outlined in the table below.

EMEA & NA	% of Respondants
Non-ethnic minority	54
Ethnic minority	14
Prefer not to disclose	32
APAC	
Non-ethnic minority	12
Ethnic minority	31
Prefer not to disclose	57

Climate-related financial disclosures

At Pulsar Group we are committed to responsible carbon management and reducing our carbon footprint throughout the organisation. As such, we have taken the decision to disclose our global carbon emissions, going above and beyond the expectations of the Streamlined Energy and Carbon Reporting disclosures, where only UK information is mandatory. The figures in the below table were calculated based on Government Greenhouse Gas Protocol conversion factors and in line with acceptable SECR methodology, specifically the GHG Protocol Corporate Standard. Due to the nature of the organisation, the business does not generate scope 1 emissions, and so there are only scope 2 and scope 3 emissions to report. Usage data for these has been obtained from the respective building management companies in kWh and converted to GJ and CO2e using the aforementioned GHG Protocol conversion factors.

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

The Group is in scope of Climate Change Regulation please see page 79 for our metric and targets section of the Task Force on Climate Related Financial Disclosures section of the report for detailed figures.

Task Force on Climate Related Financial Disclosures

We set out below our climate-related financial disclosures consistent with all of the TCFD recommendations and recommended disclosures. By this we mean the four TCFD recommendations and the 11 recommended disclosures set out in the report entitled “Recommendations of the Task Force on Climate-related Financial Disclosures” published in June 2017 by the TCFD.

Pulsar Group has naturally lower direct carbon emissions than other sectors due to the nature of its operations, with a sizable majority of its greenhouse gas (“GHG”) emissions coming from the use of leased business premises and the purchasing and use of data and IT infrustructure/software from third party suppliers. The Group has little control over the emissions produced by these third parties. Although the GHG use of leased business premises that we have direct control over are not significant, we have continued to take actions, e.g. continue to identify opportunities to use lower carbon-based suppliers where possible, throughout the year to reduce them and are developing plans to speed up this reduction (see the Strategy section for more information).

For LR 9.8.6(8) requirements, each section heading has the overview of The Group’s alignment to the disclosure recommendations. The Group has made disclosures consistent with the TCFD recommendations.

TCFD Framework		Page /comply	Next steps
Governance	a) Describe the Board’s oversight of climate-related risks and opportunities.	Page 73	Compliant
	b) Describe Management’s role in assessing and managing climate- related risks and opportunities	Page 73	Compliant
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Page 76	Compliant
	b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	Page 78	Compliant
Risk Management	a) Describe the organisation’s processes for identifying and assessing climate- related risks.	Page 78	Compliant
	b) Describe the organisation’s processes for managing climate- related risks	Not yet compliant	Formalise an approach on how we formalise climate related risk management in the future
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Not yet compliant	Formalise an approach on how we integrate climate related risk into the overall risk management
Metric and Targets	a) Disclose the metrics used by the organisation to assess climate- related risks and opportunities in line with its strategy and risk management process.	Page 79	Compliant
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Page 79	Compliant
	c) Describe the targets used by the organisation to manage climate- related risks and opportunities and performance against targets.	Page 79	Compliant

Governance

Describe the Board's oversight of climate related risks and opportunities

The Board has oversight and approval of The Group's ESG strategy, including commitments to reduce the environmental impact and progress toward net zero emission by 2050. The Executive committee supports the Board by overseeing the Group's risk management framework, evaluating the climate related risks and opportunities, and updating the Board over the year as well as the ongoing significance of sustainability to stakeholders and their specific areas of interest.

Changes in FY 2024

ESG has been a talking point for the Board over the past financial year and the Board have been kept abreast of ESG matters.

Next steps and time frames

The Board will continue to engage on ESG and climate change issues, allowing them to manage climate risk. The Group will aim to include more risk and opportunity information into the Board decision-making process on a regular and agreed-upon basis.

Describe management's role in assessing and managing climate-related risks and opportunities

The Audit Committee supports the Board, and reviews the Group's risk management framework and the Group's overall risk management policy. The Audit Committee bears the primary responsibility of incorporating climate-related concerns into the assessment and direction of strategy, significant action plans and risk management protocols.

Changes in FY 2024

In 2024 the Audit Committee considered climate related risks, within the wider risk policy for the Group.

Next steps and time frames

The Audit Committee and Board will continue to address the climate related risks and opportunities when they occur.

Strategy and Risk Management

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term

The scale of ambition and speed of change required to meet net zero emission targets, along with the changes in weather patterns, present both risks and opportunities to our business in the short, medium and long term (< 1 year, 1- 3 years and >3 years respectively).

The Group has reviewed several high-level scenario analyses on the potential impacts of climate change to help us consider and adapt our strategies and financial planning seen below. This analysis led us to understand that limiting warming to 2°C would primarily expose us to economic and regulatory transition risks, whereas a 4°C warming level would expose us to unprecedented physical risks.

The Group reviewed different risks and opportunities presented in TCFD Disclosures (Tables A1.1 and A1.2) and considered which were the most relevant and material to the Group. More detail on these risks, opportunities and the mitigating and adaptation actions we are taking can be found in the table below.

Task Force on Climate Related Financial Disclosures

Our significant climate-related risks and opportunities and our strategic response

Risk	Potential impact	Response
Legislation Group Wide Short, medium and long term Likelihood: moderate Measurement: GHG emissions	Financial impacts from increased operating costs e.g. insurance and compliance	As governments and regulatory bodies introduce fresh environmental laws and regulations, the Group will remain subject to their influence, striving to align with the stipulations while pursuing its Net Zero objectives.
Substitution of existing products and services with lower emissions options Group Wide Short, medium and long term Likelihood: moderate Measurement: GHG emissions	Lower emission products may be more expensive, which will impact the Group financially. This is relevant to the Group, whose operating expenses include substantial hosting and database costs, which relies heavily on power.	Through our Scope 3 emissions work, we will look to transition away from suppliers who are deemed have a bad rating.
Increased severity of extreme weather events such as cyclones and floods. Rising Sea levels and rising mean temperatures. Group Wide Long term Likelihood: moderate Measurement: GHG emissions	Higher costs from negative impacts on workforce (e.g., health, safety, absenteeism). Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations	Look to engage with staff in high risk areas, specifically in APAC region, to ensure safety of staff and future proofing of offices. Discuss potential financial implications of insurance premiums due to extreme weather.

Opportunity	Potential impact	Response
Move to more efficient buildings to help hit climate targets Group Wide Short term Likelihood: high Measurement: Energy Costs	Reduced operating costs by lowering energy bills and reducing office footprint where appropriate	Consider move to an efficient building to help meet targets
Transition to lower carbon economy and requirement for lower emission technology Group Wide Short term Likelihood: high Measurement: GHG Emissions	It will lead to an increase in demand for cloud solutions that offer net zero, if the ESG Strategy is correctly implemented for the Group, then customers may move from competitors to a lower carbon alternative.	The Group will continue to monitor our Scope 1 and 2 emissions compared to our competitors

Task Force on Climate Related Financial Disclosures

Risk Management

Describe the organisation's processes for identifying and assessing climate- related risks.

A team has been formed to assess climate based risk and will feed in to the risk register.

The analysis performed for the climate related risks has taken into consideration the short, medium and long term impacts and the likelihood of the risks.

Climate Scenarios

Climate scenarios created by the Network for Greening the Financial Systems (NGFS) were reviewed as part of the assessment of potential climate related risks and opportunities that Pulsar Group may be exposed to. While the NFGS scenarios were developed primarily for use by central banks the scenarios are also useful to the broader private sector.

Scenario Rationale

- Meet the TCFD recommendations for considering the different climate-related scenarios, including 2˚C or lower.
- Modelled against a 30-year timeline. This considers the Paris Agreement of a 2050 net zero target.
- Scenarios are modelled against the NGFS Climate Scenarios. The NGFS Scenarios have been developed to provide a common starting point for analysing climate risks to the economy and financial system.
- Considers the impact of physical and transition risks.

Orderly <2˚C

Net Zero 2050 achieved global warming is limited to 1.5˚C through stringent climate policies and innovation, reaching global net zero C02 emissions around 2050

Impact:

- High level of transition risk risks compared to other scenarios.
- Physical risks are reduced due to positive action compared to other scenarios

Disorderly <2˚C

Net Zero 2050 achieved; but with higher costs due to divergent policies introduced across sectors leading to a quicker phase out of oil use.

Impact:

- Higher level of transition risk risks compared to other scenarios
- Physical risks are limited compared to other scenarios

Hot House World >3˚C

Net Zero 2050 not achieved. Assumes all pledge policies even if not yet implemented and only currently implemented policies are preserved.

Impact:

- Limited transition risks compared to other Scenarios
- Physical risks are the highest compared to other scenarios

Metrics and Targets

We have metrics and targets that allow us to measure our impact on the environment, demonstrate our commitment and monitor our performance. These are first published in this report and we will report our progress against those targets and our key metrics on an annual basis.

We have a commitment to reduce our impact by achieving net zero for our Scope 2 emissions by 2050.

Alongside this, we have a Scope 3 emissions reduction target of a 37.5% reduction by FY 2034 from an FY 2022 baseline year. This target includes all of our Scope 3 emissions.

Numerous underlying metrics support and complement this goal as part of our broader sustainability ambition, including reducing our energy consumption, recycling and/or reusing our recovered assets and reducing our office waste. These are discussed in more detail on page 69 and in our Strategic Report.

At Pulsar Group we are committed to responsible carbon management and reducing our carbon footprint throughout the organisation. The figures in the below table were calculated based on Government Greenhouse Gas Protocol conversion factors and in line with acceptable SECR methodology, specifically the GHG Protocol Corporate Standard.

Due to the nature of the organisation, the business does not generate scope 1 (direct emissions from our operational activities) emissions, and so there are only scope 2 (indirect emissions from our purchase and use of gas and electricity) and Scope 3 (other indirect emissions from activities and sources outside of our ownership or control) emissions to report.

Usage data for Scope 2 has been obtained from the respective building management companies in kWh and converted to GJ and CO2e using the aforementioned GHG Protocol conversion factors. Scope 3 emissions have been calculated using supplier spend data with support from a recognised 3rd party specialising in the calculation of indirect emissions.

		2024			2023		
TCFD Framework	**Region**	**kWh**	**GJ**	**CO2e** (tonnes)	kWh	GJ	CO2e (tonnes)
Scope 2	EMEA	31,848*	115	8	43,789	158	11
	APAC	715,661	2,576	319	991,050	3,568	409
	TOTAL	747,509	2,691	327	1,034,839	3,726	420
Scope 3	EMEA			2,967			3,001**
	APAC			4,804			4,404**
	TOTAL			7,771			7,405**

*includes estimate from 9th August to 30th November pro rated for the year.

**Figures amended from prior year to include updated emission factors

Audit committee report

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

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

Membership and Governance

The Audit Committee is chaired by Sarah Vawda and its other member is Christopher Satterthwaite, who are both Non-Executive Directors. 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 Board considers that, in line with the Committee's Terms of Reference, members have sufficient recent and relevant financial experience and a range of financial and commercial expertise necessary to meet its responsibilities in compliance with the QCA Code. The biographical details of the current Directors, including their skills and experience, are set out on pages 45 to 47.

The external auditor, BDO LLP, attended committee meetings by invitation where discussions included conclusions in respect of the 2023 audit and planning of the 2024 audit.

The Committee meets at least three times a year at appropriate intervals in the financial reporting and audit cycle and will meet at other times during the year as and when required or when requested by a committee member or the external auditor.

The Committee continues to fulfil a vital role in the Group's governance framework, providing independent challenge and oversight of the financial reporting and internal control processes, risk management, and oversee the relationship with the external auditor, BDO LLP.

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:

- Monitoring and reviewing the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management system
- Overseeing the relationship with the external auditor and assessing their independence and objectivity.
- Reviewing and approving the statements in the annual report concerning internal control, risk management, including the assessment of principal risks and emerging risks, and the viability statement identified;
- Reviewing the adequacy of the Company's overall risk assessment and internal control systems, processes and procedures to identify and manage risk, including the capability to identify and manage new and emerging risks.

Audit committee report

Summary of activities

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

- assessing the audit strategy memorandum to address key issues of significant risks, key audit matters and other judgements and enhanced risk review;
- reviewing the content of the annual report and financial statements and recommending their approval to the Board;
- reviewing the viability statement and going concern status; reviewing the effectiveness of the audit;
- discussing the Committee performance evaluation report;
- reviewing the budget and recommending approval to the Board; and
- reviewing and approving the audit and non-audit fees.

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 can cope with deterioration in liquidity profile or capital position.	Taking into account the assessment by management of stress-testing results and risk appetite, the Committee agreed to recommend the Going Concern and Viability Statement to the Board for approval.
Risk Management	The current framework, systems and policies in place as described on pages 32 to 37.	The risk register was reviewed by the Committee which continued to evolve in order to reflect the ongoing changes in the Group and the macro-environment. More detail is available on pages 32 to 37.

Subject	Action taken	Conclusion
External auditor fee	The Committee reviewed the proposal for the FY24 external audit.	The Committee agreed the fee and scope for the FY24 external audit.
External auditor independence	Potential conflicts of interest with the external auditor are monitored regularly at Committee meetings.	A non-audit services policy was revised and approved by the Committee and recommended approval to the Board. The Committee is satisfied with the independence, objectivity and effectiveness of the external auditor.
Budget Proposal	The Committee reviewed and challenged management on the budget proposal.	The Committee agreed the budget proposal and recommended it for approval to the Board.
Terms of reference	Terms of reference were updated to revise the Committee's approach to risk management and improve the Committee's oversight of risk.	Revised terms of reference were reviewed by the Committee in January 2023 and were subsequently approved by the board.
Whistleblowing policy	The policy was updated and revised to be in line with the Whistleblowing Directive.	The Committee approved the policy.

External Auditors

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

Auditor independence

The Committee monitors the provision of non-audit services by the external auditor. The Group has a formal policy on the engagement of the External Auditor for non-audit services which was revised during the year. The policy states that the auditor shall not undertake any non-audit services for the Group without the approval of the Audit Committee. Potential conflicts of interest with the external auditor are reviewed regularly by the audit committee. The breakdown of fees between audit and non-audit services is provided in Note 5 of the Group's financial statements.

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. The Committee reviewed whether there was a need for an internal audit function during the year and concluded that given the size of the Company there was no requirement to have one.

Risk management and internal controls

As described on pages 32 to 37 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

Audit committee report

for reviewing the risk management and internal control framework and ensuring that it operates effectively. During the period, the Committee regularly reviewed the risk register providing input and feedback in relation to the format and content of the register to further enhance the risk-focused Board reporting.

Whistleblowing

The Company maintains a whistleblowing policy which is approved by the Board. A revised policy was approved during the year. The policy 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:

1. **Recognition of deferred tax assets**
   Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements. As the Group has not been generating taxable profits for the last few years, the Board has judged that deferred tax assets should only be recognised in the UK, to the extent that they offset a deferred tax liability. As APAC is expected to be profitable in the next two years, a deferred tax asset in excess of deferred tax liabilities has been recognised in respect of this region. At 30 November 2024, the Group recognised a deferred tax asset of £5,884,000 (2023: £6,808,000) and a deferred tax liability of £4,086,000 (2023: £5,057,000). See Note 19 for further detail.

2. **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 £6,618,000 (2023: £8,498,000) of development costs. See Note 10 for further detail

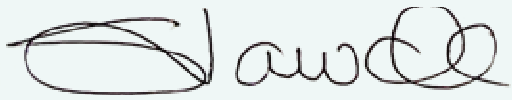
3. **Identification of cash generating units for goodwill impairment testing**
   Judgement is applied in the identification of cash-generating units ("CGUs"). The Directors have judged that the primary CGUs used for impairment testing should be: EMEA & NA, comprising AIMediaData Limited, Access Intelligence Media and Communications Limited,

ResponseSource Ltd, Vuelio Australia Pty Limited, Fenix Media Limited and Face US Inc; and APAC, comprising the acquired Isentia entities. See Note 10 for further detail.

4. **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. Non-recurring costs for the year totalled £8.56m. The majority of which, £5.64m, related to non recurring salary costs, £4.92m of these costs sat in APAC which have or will exit the business over the course of 2025. The remainder of the non-recurring spend during the year related to migration salary costs, legal costs, and non-recurring tech spend of which the majority should cease during FY25.

5. **Going Concern**
   The financial statements have been prepared on the basis that the company will continue as a going concern for the foreseeable future. In making this assessment, the Board have considered a range of factors, including the company's financial position, cash flows, liquidity, and the potential impact of external factors such as market conditions and economic uncertainties. The company has applied critical judgment in evaluating its ability to continue as a going concern, including forecasting and sensitivity analysis to assess various scenarios of financial stress and the availability of financial resources.

Key assumptions related to future revenue, operating costs, and capital requirements have been carefully examined in light of current and expected market conditions. The Board believes the company's strong financial position and robust business model provide a solid foundation for continued operations. Based on this evaluation, the Board are confident that the company has adequate resources to continue in operational existence for the foreseeable future.



Sarah Vawda
Chair of the Audit committee

Remuneration committee report

Overview

The Remuneration Committee's aim is to ensure that the Executive Directors and senior management are rewarded for their contribution to the Group and are motivated to enhance the return to shareholders in a way that is aligned to the delivery of the Company's strategic objectives. The Committee is satisfied that the current remuneration framework is appropriate and supports the Group's strategy in both the short and long term. The details of the information required to be reported on Directors' remuneration under AIM Rule 19 is covered across this report and Note 6 of the Group's financial statements.

Membership

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

Duties

The Remuneration Committee's Terms of Reference are available to view on the Company's website. The Remuneration Committee is responsible for reviewing the performance of the Directors and setting their remuneration and meet at least twice annually and on an ad hoc basic as required.

Activities

The Remuneration committee met once during the period to consider the annual review of company wide remuneration, executive salaries and bonuses.

Chris Pilling

Chair of the Remuneration committee

Executive Directors' Fixed Elements of Remuneration

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

Remuneration committee report

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

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

Executive Directors' Variable Elements of Remuneration

Purpose & Link to Strategy	Operation	Maximum Potential Target
Short-term Incentive Plan (STIP)		
Rewards achievement of annual financial business performance targets linked to delivery of the Group's business plan and short-term strategic priorities and the achievement of personalised role-specific objectives	A revised STIP framework was introduced in respect of the 2024 financial year. The maximum STIP opportunity is set at a percentage of the Executive's base salary earned in the relevant year. Performance is measured over one year and the STIP bonus, if awarded, is paid in cash, usually after year end results are audited. Each Executive has an STIP scorecard with Performance Conditions set in relation to categories such as: Financial targets such as ARR, revenue, adjusted EBITDA and cash; and a KPI scorecard comprising objectives tailored to individual roles and/or reinforcing contribution to company-wide non-financial goals. For each financial performance condition, performance is measured on a sliding scale between a minimum acceptable level of performance below which no payout will be earned and a stretch target to be achieved in order to receive the maximum opportunity for that Performance Condition. An ad hoc in-year bonus award may be made to reflect a material change in role, location and/or individual activity during the year such as during a period of acquisition. A Director may elect to sacrifice part of a cash bonus into pension prior to the bonus becoming payable.	100% of salary

Remuneration committee report

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

Purpose & Link to Strategy	Operation	Maximum Potential Target
Long Term Incentive Plan Awards		
Supports ownership mindset to align Executive Directors' interests with strategic objective of delivering growth and the interests of shareholders.	**Long Term Incentive Plan Awards (LTIP)** The LTIP, which was granted on 12 July 2024, is a share incentive award which has been made in respect of options to acquire ordinary shares in Pulsar Group. This rewards senior leadership for the delivery of Total Shareholder Return ('TSR') and Annualised Recurring Revenue ('ARR') growth. Options were awarded over three tranches, with each tranche having a separate vesting date and the percentage of each tranche vesting beingdetermined by TSR and ARR growth. The TSR element of each option tranche available to the senior leadership depends on performance measured from the 3 June 2024 to the end of each tranche's performance period: Tranche 1: 30 November 2025 Tranche 2: 30 November 2026 Tranche 3: 30 November 2027 Options awarded under the LTIP shall vest as follows: (a) up to 50% of the total number of shares subject to each option tranche, to the extent the Company's Total Shareholder Return over the relevant Performance Period meets (or exceeds) the targets set out in the table below; and	There is a maximum number of shares under each option. **Management Incentive Options** No further EMI or Unapproved Options will be granted to Executive Directors during the Performance Period of the LTIP.

Annualised Total Shareholder Return over the Relevant Performance Period	Percentage of Option Tranche Vesting (expressed as the relevant percentage of 50% of the total number of Shares subject to the Option Tranche)
Less than 10%	0%
10%	25%
30% or more	100%
Between 10% and 30%	25%-100% on a straight-line basis

(b) up to 50% of the total number of Shares subject to each Option Tranche to the extent the Average Annualised Recurring Revenue Growth over the relevant Performance Period meets (or exceeds) the targets set out in the table below.

Remuneration committee report

Purpose & Link to Strategy	Operation	Maximum Potential Target

Average ARR Growth over the Performance Period	Percentage of Option Tranche Vesting (expressed as the relevant percentage of 50% of the total number of Shares subject to the Option Tranche)
Less than 5%	0%
5%	25%
15% or more	100%
Between 5% and 15%	25%-100% on a straight-line basis

After vesting, there is a one-year holding period during which options cannot be exercised unless the participant remains employed. For TSR Options to vest, an annualised 10% minimum TSR growth is required, with 25% of the options vesting at this threshold. For ARR Options to vest, an average 5% annual ARR growth is required, with 25% vesting at this level. For protection of shareholders, the Plan Rules have malus and clawback clauses and provide for adjustment of the number of shares over which awards vest in certain circumstances including a) financial mis-statement; b) material failure of risk management; c) conduct which results in significant losses to the Company or a Group Member; d) conduct which has brought or is likely to bring the Company into material disrepute, or e) reasonable evidence of fraud, material wrongdoing or gross misconduct on the part of the Participant.

EMI & Unapproved Option Schemes
Prior to the introduction of the LTVCP & LTIP, Executive Directors received option awards under the Company's 2019 Management Incentive Scheme which provides for the grant of EMI and Unapproved Options.

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

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

Purpose & Link to Strategy	Operation	Maximum Potential Target
Chair & Non-Executive Director Fees		
Rewards achievement of annual financial business performance targets linked to delivery of the Group's business plan and short-term strategic priorities and the achievement of personalised role-specific objectives	Base fee for Chair and Non-executive Directors. Committee Fees for acting as chair of Board Committee Normally reviewed annually or when additional duties undertaken. Reimbursement of reasonable expenses incurred in carrying out duties including travel & subsistence and modest hospitality-related or other costs. The Board may approve payment of extra fees in respect of a temporary material increase in the time commitments required of Chair and Non-executive Directors.	No maximum. Fees are set taking into account external benchmarks of fees paid by companies of a similar size and complexity and additional duties or levels of seniority. Base fee is currently £40,000, Audit Committee Chair Fee £7,500, Senior Independent Director Fee £7,500, Chair £80,000
Unapproved Options		
Increases alignment between Non-Executive Directors and shareholders while not impacting impartiality	Modest award of unapproved options with three year vesting period. Option price may be market value or discounted. Vesting normally subject only to remaining a member of the Board.	Maximum value on grant 75% of Base Non-Executive Director Fee

Remuneration committee report

Illustration of the application of the Remuneration Policy

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

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

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

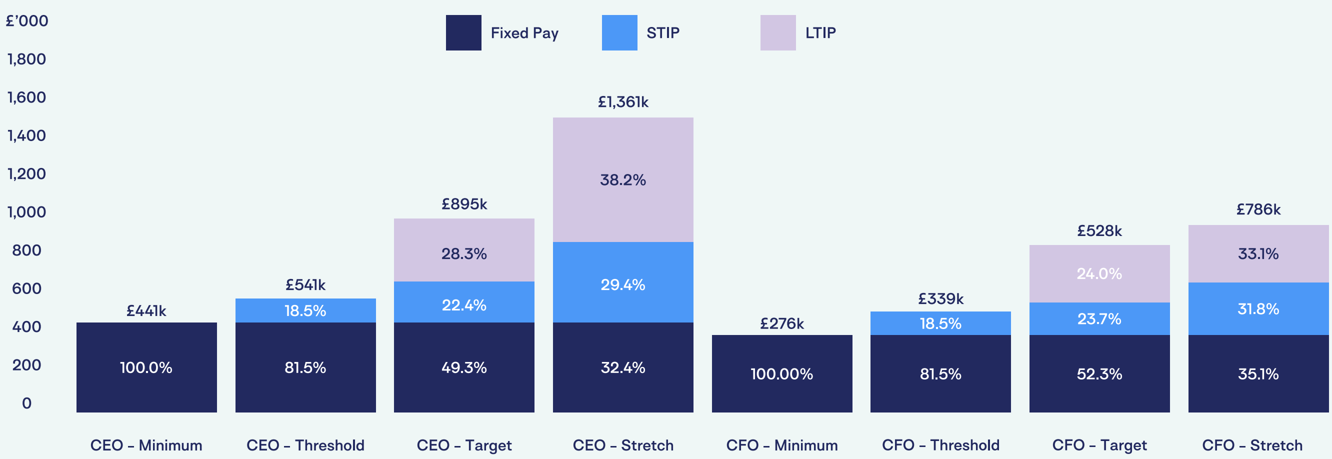
3. At Target performance, 50% of STIP opportunity is earned and it is assumed that the Company's Adjusted Market Cap achieves a growth rate of 15% per annum (i.e. 2.5% per annum higher than the hurdle rate) for calculation of LTVCP allocations.

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

5. Fixed pay has been disclosed on the following basis:
   Salary – the base salary in place at 30 November 2025.
   Benefits – based on the estimated value of benefits provided annually.
   Pensions – based on a contribution of 10% of salary.

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

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



Remuneration committee report

Remuneration Policy for Newly Appointed Directors

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

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

In the event that an internal candidate is promoted to the Board, legacy terms and conditions would normally be honoured, including any accrued pension entitlements and any outstanding incentive awards.
Service agreements will normally be reviewed and updated when new incentive arrangements are put in place.

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

Payments on Termination

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

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

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

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

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

The Committee reserves the right to:

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

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

Directors' remuneration

The table below sets out the total remuneration received for the last two financial years by each Executive and Non-Executive Director who served in the years ended 30 November 2023 or 30 November 2024.

	2024					2023				
Executive Directors	**Salaries £**	**Fees £**	**Bonus £**	**Other £**	**TOTAL £**	Salaries £	Fees £	Bonus £	Other £	TOTAL £
J Arnold	391,667	–	–	–	391,667	400,000	–	–	–	400,000
M Fautley	229,167	–	–	–	229,167	250,000	–	–	–	250,000
C Satterthwaite	70,000	–	–	–	70,000	–	80,000	–	–	80,000
C Pilling	35,000	–	–	–	35,000	–	40,000	–	–	40,000
K Puris	–	–	–	–	–	–	16,667	–	–	16,667
L Gilbert	–	27,500	–	–	27,500	–	40,000	–	–	40,000
S Vawda	48,125	–	–	–	48,125	–	50,625	–	–	50,625
M Royde	–	13,333	–	–	13,333	–	–	–	–	–
TOTAL	773,959	40,833	–	–	814,792	650,000	227,292	–	–	877,292

Directors' report

The directors present their annual report and the consolidated financial statements for Pulsar Group Plc (the "Company") and its subsidiary undertakings (together referred to as "the Group") for the year ended 30 November 2024.

Principal activity

Pulsar Group is a market leading audience intelligence business used by more than 6,000 global organisations every day. We deliver audience intelligence, reputation management, and marketing and communications insight for customers ranging from blue chip enterprises and communications agencies to public sector organisations and not-for-profits.

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 pages 8 to 13 and the Strategic Report on pages 27 to 31.

Results

The consolidated trading results for the year and the year-end financial position are shown in the consolidated financial statements on pages 120 to 123. The results for the year and future prospects are reviewed in the Chairman's Statement on pages 8 to 13 and the Strategic Report on pages 27 to 31.

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 2024

	30 Nov 24 Beneficial No.	Share options granted	30 Nov 24 Options No.	30 Nov 23 Beneficial No.	Share options granted	30 Nov 23 Options No.
J Arnold	754,281	1,857,106	3,457,106	754,281	-	1,600,000
C Satterthwaite	94,596	-	39,603	94,596	-	39,603
M Fautley	79,811	1,160,691	1,560,691	79,811	-	400,000
C Pilling	50,000	-	19,801	50,000	-	19,801
L Gilbert	-	-	19,801	-	-	19,801
M Royde	-	-	-	-	-	-
S Vawda*	16,666	-	19,801	16,666	-	19,801
TOTAL	995,354	3,017,797	5,097,002	995,354	-	2,099,006

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

Directors' report

The high and low price of shares during the year were 87.5p and 57p respectively.

Long Term Value Creation Plan ("LTVCP")

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

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

Awards under the LTVCP comprise three equal tranches, with measurement dates on the second, third and fourth anniversaries of the performance start date (each a "Performance Period"). For the purposes of the LTVCP, shareholder value created is defined as the growth in the Company's market capitalisation including net equity cashflows to shareholders and adjusting for any share issues during the Performance Period. Further detail on the LTVCP is provided within the Remuneration Committee Report and Note 21.

Long Term Incentive Plan ("LTIP")

On 12 July 2024, the Group approved the LTIP, designed to support the retention and motivation of key employees by incentivising and rewarding outstanding performance over a three-and-a-half-year period. The LTIP offers the potential for rewards contingent upon Total Shareholder Return ('TSR') and growth in the Company's Annualised Recurring Revenue ('ARR').

Under the LTIP, the number of options granted that will vest are determined by TSR and ARR growth. The vesting of up to 50% of options is determined by TSR, with a minimum annualised return of 10% required for vesting at minimum levels and 30%+ for maximum levels. The vesting of the other 50% of options is determined by ARR growth, requiring at least a 5% growth rate to vest at minimum levels and 15%+ at maximum levels.

Both TSR and ARR Options are subject to a one-year holding period after vesting, during which participants must remain employed to exercise their options. The vesting of these options is split across three tranches, with performance periods running from June 2024 to November 2025, 2026, and 2027. The vesting conditions and holding period align with the goal of ensuring long-term growth in shareholder value.

Further detail on the LTIP is provided within the Remuneration Committee Report and Note 21.

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	35,857,245	28.08	Indirect
Canaccord Genuity Wealth Management (Inst)	14,960,000	11.72	Indirect
Gresham House Asset Management	9,338,098	7.31	Indirect
Herald Investment Management	9,220,740	7.22	Indirect
Chelverton Asset Management	8,396,425	6.58	Indirect
Elderstreet Investments	7,124,999	5.58	Indirect
Unicorn Asset Management	6,521,405	5.11	Indirect
Lombard Odier Investment Managers	5,132,232	4.02	Indirect
Janus Henderson Investors	4,625,325	3.62	Indirect
JO Hambro Capital Management	3,960,000	3.10	Indirect

Research and development and technical expenditure

Throughout 2024 we have continued to invest in developing our products. The Group engaged an average of 83 (2023: 86) technical staff who both support the existing product offering as well as developing it. In 2024, £7,618,572 (2023: £9,144,475) was spent across the Group on research and development and other technical expenditure. Of this £6,577,000 (2023: £8,498,000) 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

Directors' report

by the remuneration committee, details of which are included in Note 6.

Further information on employee engagement can be found on page 24 to 25.

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 pages 32 to 37.

Environment, Social and Governance

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

In addition, while the Group works towards a net zero transition plan, we are looking for credible, impactful offsetting projects to support, in addition to our commitment to emissions reduction.

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

Investor	Region	kWh	GJ	CO_2e (tonnes)
Scope 2	EMEA	31,848	115	8
	APAC	715,661	2,576	319
		747,509	**2,691**	**327**

Please refer to the Environment, Social and Governance Report for more detail on the Group's ESG strategy on page 65.

Engagement with key stakeholders

For information on the Group's engagement with key stakeholders such as customers, suppliers and employees please see the S172 report on page 38.

Going concern

The Strategic Report on page 27 and opening pages to the annual report discuss Pulsar Group'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 2024.

The Board has further considered three year financial forecasts, which included detailed, sensitised, 19-month cash flow forecasts from the date of signing the accounts. The sensitised forecasts contained adverse assumptions around new business and upsell being reduced by 20%, renewal rates also decreasing by 3.5 percentage points compared to expected levels, the overdraft not being renewed, whilst additional cost reduction initiatives were not assumed. These adverse assumptions have been modelled and, if they were to crystallise, the forecasts confirm that the Group would still be able to continue to operate for at least 12 months from the date of this report. The Board considers the assumptions and plausible downside scenarios that have been modelled to test going concern 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 which was £1.0m at 30 November 2024. During 2024 has entered into a £3.0m overdraft facility and a £3.0m loan facility which are both in place at the date of signing the accounts. The £3.0m debt facility is in place until 31 July 2026 whilst the overdraft is repayable on demand. The overdraft has been extended until 30 November 2025. 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 20 to the consolidated financial statements.

Share option plan

The Company administers one approved option scheme called the "Pulsar Group 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 21. On 12th July 2024 a total of 7,490,294 options were granted with an exercise price of 5p and a stock price of 81p. This is in relation to the new LTIP scheme. More can be found on this in note 21. In total, 7,490,294 options were granted in the year, £Nil were exercised, and 568,535 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.

Directors' report

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

BDO LLP has acted as auditor throughout the period and, in accordance with section 489 of the Companies Act 2006 a resolution will be put to members at the forthcoming annual general meeting to appoint BDO as auditors for year ended 30 November 2025.

Fair, balanced, understandable

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

Events after the reporting date

Please refer to Note 27 of the consolidated Group accounts for details of events after the reporting date.

AIM Rule Compliance Report

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

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

Annual General Meeting

The 2025 AGM will be held on 28 May 2025 and the Notice of AGM and related papers were 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 30 April 2025

Independent auditor’s report

Independent auditor’s report to the members of Pulsar Group Plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 30 November 2024 and of the Group’s loss for the year then ended 30 November 2024;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Pulsar Group Plc (the ‘Parent Company’) and its subsidiaries (the ‘Group’) for the year ended 30 November 2024 which comprise consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Please refer to the Key Audit Matter section for the detailed explanation on our evaluation of the directors’ assessment of the Group’s

Independent auditor's report

and the Parent Company's ability to continue as going concerns.

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

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

Overview

		2024	2023
Coverage	82% (2023: 93%) of Group revenue 82% (2023: 92%) of Group total assets		
Key audit matters	Impairment of goodwill and other intangibles	x	x
	Going concern	x	x
	Capitalisation of software development costs as intangible assets	x	x
Materiality	Group financial statements as a whole £1,230k (2023: 960k) based on 1.98% (2023: 1.49%) of revenue		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The group consists of twenty-eight entities. There are six active entities based in the UK, one being the Parent Company.

Based on our assessment of the group, we focused our group audit scope primarily over the significant components, being AIMediaData Limited incorporated in the UK and Isentia Pty Limited in Australia. The significant components were subject to full scope audits.

To gain sufficient coverage over the revenue, deferred revenue, intangible assets, other receivables, payroll, accounts payable and debtors we further scoped in four non-significant entities over which specific audit procedures were performed. The entities subject to these procedures were Face US Inc, Fenix Media Limited, Isentia Brandtology Pte Ltd (Singapore) and Isentia Limited (NZ).

Desktop reviews were performed on the remaining non-significant group entities.

Our involvement with component auditors

For the work performed by component auditors, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Group financial statements as a whole. Our involvement with component auditors included the following:

- Issuance of detailed Group reporting instructions, which included the significant areas to be covered by their audit (including applicable key audit matters as detailed below) and set out the information required to be reported to the Group audit team. We directed the efforts of component auditors towards the group-wide areas of risk, such as capitalised development costs, and directed the work performed to ensure the testing plan that was agreed would address the risks of material misstatement;

- Regular communication with the component auditors throughout the planning, execution and completion phases of the audit to assess the planned testing, emerging findings and conclusions drawn;
- Attendance at key meetings at component level, and detailed discussions with the component auditors and component management throughout the audit process in respect of significant risks and selected other areas; and
- Review of significant component auditor working papers to ensure appropriateness of conclusions drawn.

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and in management's judgements and estimates.

We also assessed the consistency of managements disclosures included as 'Other Information' on page 114 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

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) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report

Key audit matter

Impairment of Goodwill and other intangible assets

The Group's policy on impairment of assets is set out under 'Impairment of non-financial assets' on page 138. The Group's commentary on the related accounting estimates is set out under 'Significant estimates' on page 133.

Goodwill is not amortised and requires an annual impairment review. For other intangible assets with definite useful life, a full impairment review is required in periods when the directors identify an indicator of potential impairment. The directors have concluded that the Group's reported operating losses represent such an indicator and have therefore performed a full impairment review on intangible assets. Due to the estimates and judgements used by the directors in the assumptions within the financial projections that underpin the directors' impairment review, we have identified the impairment of intangible assets as a key audit matter.

How the scope of our audit addressed the key audit matter

Our audit procedures over the impairment of intangible assets and goodwill included, but were not limited to:

- review of the methodology applied for the impairment review in accordance with IAS 36, and
- consideration of the review and approval processes adopted of the underlying impairment assessment.
- review the directors' Board Paper on impairment, including assessing the appropriateness of key assumptions underlying the directors' discounted cash flow ('DCF') projections, such as revenue growth, cost savings, and discount rate;
- We further involved our internal valuation team (experts) to review the model and inputs to the directors' impairment assessment;
- review the accuracy and completeness of calculations in the DCF projections along with underlying methodology in line with IAS 36; and
- consideration of the related financial statement disclosures to assess whether they are adequate and appropriate.

Our observations

Based on our procedures performed, we did not identify any issues regarding the methodology used in determining the impairment of intangible assets and goodwill.

Key audit 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 136 to 138.

The Group capitalises costs in relation to the development of the software used in the delivery of services to its clients. We determined this to be a key audit matter as there is significant judgement and assumptions required in the determination of the costs to be capitalised, and their amortisation period. the identification and allocation of related internal and external costs and has therefore been identifed as a key audit matter.

How the scope of our audit addressed the key audit matter

We performed the following proceedures:

- We held discussions with the Group's technology team to understand the Group's processes, procedures, and projects in relation to development costs.
- We considered whether the development costs capitalised met the criteria for capitalisation under the applicable accounting standards.
- We checked the accuracy of the third party costs and payroll data, on a sample basis, included in the calculations for capitalised costs, to supporting documentation including employment contracts and agreements with contractors.
- We considered the proportion of time allocations for employees and contractor roles and made enquiries of management in relation to any changes to the percentage of time capitalisation, which were outside of expectations (based on knowledge of the business), corroborating management's explanations to supporting evidence.
- We reviewed the reasonableness of the estimated proportion of time allocations for a sample of employees and contractors by making enquiries of individual employees and reviewing written responses to the audit team's questionnaires, which they completed in relation to their roles, duties and tasks performed in relation to developing the platform asset.
- We assessed management's estimate of amortisation period applied to the asset by considering relevant industry benchmarks.

Key observations

Based on the procedures performed, we consider the assumptions and judgements made in the capitalisation of development costs and the determination of amortisation period to not be inappropriate.

Independent auditor's report

Key audit matter

Going concern

The financial statements explain how the directors have formed a judgement that it is appropriate to adopt the going concern basis of preparation for the financial statements of the Group and Parent Company. That judgement is based on an evaluation of the inherent risks to the Group and Parent Company's business model and how those risk might affect the Group and Parent Company's financial resources or ability to continue operations over a period of at least twelve months from the date of approval of the accounts. Based on the significance of the judgements in this area and disclosures we considered going concern to be a key audit matter.

How the scope of our audit addressed the key audit matter

We performed the following proceedures:

- We reviewed the Director's assessment of going concern through analysis of the Group and Parent Company's cash flow forecast for at least 12 months from the date of signing the annual report and accounts.
- We assessed the monthly cash flow forecast, with consideration of cash inflows, based on agreed customer contracts, and outflows based on contractual commitments for areas such as loan balances and payroll costs.
- We assessed the cash flows sensitisation analysis for (1) Reduction in sales versus budget and (2) Cost containment positions that can be diminished versus budget (e.g. reduce costs or removal of any discretionary items like bonuses) in line with the current uncertain market conditions.
- We assessed and challenged the reasonableness of the key assumptions, such as margins used and cost inflation by the Directors in preparing the forecasts and the mathematical accuracy of the forecasts looking at historical rates and detailed costs breakdowns.
- We reviewed post-balance sheet events, specifically the additional financing secured, including potential covenant requirements, the cash flow position against budgeted performance to identify any unusual cash movements or indicator of forecasts not being realistic.
- We reviewed the going concern disclosure in line with the accounting standards to assess whether it as accurate and complete

Key observations

Our conclusions are set out in the conclusions related to going concern section of our report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2024 £	2023 £	2024 £	2023 £
Materiality	1,230k	930k	770k	860k
Basis for determining materiality	1.98% of Revenue	1.49% of Revenue	0.9962% of total assets	0.9487% of total assets
Rationale for the benchmark applied	We considered revenue to be the most appropriate benchmark as this is the primary key performance indicator, which is used to address the performance of the Group by the directors and an important performance based metric to the users of the financial statements.		As a holding company which principally holds the investments in the Group a net asset benchmark was considered appropriate.	
Performance materiality	920k	690k	577k	645k
Basis for determining performance materiality	Performance materiality was set at 75% of overall materiality.			
Rationale for the percentage applied for performance materiality	Based on our knowledge of the aggregation risk and the control envi-ronment, the engagement team have set performance materiality as 75% of materiality (2023:75%).			
Rationale for the percentage applied for performance materiality	This is a first year of audit and based on our knowledge of the aggregation risk and the control environment.			

Independent auditor’s report

Component materiality

We also determined that for AIMediaData Limited, Isentia Pty Ltd, Face US Inc, Fenix Media Limited, Isentia Brandtology Pte Ltd (Singapore) and Isentia Limited (NZ) a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. As a result, we determined materiality for these items based on £729k (2023: £188k to £667k). We further applied a performance materiality level of 75% (2023:75%) of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated. For the purposes of our Group audit opinion, we set materiality for each significant component of the Group based on a percentage of 59% (2023: 20% to 71%) of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £61,500 (2023: £46,500). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

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. Our responsibility is to read the other information and, in doing so, consider whether the other information is

Strategic report and Directors’ report	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. In the light of the knowledge and understanding of the Group and 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.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept 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.

materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described above and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

Independent auditor’s report

We considered the significant laws and regulations to be UK-adopted international accounting standards, UK and international direct, indirect and employment tax legislation, AIM Listing Rules, and the Companies Act 2006.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, , for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety and the Bribery Act 2010 and equivalent legislation and regulation where the Group has overseas operations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group’s policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be inappropriate journal entries relating to manual journals to revenue and the exertion of bias in accounting estimates.

Our procedures in respect of the above included:

- In addition to the procedures in the key audit matters section above, we have challenged the assumptions and judgements made by the directors in their significant accounting estimates and judgements which are disclosed on pages 132 to 133, through examination and assessment of contradictory as well as corroborative evidence that we researched independently as well as received from the Group;

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Challenged the disclosure and classification of non-recurring costs as part of the alternative performance measures; and
- Testing a sample of journal entries throughout the year relating to revenue and other key financial line, which met a defined risk criteria, and checking the contra entry to check that it is in line with expectations and agreeing to supporting documentation including contracts.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

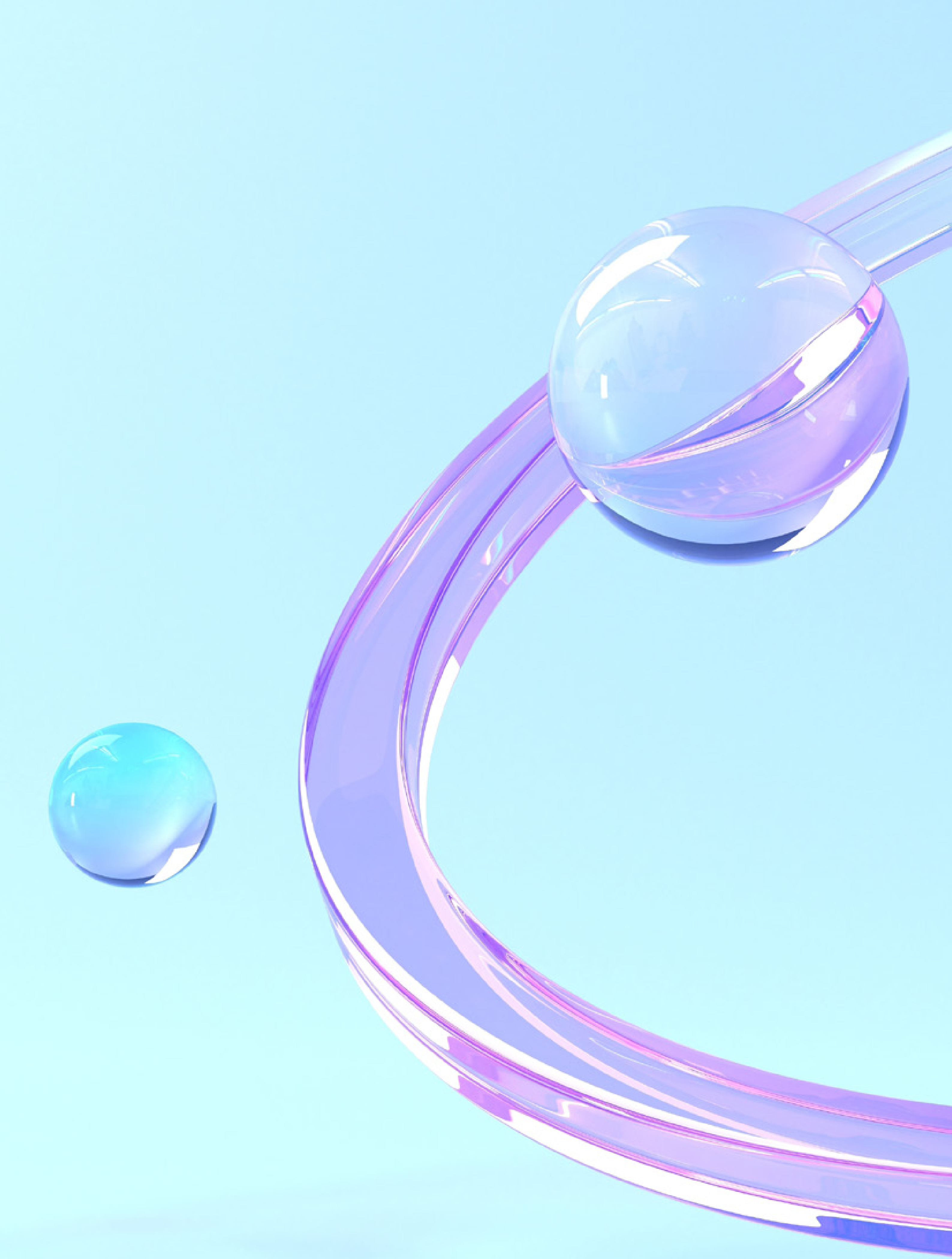
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

Matthew Haverson (Senior Statutory Auditor)
For and on behalf of BDO LLP
Statutory Auditor
London, UK
30 April 2025



Financial Statements

Annual Report 2024

Consolidated statement of comprehensive income

Year ended 30 November 2024

	Note	2024 £'000	2023 £'000
Revenue	3	**61,997**	62,402
Cost of sales		**(16,889)**	(16,340)
Gross profit		**45,108**	46,062
Recurring administrative expenses	5	**(35,829)**	(38,799)
Adjusted EBITDA		**9,279**	7,263
Non-recurring administrative expenses	5	**(8,561)**	(8,988)
Share of loss of associate	11	**(128)**	(198)
Profit on sale of associate	11	**1,457**	–
Share-based payments	21	**(580)**	(915)
EBITDA		**1,467**	(2,838)
Depreciation of tangible fixed assets	12	**(308)**	(524)
Depreciation of right-of-use assets	15	**(1,370)**	(1,526)
Amortisation of intangible assets – internally generated	10	**(4,186)**	(3,639)
Amortisation of intangible assets – acquisition related	10	**(1,707)**	(2,065)
Operating loss	5	**(6,104)**	(10,592)
Financial income		**18**	12
Financial expense	7	**(584)**	(253)
Loss before taxation		**(6,670)**	(10,833)
Taxation credit	8	**97**	2,931
Loss for the year		**(6,573)**	(7,902)
Other comprehensive loss			
Exchange losses arising on translation of foreign operations		**(1,009)**	(3,701)
Total comprehensive loss for the year attributable to the owners of the Parent Company		**(7,582)**	(11,603)

Loss per share		**2024**	2023
Basic loss per share	9	**(5.94)p**	(9.09p)
Diluted loss per share	9	**(5.94)p**	(9.09p)

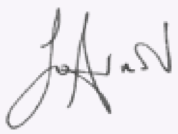
Consolidated statement of financial position

At 30 November 2024

	Note	2024 £'000	2023 £'000
Non current assets			
Intangible assets	10	**68,406**	68,621
Investments	11	**75**	264
Right-of-use assets	15	**3,067**	2,190
Property, plant and equipment	12	**683**	793
Deferred tax asset	19	**5,884**	6,808
Total non-current assets		**78,115**	78,676
Current assets			
Trade and other receivables	13	**9,240**	9,765
Current tax receivables		**45**	-
Cash and cash equivalents	22	**1,001**	2,248
Total current assets		**10,286**	12,013
Total assets		**88,401**	90,689
Current liabilities			
Trade and other payables	14	**11,132**	13,533
Accruals		**4,876**	4,311
Contract liabilities	16	**16,139**	15,031
Current tax liabilities		**-**	148
Provisions	23	**-**	217
Interest bearing loans and borrowings	17,26	**5,943**	-
Lease liabilities	15	**1,107**	1,300
Total current liabilities		**39,197**	34,540
Non current liabilities			
Provisions	23	**302**	173
Lease liabilities	15	**2,132**	1,233
Deferred tax liabilities	19	**4,086**	5,057
Total non-current liabilities		**6,520**	6,463
Total liabilities		**45,717**	41,003
Net assets		**42,684**	49,686
Equity			
Share capital	20	**6,526**	6,526
Treasury shares		**(141)**	(141)
Share premium account		**74,424**	74,424
Capital redemption reserve		**395**	395
Share option reserve		**3,517**	2,937
Foreign exchange reserve		**(1,974)**	(965)
Other reserve		**502**	502
Retained loss		**(40,565)**	(33,992)
Total equity attributable to the equity holders of the Parent Company		**42,684**	49,686

The notes on pages 131 to 167 form part of these financial statements.

The consolidated financial statements were approved and authorised for issue by the Board of directors on 30 April 2025 and signed on its behalf by:



J Arnold
Director

Consolidated statement of changes in equity

Year ended 30 November 2024

	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 Loss £'000	Total £'000
At 30 November 2022	6,526	(141)	74,424	395	2,022	2,736	502	(26,090)	60,374
Loss for the year	–	–	–	–	–	–	–	(7,902)	(7,902)
Other comprehensive Loss for the year	–	–	–	–	–	(3,701)	–	–	(3,701)
Share-based payments	–	–	–	–	915	–	–	–	915
At 30 November 2023	6,526	(141)	74,424	395	2,937	(965)	502	(33,992)	49,686
Loss for the year	–	–	–	–	–	–	–	(6,573)	(6,573)
Other comprehensive loss for the year	–	–	–	–	–	(1,009)	–	–	(1,009)
Share-based payments	–	–	–	–	580	–	–	–	580
At 30 November 2024	6,526	(141)	74,424	395	3,517	(1,974)	502	(40,565)	42,684

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. Pulsar Group 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 2024

	Note	2024 £'000	2023 £'000
Loss for the year		**(6,573)**	(7,902)
Adjusted for:			
Taxation	8	**(97)**	(2,931)
Financial expense	7	**584**	253
Financial income		**(18)**	(12)
Depreciation and amortisation	10,12,15	**7,570**	7,753
Share based payments		**580**	915
Share of loss of associate	11	**128**	198
Gain on disposal of associate	11	**(1,457)**	–
Gain on termination of lease	15	**(372)**	–
Operating cash inflow/(outflow) inflow before changes in working capital		**345**	(1, 726)
Decrease in trade and other receivables		**625**	1,131
(Decrease)/increase in trade and other payables		**(2,486)**	4,584
Increase/(decrease) in accruals		**565**	(635)
Increase in contract liabilities		**1,108**	4,012
Decrease in provisions		**(88)**	(81)
Net cash inflow from operations before taxation		**69**	7,285
Taxation (paid)/received		**(143)**	1,272
Net cash (outflow)/inflow from operations		**(74)**	8,557
Cash outflows from investing			
Interest received		**18**	12
Acquisition of property, plant and equipment and leases	12,15	**(383)**	(509)
Acquisition of intangible assets	10	**(6,577)**	(8,575)
Consideration received on disposal of associate	11	**1,418**	–
Net cash outflow from investing		**(5,524)**	(9,072)
Cash inflows/(outflows) from financing			
Interest paid		**(566)**	(241)
Lease liabilities paid		**(1,013)**	(1,800)
Drawdown of loans notes and other borrowing		**3,000**	–
Net cash inflow/(outflow) from financing		**1,421**	(2,041)
Net decrease in cash and cash equivalents		**(4,177)**	(2,556)
Opening cash and cash equivalents	22	**2,248**	4,922
Exchange loss on cash and cash equivalents		**(13)**	(118)
Closing cash and cash equivalents (including overdraft)	22, 26	**(1,942)**	2,248

The notes on pages 131 to 167 form part of these financial statements.

Notes to the consolidated financial statements

1. General Information

Pulsar Group Plc ('the Company') (formerly Access Intelligence PLC) 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.

In May 2024 the Group rebranded from Access Intelligence Plc to Pulsar Group Plc. The Pulsar brand has long been highly regarded as the leading technology offering in the growing audience intelligence market, which has driven the rebrand.

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 27 and opening pages to the annual report discuss Pulsar Group'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 2024.

The Board has further considered three year financial forecasts, which included detailed, sensitised, 24-month cash flow forecasts from the date of signing the accounts. The sensitised forecasts contained adverse assumptions around new business and upsell being reduced by 20% and renewal rates also decreasing by 3.5 percentage points compared to expected levels, whilst additional cost reduction initiatives were not assumed. These adverse assumptions have been modelled and, if they were to crystallise, the forecasts confirm that the Group would still be able to continue to operate for at least 12 months

Notes to the consolidated financial statements

from the date of this report. The Board considers the assumptions and plausible downside scenarios that have been modelled to test going concern 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 which was £1,001,000 at 30 November 2024. 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 Board has forecasted a taxable profit in APAC in the next two years, a deferred tax asset in excess of deferred tax liabilities has been recognised in respect of this region. No deferred tax asset in excess of deferred tax liabilities has been recognised in respect of the EMEA region. At 30 November 2024, the Group recognised a deferred tax asset of £5,884,000 (2023: £6,808,000) and a deferred tax liability of £4,086,000 (2023: £5,057,000). See Note 19 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 £6,577,000 (2023: £8,498,000) of development costs. See Note 10 for further detail.

C) Identification of cash generating units for goodwill impairment testing

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

D) Non-recurring administrative expenses

Due to the Group's 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: restructuring costs, duplicate software costs and non-recurring business rates. See Note 5 for further detail.

E) Control of associates

During the year, the Group sold a 20% holding in Track Record Holdings Limited, leaving a 1.4% stake. The Group retains directors on the board of Track Record Holdings Limited, but due to the share sale no longer has significant influence over the Company. As a result of this the investment in Track Record Holdings Limited is now no longer considered to be 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 which could have a material impact on the financial statements are:

A) 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 10.

B) Time spent on capitalisable activities

The determination of the value of capitalised development costs associated with employee salaries and related expenses is based on an estimation of the time allocated by employees to activities that fulfil the criteria specified in IAS 38.

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.

New standards, amendments and interpretations issued but not yet effective

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

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (1 January 2024)
- IFRS S2 Climate-related Disclosures (1 January 2024)
- Amendments to IAS 1 : Classification of liabilities as current or non-current (1 January 2024)
- Amendments to IFRS 16 : Lease Liability in a Sale and Leaseback (1 January 2024)
- Amendments to IAS 1 : Non-current Liabilities with Covenants (1 January 2024)

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

Basis of consolidation

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

The results of subsidiary undertakings acquired or disposed of in the year are included in the Group statement of comprehensive income from the effective date of acquisition or to the effective date of disposal. Accounting policies are consistently applied throughout

Notes to the consolidated financial statements

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.

Transaction costs are expensed to the statement of comprehensive income as incurred. Acquisition-related employment costs are accrued over the period in which the related services are received and are recorded as exceptional costs.

Revenue

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

In respect of income relating to annual or multi-year service contracts and/or hosted services which are invoiced in advance, it is the Group's policy to recognise revenue on a straight-line basis over the period of the contract. This is considered a faithful depiction of the transfer of services to the customer because they are provided access to the Group's software for the duration of the contract period. 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

Notes to the consolidated financial statements

that it would have to provide for under the subscription arrangements.

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

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

Cost of sales

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

Non-IFRS Key performance indicators

The Group uses EBITDA and Adjusted EBITDA as the Directors believe the disclosure provides additional information on the core operational performance of the Group. For more information and definition, please see the Strategic Report on page 27.

Leases

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

Finance income and finance expenses

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

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

Dividend distributions

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

Intangible assets — Goodwill

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

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

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

Intangible assets — research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

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

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

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

In 2024 there were Twenty-eight (2023: Twenty-three) 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.

Notes to the consolidated financial statements

Intangible assets — brand values

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.

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

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

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

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The aggregate amount is disclosed in Note 16.

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.

Notes to the consolidated financial statements

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.

Research and development tax credit

Companies within the Group may be entitled to claim special tax allowances in relation to qualifying research and development (R&D) expenditure (e.g. R&D tax credits). The Group accounts for such allowances as tax credits, which means that they are recognised when it is probable that the benefit will flow to the Group and that benefit can be reliably measured. They are claimed through the research and development expenditure credit (RDEC) tax credit scheme and recognised in the financial statements through non-recurring administrative expenses on the income statement and Trade and other receivables on the balance sheet, until the cash is received.

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:

	2024 £'000	2023 £'000
United Kingdom	22,253	22,353
North America	3,360	2,875
Europe excluding UK	3,300	2,129
Australia and New Zealand	25,379	26,530
Asia	7,451	8,010
Rest of the world	254	505
Total	61,997	62,402

4. Segment reporting

Segment information is presented in respect of the Group's operating segments which are based upon the Group's management and internal business reporting. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses.
No single customer generates more than 10% of the Group's revenue.

The Group operating segments have been decided upon according to the geographic markets in which they operate being the information provided to the Chief Executive Officer and the Board, given both regions provide the same products and services EMEA & NA covers the United Kingdom, Europe and North America. APAC covers Australia, New Zealand and South East Asia.

Notes to the consolidated financial statements

The segment information for the year ended 30 November 2024, is as follows:

2024	EMEA & NA £'000	APAC £'000	Total £'000
External revenue	29,250	32,747	61,997
Adjusted EBITDA	2,456	6,823	9,279
Non-recurring costs	(1,806)	(6,755)	(8,561)
Share of loss of associate	(128)	-	(128)
Gain on sale of associate	1,457	-	1,457
Share-based payments	(484)	(96)	(580)
Depreciation and amortisation	(3,177)	(4,394)	(7,571)
Financial income	10	8	18
Financial expense	489	(1,073)	(584)
Taxation	128	(31)	97
Loss After Tax	(1,055)	(5,518)	(6,573)
Reportable segment assets	28,843	59,558	88,401
Reportable segment liabilities	26,086	19,631	45,717
Other information: Additions to intangible assets	4,350	2,227	6,577
Other information: Additions to property, plant and equipment	135	94	229

The segment information for the year ended 30 November 2023, is as follows:

2023	EMEA & NA £'000	APAC £'000	Total £'000
External revenue	28,193	34,209	62,402
Adjusted EBITDA	471	6,792	7,263
Non-recurring costs	(2,692)	(6,296)	(8,988)
Share of loss of associate	(198)	-	(198)
Share-based payments	(764)	(151)	(915)
Depreciation and amortisation	(3,916)	(3,838)	(7,754)
Financial income	10	2	12
Financial expense	784	(1,037)	(253)
Taxation	238	2,693	2,931
Loss After Tax	(6,067)	(1,835)	(7,902)
Reportable segment assets	46,032	44,657	90,689
Reportable segment liabilities	22,634	18,369	41,003
Other information: Additions to intangible assets	5,309	3,266	8,575
Other information: Additions to property, plant and equipment	76	433	509
Other information: Investment in associate - equity method	264	-	264

Notes to the consolidated financial statements

5. Operating loss

Operating loss is stated after charging:	2024 £'000	2023 £'000
Employee benefit expenses before capitalised costs	28,971	34,344
Depreciation of property, plant and equipment	308	524
Depreciation charge	1,370	1,526
Amortisation of development costs	4,122	3,573
Amortisation of acquired software platforms	682	1,013
Amortisation of brand values	208	212
Amortisation of software licences	64	66
Amortisation of customer list	816	840
Loss on disposal of property, plant and equipment	–	20
Loss on foreign currency translation	89	89
Non-recurring items (see below)	8,561	8,988
Auditor's remuneration (see below)	626	589
Research and development and other technical expenditure (a further £6,577,000 (2023: £8,498,000) was capitalised)	5,348	646
Increase in expected credit loss provision	279	120

The non-recurring costs are made up of the following:	2024 £'000	2023 £'000
Non-recurring salary costs – integration and restructuring	6,101	7,231
Non-recurring duplicated technology costs	2,050	1,888
Non-recurring copyright related expense	–	528
Non-recurring expense – other	410	321
Non-recurring income – business rates overprovision	–	(980)
Total	8,561	8,988

Auditor's remuneration is further analysed as:	2024 £'000	2023 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	278	241
The audit of the Company's subsidiaries, pursuant to legislation	348	348
Total	626	589

6. Particulars of employees

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

	2024	2023
Technical and support	145	168
Commercial	719	777
Finance and administration	68	83
Total	932	1,028

Costs incurred in respect of these employees were:

	2024 £'000	2023 £'000
Wages and salaries costs	23,584	27,994
Social security costs	1,492	1,656
Pension costs	1,717	1,978
Health insurance	224	219
Employee benefits	1,875	1,575
Compensation for loss of office	281	926
Total	29,173	34,348

The compensation for loss of office charge of £281,000 (2023: £926,000) relates to 70 employees (2023: 66) who were made redundant during the year.

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

Directors' remuneration	Salaries £	Fees £	2024 £	2023 £
Executive Directors				
J Arnold	391,667	–	391,667	400,000
M Fautley	229,167	–	229,167	250,000
Non-Executive Directors	–			
C Satterthwaite	70,000	–	70,000	80,000
C Pilling	35,000	–	35,000	40,000
K Puris	–	–	–	16,667
L Gilbert	–	27,500	27,500	40,000
S Vawda	48,125	–	48,125	50,625
M Royde	–	13,333	13,333	–
Total	773,959	40,833	814,792	877,292

Notes to the consolidated financial statements

L Gilbert resigned on the 29 August 2024.

J Arnold received payments into a personal retirement money purchase pension scheme during the year of £40,000 (2023: £40,000).

M Fautley received health insurance benefits during the year of £1,345 (2023: £992). M Fautley received payments into a personal retirement money purchase pension scheme during the year of £Nil (2023: £18,750) and pension allowance of £21,961 (2023: £5,490). No other directors received any other benefits other than those detailed above.

The directors who have served during the year and details of their interests, including family interests, in the Company's ordinary 5p shares at 30 November 2024 are disclosed below:

	30 Nov 24 Beneficial No.	**Share options granted**	**30 Nov 24 Options No.**	30 Nov 23 Beneficial No.	Share options granted	30 Nov 23 Options No.
J Arnold	754,281	1,857,106	**3,457,106**	754,281	–	1,600,000
C Satterthwaite	94,596	–	39,603	94,596	–	39,603
M Fautley	79,811	1,160,691	1,560,691	79,811	–	400,000
C Pilling	50,000		19,801	50,000	–	19,801
M Royde	–	–	–	–	–	–
L Gilbert	–	–	–	–	–	19,801
S Vawda*	16,666	–	19,801	16,666	–	19,801
Total	995,354	3,017,797	5,097,002	995,354	–	2,099,006

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

7. Financial expense

	2024 £'000	**2023 £'000**
Interest charge in respect of lease liabilities	**198**	**229**
Interest on bank loans	**344**	**-**
Other interest	**42**	**24**
Total	**584**	**253**

8. Taxation

	2024 £'000	2023 £'000
Current income tax		
UK corporation tax credit for the year	**90**	92
Adjustment in respect of prior year	**(136)**	5
Double Taxation Relief	**(90)**	(92)
Foreign taxation	**160**	150
Adjustment in respect of prior periods (foreign tax)	**26**	22
Total current income tax credit	**50**	177
Deferred tax (Note 19)		
Origination and reversal of temporary differences	**592**	(3,110)
Adjustments in respect of prior periods	**(739)**	2
Total deferred tax	**(147)**	(3,108)
Total tax credit	**(97)**	(2,931)

As shown below the tax assessed on the loss on ordinary activities for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 23%).

The differences are explained as follows:

Factors affecting tax credit	2024 £'000	2023 £'000
Loss on ordinary activities before tax	(6,670)	(10,833)
Loss on ordinary activities multiplied by effective rate of tax	(1,934)	(2,492)
Items not deductible for tax purposes	(10)	767
Adjustment in respect of prior years	(875)	(1,086)
Additional R&D claim CTA 2009	(271)	(149)
Deferred tax not recognised	2,993	29
Total tax credit	(97)	(2,931)

Factors that may affect future tax expenses

The corporation tax rate of 25% remains the same from 1 April 2024.

Notes to the consolidated financial statements

9. Earnings per share

In 2024 and 2023 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:

	2024 **£'000**	2023 £'000
Numerator		
Loss for the year and earnings used in basic EPS	(7,582)	(11,603)
Earnings used in diluted EPS	(7,582)	(11,603)
Denominator		
Weighted average number of shares used in basic EPS ('000)	127,699	127,699
Effects of:		
Dilutive effect of options	N/A	N/A
Dilutive effect of loan note conversion	N/A	N/A
Weighted average number of shares used in diluted EPS ('000)	127,699	127,699
Basic loss per share (pence)	(5.94)	(9.09)
Diluted loss per share for the year (pence)	(5.94)	(9.09)

The total number of options or warrants granted at 30 November 2024 of 13,815,746 (2023: 6,893,987), would generate £3,436,353 (2023: £3,757,862) in cash if exercised. At 30 November 2024, 1,644,084 options (2023: 1,806,045) were priced above the mid-market closing price of 59p per share (2023: 57p per share) and 12,171,662 (2023: 5,087,942) were below. Of the options and warrants at 30 November 2024, 12,425,265 (2023: 3,578,654) staff options and 1,390,481 (2023: 1,390,481) warrants were eligible for exercising. The warrants are priced at 27.5p per share held by Elderstreet VCT plc and other individuals consequent to an initial investment in the Company in October 2008.

10. Intangible fixed assets

	Brand value £'000	Goodwill £'000	Development costs and acquired software platforms £'000	Software Licenses £'000	Database £'000	Customer relationships £'000	Total £'000
Cost							
At 30 November 2022	2,979	39,216	26,964	569	1,290	12,447	**83,465**
Capitalised during the year	–	–	8,498	77	–	–	**8,575**
Foreign exchange movement	(55)	(2,122)	(712)	(9)	–	(724)	**(3,622)**
At 30 November 2023	2,924	37,094	34,750	637	1,290	11,723	**88,418**
Capitalised during the year	–	–	6,577	–	–	–	**6,577**
Foreign exchange movement	(15)	(546)	(270)	26	–	(194)	**(999)**
At 30 November 2024	2,909	36,548	41,057	663	1,290	11,529	**93,996**
Amortisation and impairment							
At 30 November 2022	1,175	–	8,996	459	1,290	2,276	**14,196**
Charge for the year	212	–	4,586	66	–	840	**5,704**
Foreign exchange movement	(13)	–	13	(10)	–	(93)	**(103)**
At 30 November 2023	1,374	–	13,595	515	1,290	3,023	**19,797**
Charge for the year	208	–	4,804	64	–	816	**5,892**
Foreign exchange movement	(6)	–	(68)	25	–	(50)	**(99)**
At 30 November 2024	1,576	–	18,331	604	1,290	3,789	**25,590**
Net Book Value							
At 30 November 2024	1,333	36,548	22,726	59	–	7,740	**68,406**
At 30 November 2023	1,550	37,094	21,155	122	–	8,700	**68,621**

Acquisition related intangibles

Brand value, Goodwill, Database, Customer relationships and acquired software platforms are acquisition related intangibles. Of the £4,804,000 (2023: £4,586,000) amortisation charge on Development costs and acquired software platforms, £683,000 (2023: £1,013,000) relates to acquired software platforms, bringing the total amortisation on acquisition related intangibles to £1,707,000 (2023: £2,065,000). Amortisation on internally generated intangibles totals £4,186,000 (2023: 3,639,000).

The carrying value of individually material intangible assets are as follows:

Notes to the consolidated financial statements

	Carrying amount	
	2024	2023
	£'000	£'000
Brand		
Access Intelligence Media and Communications	360	420
ResponseSource	213	228
Pulsar	358	383
Isentia	411	520
Development costs and acquired software platforms		
AIMediaData — Vuelio Platform Development	5,419	4,976
ResponseSource — Platform Development	-	-
Pulsar — Platform Development	6,278	5,415
Isentia — Platform Development	10,455	10,765
Customer relationships		
ResponseSource — Acquired Customer Relationships	365	490
Isentia — Acquired Customer Relationships	7,523	8,210

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:

	2024	2023
Goodwill	**£'000**	£'000
EMEA & NA	7,740	7,740
APAC	28,808	29,354

At the reporting date, impairment tests were undertaken by comparing the carrying values of CGUs with their recoverable amounts. The recoverable amounts of the CGUs are based on value-in-use calculations. These calculations use pre-tax cash flow projections covering a five-year period based on approved budgets and forecasts in the first three years, followed by applying specific growth rates for which the key assumptions in respect of annual revenue growth rates of 5.0% in years 4 to 5 and 3.0% thereafter.

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

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

The terminal growth rate used for the purposes of goodwill impairment assessments was 2.0%. 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 43.8% in EBITDA delivered by EMEA & NA would result in the carrying value of its CGU being equal to the recoverable amount. For APAC, a 14.1% reduction in EBITDA would result in the carrying value of its CGU being equal to the recoverable amount.

For EMEA & NA, a 18.4% percentage point increase in the discount rate would result in the carrying value of its CGU being equal to the recoverable amount. For APAC, a 1.9% percentage point increase in the discount rate would result in the carrying value of its CGU being equal to the recoverable amount.

Other impairments

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

The directors considered that there were no indicators of impairment relating to the intangible fixed assets at 30 November 2024.

Notes to the consolidated financial statements

11. Investments

	2024 £'000	2023 £'000
Cost		
At 1 December	1,872	1,872
Additions	**75**	-
Disposal	**(1,872)**	-
At 30 November	**75**	1,872
Share of loss of associate and impairment		
At 1 December	**1,608**	1,410
Share of loss of associate	**128**	198
Disposal	**(1,736)**	
At 30 November	-	1,608
Net Book Value		
At 1 December	**264**	462
At 30 November	**75**	264

During the year ended 30 November 2024, 20.3% of the shares in TrackRecord holdings Limited were sold by the group for £1,419,000, leaving 1.1% at a carrying value of £75,000. The loan balance of £100,000 remains outstanding and has been reclassified as an Other receivable.

At the date of disposal the carrying amount of the investment was £137,000, which means the profit on disposal is £1,457,000. During the year prior to the sale, the Group's share of the loss of TrackRecord Holdings Limited was £128,000 (2023: £198,000). 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 disposal date.

The shareholding in TrackRecord Holdings Limited is treated as an investment as the Group is not able to exercise control over the Company due to only having a 1.1% shareholding (2023: 21.4%).

Notes to the consolidated financial statements

12. Property, plant and equipment

	Fixtures, fitting and equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 30 November 2022	1,443	762	2,205
Additions	186	323	509
Disposals	–	(628)	(628)
Foreign exchange movement	(22)	(82)	(104)
At 30 November 2023	1,607	375	1,982
Additions	83	146	229
Disposals	(94)	(90)	(184)
Foreign exchange movement	(50)	(25)	(75)
At 30 November 2024	1,546	406	1,952
Depreciation and impairment			
At 1 December 2022	767	577	1,344
Charge for the year	363	161	524
Disposals	–	(608)	(608)
Foreign exchange movement	(1)	(70)	(71)
At 30 November 2023	1,129	60	1,189
Charge for the year	223	85	308
Disposals	(91)	(85)	(176)
Foreign exchange movement	(34)	(18)	(52)
At 30 November 2024	1,227	42	1,269
Net Book Value			
At 30 November 2024	319	364	683
At 30 November 2023	478	315	793

13. Trade and other receivables

	2024 £'000	2023 £'000
Current assets		
Trade receivables	5,003	5,318
Less: provision for impairment of trade receivables	(172)	(265)
Trade receivables net	4,831	5,053
Prepayments	1,862	2,256
Commission prepayments	1,994	1,700
Other receivables	553	756
Total	9,240	9,765

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:

	2024 £'000	2023 £'000
Days outstanding		
31–60 days	306	868
61–90 days	24	409
91–180 days	158	564
Total	488	1,841

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

	2024 £'000	2023 £'000
At 1 December	265	304
Increase in provision	279	120
Write-offs in year	(372)	(159)
At 30 November	172	265

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 - 0.7% to 8.5%
- Aging - 0.5% to 10%
- Public/Private - 0.8%/1.8%

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 £1,001,000 (2023: £2,248,000). The Group does not hold any collateral as security.

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.

14. Trade and other payables

	2024 £'000	2023 £'000
Trade and other payables	9,781	10,304
Other taxes and social security costs	349	1,496
RDEC deferred grant income	354	-
VAT payable	648	1,733
Total	11,132	13,533

15. 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 30 November 2022	1,896
Additions	1,899
Depreciation charge	(1,526)
Foreign exchange movements	(79)
At 30 November 2023	2,190
Additions	1,870
Depreciation charge	(1,370)
Disposals	(312)
Lease modification	721
Foreign exchange movements	(32)
At 30 November 2024	3,067

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

Lease liabilities	Land & buildings £'000s
At 30 November 2022	2,517
Accretion of interest	229
Additions	1.899
Lease payments	(2,029)
Foreign exchange movements	(83)
At 30 November 2023	2,533
Accretion of interest	198
Effect of modification to lease terms	721
Additions	1,716
Reversal of lease liabilities	(684)
Lease payments	(1,211)
Foreign exchange movements	(34)
At 30 November 2024	3,239

Lease liability maturity analysis – undiscounted contractual cash flows	2024 £'000	2023 £'000
Less than one year	1,238	1,388
Between one and five years	2,264	1,370
More than five years	–	–
Total	3,502	2,758

Notes to the consolidated financial statements

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

	2024 £'000	2023 £'000
Depreciation charge	1,370	1,526
Interest expense on lease liabilities	198	229
Total amount recognised in profit or loss	1,568	1,755

The Group had total cash outflows for leases of £1,211,000 in 2024 (2023: £2,029,000). The Group also had non-cash additions to right-of-use assets of £1,870,000 (2023: 308,000) and lease liabilities of £1,716,000 in 2024 (2023: £308,000). 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.

16. Contract Liabilities

	2024 £'000	2023 £'000
At 1 December	15,031	11,019
Invoiced during the year	63,105	66,414
Revenue recognised during the year	(61,997)	(62,402)
At 30 November	16,139	15,031

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

17. 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 Group's 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 2024 (2023: 0.01% – 2.40%) 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 2024 the Group had £5,943,000 borrowings (2023 £Nil).

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

The objectives of the Group's treasury activities are to manage financial risk, secure cost-effective funding where necessary and minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, on reported profitability and on the cash flow of the Group. Interest income is sought wherever possible and in 2024 produced £18,000 (2023: £12,000) of income.

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

Financial instruments by category

	2024 £'000	2023 £'000
Financial assets		
Trade and other receivables excluding prepayments	**5,384**	5,809
Cash and cash equivalents	**1,001**	2,248
	6,385	8,057
Financial assets		
Trade and other payables	**11,132**	10,304
Lease liabilities	**3,239**	2,533
	14,371	12,837
Undiscounted contractual maturity of financial liabilities		
Amounts due within one year	**12,370**	11,692
Amounts due between one and five years	**2,264**	1,370
Total	**14,634**	13,062
Less: future interest charges	**(263)**	(225)
Financial liabilities carrying value	**14,371**	12,837

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 £1,001,000 (2023: £2,248,000) available cash resources against a liability payable within the next 12 months of £12,370,000 (2023: £11,692,000). 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.

Foreign exchange risk is managed by assessing the value of non-sterling revenue against the value of non-sterling costs in each currency. Currently no hedging is considered necessary due to the natural offset of revenues and costs in each currency.

18. 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 32 to 37 of the Strategic Report.

19. 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	Fixed asset timing differences £'000	IFRS 16 – ROU asset £'000	IFRS 16 – lease liability £'000	FV of intangible assets £'000	Total £'000
At 30 November 2022	**(4,309)**	**655**	**241**	**(291)**	**4,763**	**1,059**
Charge to profit or loss	(3,020)	93	(145)	187	(223)	(3,108)
Change due to FX	298	–	–	–	–	298
At 30 November 2023	**(7,031)**	**748**	**96**	**(104)**	**4,540**	**(1,751)**
Charge to profit or loss	120	498	287	(297)	(755)	(147)
Change due to FX	504	–	–	–	(404)	100
At 30 November 2024	**(6,407)**	**1,246**	**383**	**(401)**	**3,381**	**(1,798)**

At the reporting date the Group had unrecognised unused tax losses of approximately £28,638,000 (2023: £19,680,000) 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.

£1,798,000 (2023: £1,751,000) of deferred tax losses are recognised in excess of the associated deferred tax liabilities in Australia where future forecasted profits are considered sufficient to utilise the excess losses. Deferred tax assets totalling £7,761,000 (2023: £4,920,000) 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:

	2024 £'000	2023 £'000
Deferred tax assets	5,884	6,808
Deferred tax liabilities	(4,086)	(5,057)
Total	1,798	1,751

20. Share capital

Equity: Ordinary shares of 5p each	**2024 £'000**	2023 £'000
Allotted, issued and fully paid 130,524,386 ordinary shares of 5p each (2023: 130,524,386 ordinary shares of 5p each)	6,526	6,526

Equity: Ordinary shares of 5p each	**2024**	2023
Number of shares at 1 December and 30 November	130,524,386	130,524,386

At 1 December 2021, the Company had 2,927,315 5p shares held in treasury. During 2021, 101,669 of these shares were allotted, with the number of shares held in treasury at the year end being 2,825,646. The shares held in treasury have no voting rights, or rights to dividends and so total issued share capital for voting and dividend purposes at the year end was 127,698,740 (2023: 127,698,740).

On 14 June 2022, 53,351 shares were allotted out of treasury at a price of 56.0p per share due to an exercise of employee share options. Gross proceeds were £30,000.

Notes to the consolidated financial statements

On 14 July 2022, 48,318 shares were allotted out of treasury at a price of 56.0p per share due to an exercise of employee share options. Gross proceeds were £27,000. In November 2022 and November 2023, the Company's total share capital was 130,524,386 and the total issued share capital for voting and dividend purposes, excluding shares held in treasury, was 127,698,740.

Transaction costs associated with share issues in the year amounted to £Nil (2023: £Nil). Transaction costs are accounted for as a reduction from the share premium account.

On 12th July 2024 a total of 7,490,294 options were granted with an exercise price of 5p and a stock price of 81p. This is in relation to the new LTIP scheme. More can be found on this in note 21.

21. Equity-settled share-based payments

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	3,211,682	Feb 2022–Feb 2029
24 October 2019	54.5p	366,972	Oct 2022–Oct 2029
31 July 2020	65.0p	1,511,915	Jul 2023–Jul 2030
19 May 2021	134.0p	294,130	May 2024-May 2031
01 October 2021	5.0p	118,807	Oct 2024-Oct 2031
12 July 2024	5.0p	7,490,294	Nov 2026 - Nov 2028
Total		14,384,281	

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 2023 (p)	54.7	-	-	63.6	54.5
WAEP 2024 (p)	54.5	-	-	56.6	54.3
Options 2023	7,037,524	-	-	(143,537)	6,893,987
Options 2024	6,893,987	7,490,294	-	(568,535)	13,815,746

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

During the year there were 7,490,294 options granted (2023: Nil).

The total charge arising on issue of the options was £Nil, with the 2023 charge being £Nil. 568,535 options were cancelled in the year (2023: 143,537).

During the year, Nil share options were exercised.

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

Notes to the consolidated financial statements

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.

On 12th July 2024 a total of 7,490,294 options were granted with an exercise price of 5p and a stock price of 81p. This is in relation to the new LTIP scheme.

The option movements detailed above resulted in a share-based payment charge for the Group of £580,000 (2023: £915,000).

22. 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 2023 £'000	Cash outflow £'000	As at 30 November 2024 £'000
Cash and cash equivalents	2,248	(1,247)	1,001

	As at 30 November 2022 £'000	Cash outflow £'000	As at 30 November 2023 £'000
Cash and cash equivalents	4,922	(2,674)	2,248

23. Capital commitments, provisions and contingent liabilities

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 2023	55	335	390
Additions	21	118	139
Released in the year	–	(225)	(225)
Foreign exchange movement	–	(2)	(2)
At 30 November 2024	76	226	302
Due within one year	–	–	-
Due after more than one year	76	226	302

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 August 2027 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.

24. Related party transactions

Two (2023: two) of the directors have received a proportion of their remuneration through their 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:

	2024 £'000	2023 £'000
L Gilbert	27,500	40,000
M Royde	13,333	-

On the 29 August 2024, L Gilbert resigned as a director. Previously they received their remuneration, £27,500 (2023: £40,000) through a service company.

Notes to the consolidated financial statements

During the year, the Group recognised a share-based payment charge of £45,000 (2023: £147,836) in respect of key management personnel.

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

25. Pension commitments

Individual subsidiaries of the Group operate defined contribution pension schemes for their employees. The assets of the schemes are held separately from those of the Group.

The annual contributions payable are charged to the consolidated statement of comprehensive income when they fall due for payment

During the year £1,717,000 (2023: £1,978,000) was contributed by the Group to individual pension schemes. At 30 November 2024 £Nil pension contributions were outstanding (2023: £Nil).

26. Interest bearing loans and borrowings

As at 30 November 2024, the Group had the following interest-bearing loans and borrowings:

Currency	Loan Type	Interest Types	Amount	Repayment Terms
GBP	Overdraft	Interest is calculated on the cleared daily balance of the Account at a rate of 4.00% per annum over the base rate	£3,000,000	Interest is calculated monthly in arrears. Repayment is due on demand. Overdraft to 30 November 2025.
GBP	Loan	4.00% per annum over the base rate	£3,000,000	Interest (7.25%) and annual commitment fee payable of 5% are paid quarterly. Full repayment due on 20 November 2025.

Pulsar Group Plc has an unsecured loan facility of £3m in place with Herald Investment Trust Plc, due for full repayment on 20 November 2025.

Pulsar Group Plc has an authorised overdraft facility with Bank of Scotland.

Interest Expense

The total interest and commitment fees paid to Herald during the period of the loan 20 May 2024 - 30 November 2024 were interest: £75,381 and commitment fee: £79,918.

Overdraft Fees

The total overdraft interest fees paid to Bank of Scotland for the period 1 December 2023 to 30 November 2024 are £191,135.

27. Events after the reporting date

Extension of Loan Terms

Subsequent to the reporting date, the Group reached an agreement with Herald Investment Trust Plc to extend the repayment terms of the £3,000,000 loan that was classified as a current liability as at 30 November 2024. The revised agreement, finalised on 15 April 2025, extends the loan's maturity to 31 July 2026, beyond 12 months from the reporting date.

Subsequent to the reporting date, the Group reached an agreement with Bank of Scotland to extend the £3,000,000 overdraft facility that was classified as a current liability as at 30 November 2024. The revised agreement, finalised on 17 December 2024, extends the loan's maturity to 30 November 2025.

As all the events mentioned above were entered into after the end of the reporting period, it is treated as a non-adjusting event in accordance with IAS 10 Events After the Reporting Period. No adjustment has been made to the carrying amount of the liability as at 30 November 2024. This disclosure is provided to inform users of the financial statements of developments affecting the Group's financing and liquidity position after the reporting date.

Company statement of financial position

Company Number: 04799195

At 30 November 2024

	Note	2024 £'000	2023 £'000
Non-current assets			
Intangible assets	4	49	84
Tangible assets	5	118	7
Investments	6	72,814	71,901
Total non current assets		72,981	71,992
Current assets			
Trade and other receivables	7	640	1,023
Current tax receivables		176	176
Amounts due from group undertakings	8	18,475	17,429
Cash at bank and in hand		84	23
Total current assets		19,375	18,651
Total assets		92,356	90,643
Current liabilities			
Trade and other payables	9	3,004	4,014
Amounts due to group undertakings	8	6,654	3,167
Accruals		449	386
Interest bearing loans and borrowings		5,943	217
Total current liabilities		16,050	7,784
Non current liabilities			-
Provisions		123	-
Total non-current liabilities		123	-
Total liabilities		16,173	7,784
Net assets		76,183	82,859
Equity			
Called up share capital	10	6,526	6,526
Treasury shares		(141)	(141)
Share premium account		74,424	74,424
Capital redemption reserve		395	395
Share option reserve	11	3,517	2,937
Profit and loss account		(8,538)	(1,282)
Equity shareholders funds		76,183	82,859

The Company reported a loss for the financial year ended 30 November 2024 of £7,256,000 (2023: loss of £2,045,000).
The financial statements were approved by the Board of directors on 30 April 2025 and signed on its behalf by

J Arnold
Director

Company statement of changes in equity

Year ended 30 November 2024

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Accumulated Losses £'000	Total £'000
At 01 December 2022	6,526	(141)	74,424	395	2,022	763	83,989
Total comprehensive loss for the year	–	–	–	–	–	(2,045)	(2,045)
Share-based payments	–	–	–	–	915	–	915
At 30 November 2023	6,526	(141)	74,424	395	2,937	(1,282)	82,859
Total comprehensive loss for the year	–	–	–	–	–	(7,256)	(7,256)
Share-based payments	–	–	–	–	580	–	580
At 30 November 2024	6,526	(141)	74,424	395	3,517	(8,538)	76,183

Notes to the Company Financial Statements

Year ended 30 November 2024

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 Pulsar Group Plc (formerly Access Intelligence PLC), 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.

Notes to the Company Financial Statements

Significant estimates in applying the Company's accounting policies

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

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 21 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 21 of the consolidated financial statements.

Intangible assets

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

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.

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.

Notes to the Company Financial Statements

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.

Loans to Subsidiaries

The Company has amounts due to it from subsidiary companies. Where these amounts owed are long term in nature they are treated as investments rather than debtors.

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

	2024	2023
Technical and support	-	-
Finance and administration	7	6
	7	6

Their aggregate remuneration comprised:

	2024 £'000	2023 £'000
Wages and salaries costs	932	1,417
Social security costs	78	91
Pension costs	50	2
	1,060	1,510

4. Intangible fixed assets

	Software Licenses £'000	**Total £'000**
Cost		
At 30 November 2024	104	104
Amortisation		
At 30 November 2023	20	20
Charge for the year	35	35
At 30 November 2024	55	55
Net Book Value		
At 30 November 2024	49	49
At 30 November 2023	84	84

Notes to the Company Financial Statements

5. Tangible fixed assets

	Fixtures fittings and equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 30 November 2023	248	596	844
Additions	6	123	129
Disposals	-	(596)	(596)
At 30 November 2024	254	123	377
Depreciation			
At 1 December 2023	242	595	837
Charge for the year	5	13	18
Disposals	-	(596)	(596)
At 30 November 2024	247	12	259
Net Book Value			
At 30 November 2024	7	111	118
At 30 November 2023	6	1	7

6. Investments

	Investment in subsidiaries £'000	Loans to subsidiaries £'000	Other Investments £'000	Total £'000
Cost				
At 1 December 2022	59,485	15,479	1,872	76,836
Additions	342	-	-	342
Settled in period	-	(5,277)	-	(5,277)
At 30 November 2023	59,827	10,202	1,872	71,901
Additions	175	2,535	75	2,785
Disposals	-	-	(1,872)	(1,872)
At 30 November 2024	60,002	12,737	75	72,814
Impairment				
At 1 December 2023	-	-	-	-
Impairments	-	-	-	-
At 30 November 2024	-	-	-	-
Net Book Value				
At 30 November 2024	60,002	12,737	75	72,814
At 30 November 2023	59,827	10,202	1,872	71,901

An impairment assessment has been carried out in accordance with FRS102 section 27 & 9 to determine whether there is any objective evidence that the net investment is impaired. Based on five year forecasts for both EMEA & NA, and APAC, we have assessed revenue growth, increases in costs of sales, increases in salary costs, other admin expenses and capital expenditure using an appropriate discount rate, and performed sensitivity analysis on these forecasts. Sensitivity analysis included decreasing the growth in revenue rate, decreasing EBITDA, increasing pre-tax discount rate and decreasing long-term growth rate, and in all circumstances, we have determined that the business's discounted cash flow exceeds the carrying value of investments at 30 November 2024. Therefore, an impairment is not required. At 30 November 2024 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 ownership	Non-controlling interest
AIMediaData Limited*^	United Kingdom	100%	–
Access Intelligence Media and Communications Limited*^	United Kingdom	100%	–
ResponseSource Ltd*^	United Kingdom	100%	–
Fenix Media Limited*^	United Kingdom	100%	–
Face US Inc.*	USA	100%	–
Vuelio Australia Pty Limited*	Australia	100%	–
Pulsar Finance AUD Limited*^	United Kingdom	100%	–
Pulsar Platform SaaS Canada Limited*	Canada	100%	–
Pulsar Australia Pty Limited*	Australia	100%	–
Isentia Group Limited	Australia	100%	–
Isentia Holdings Pty Limited	Australia	100%	–
Isentia Finance Pty Limited	Australia	100%	–
Isentia Pty Limited	Australia	100%	–
Slice Media Pty Ltd	Australia	100%	–
Buzznumbers Pty Ltd	Australia	100%	–
Isentia Library Group SDN BHD	Malaysia	100%	–
Isentia Limited	New Zealand	100%	–
Isentia Brandtology Pte Ltd	Singapore	100%	–
Isentia (M) SDN BHD	Malaysia	100%	–
PT Isentia Jakarta	Indonesia	99.62%	0.38%
Isentia Vietnam Co	Vietnam	100%	–
Isentia Manila Inc	Philippines	99.99%	0.01%
Isentia Bangkok Co. Limited	Thailand	99.98%	0.02%
Brandtology Inc.	USA	100%	–
Media Monitors Pty Limited	Australia	100%	–
Isentia Strategy & Content Pty Ltd	Australia	100%	–
King Content (USA) Inc	USA	100%	–

*All directly held by Pulsar Group Plc (formerly Access Intelligence PLC).

^This subsidiary company is exempt from the requirements relating to the audit of individual accounts for the year ended 31 December 2023 by virtue of Section 479A of the Companies Act 2006. Pulsar Group plc (the Company) (formerly Access Intelligence PLC) will guarantee the debts and liabilities of the subsidiary company in accordance with Section 479C of the Companies Act 2006

Notes to the Company Financial Statements

The registered office of all subsidiaries based in England and Wales is the same as the registered office of the Company (see page 44).

At 30 November 2024 the Company was the beneficial owner of no associates, (2023: one).

7. Trade and other receivables

	2024 £'000	2023 £'000
Trade receivables	16	19
Prepayments	524	1,004
VAT recoverable	100	-
	640	1,023

8. Amounts due from/to group undertakings

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

	2024 £'000	2023 £'000
Amounts due from group undertakings	18,475	17,429
Amounts due to group undertakings	(6,654)	(3,167)
	11,821	14,262

A balance of £5,685,000 was deemed irrecoverable from Fenix Media Limited in 2024, so this has been written down to the company loss. The remaining balance from Fenix Media Limited is deemed to be recoverable.

9. Trade and other payables

	2024 £'000	2023 £'000
Trade payables	2,351	2,271
Other taxes and social security	40	36
VAT payable	613	1,707
	3,004	4,014

10. Share capital

See Note 20 of the consolidated financial statements for further details.

11. Equity-settled share-based payments

See Note 21 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	2024 £'000	2023 £'000
Not later than one year	588	657
Later than one year and not later than five years	931	-
	1,519	657

The Company leases an office under a non-cancellable fixed term operating lease agreement. The lease term is 5 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 Pulsar Group Plc (formerly Access Intelligence PLC). See Note 24 of the consolidated financial statements for details of other related party transactions.

14. Events after the Balance Sheet date

See Note 27 of the consolidated financial statements for further details.

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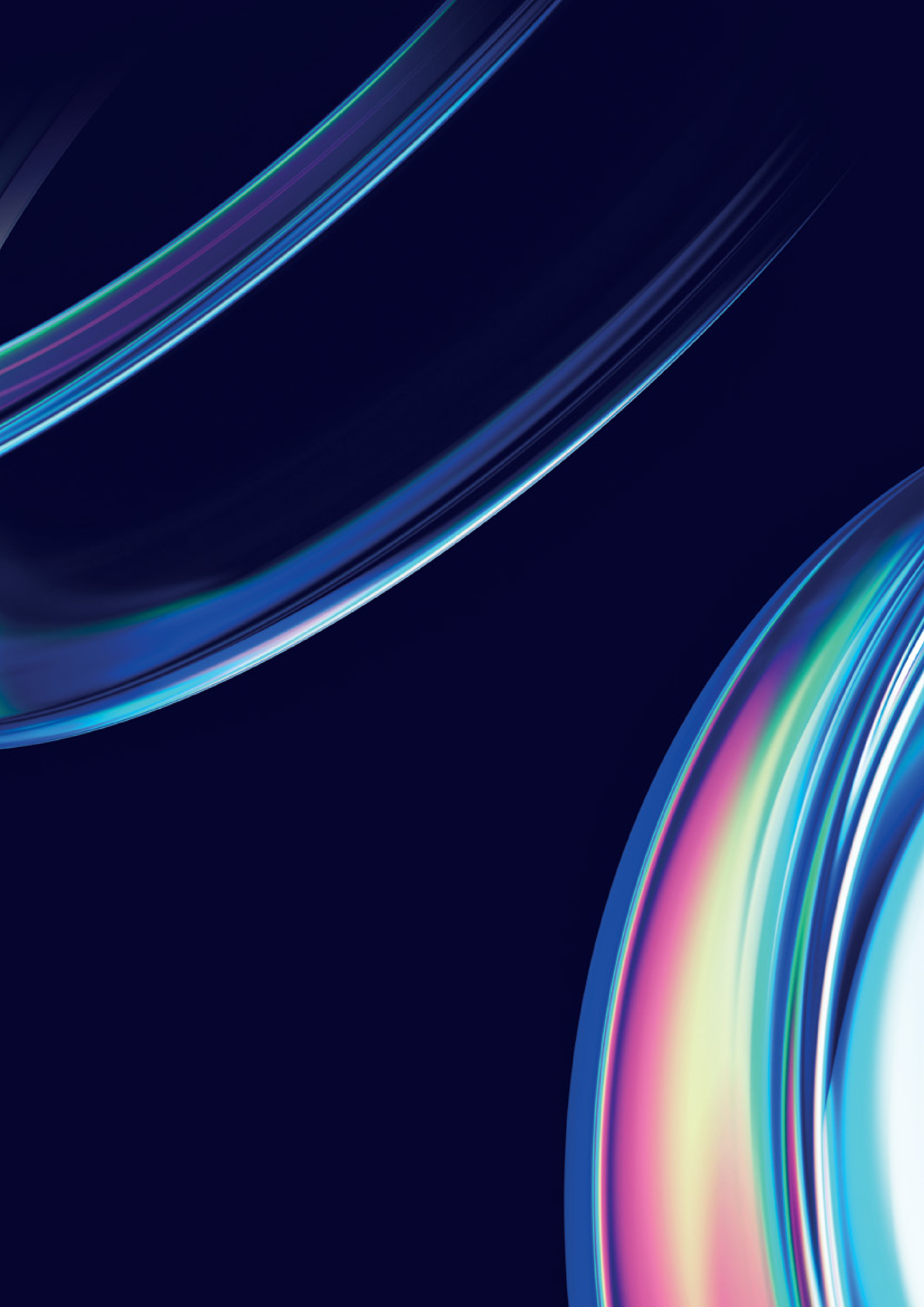

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