

PULSAR*GROUP

Annual Report 2025

Year ended 30 November 2025



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.

Contents

Business Overview	07
Chairman's Statement	08
Timeline	14
The Group's audience intelligence strategy	16
Global scale	18
Investing in people to thrive	20
Strategic report	23
- Risk management	27
- Stakeholder engagement – Section 172(1) statement	33
Environmental, Social and Corporate Governance	39
Directors and advisers	40
The Board	41
Chairman's corporate governance statement	45
Corporate governance	47
Environmental, social and governance report	61
Task Force on Climate Related Financial Disclosures	69
Audit committee report	77
Remuneration committee report	83
Directors' report	95
Independent auditor's report	103
Financial Statements	115
Consolidated statement of comprehensive income	116
Consolidated statement of financial position	118
Consolidated statement of changes in equity	120
Consolidated statement of cash flow	124
Notes to the consolidated financial statements	127
Company statement of financial position	164
Company statement of changes in equity	166
Notes to the Company financial statements	168

Business Overview

Annual Report 2025

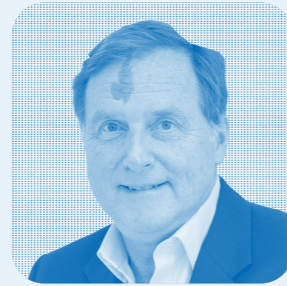
Chairman's statement

2025 was a year in which artificial intelligence moved decisively from the realm of opportunity into the fabric of operational reality for professionals in the communications, public relations, public affairs, and marketing industries.

For organisations navigating a world of fragmented media, geopolitical uncertainty and accelerating information complexity, the ability to harness AI as a strategic capability has become a defining characteristic of those who lead and those who lag. Pulsar Group sits firmly in the former category and is set to benefit disproportionately from the accelerated interest to embed this technology into workflows for the marcomms industry.

From the national political cycles and continuing conflicts reshaping global alliances, to landmark regulatory shifts in AI governance and data privacy, the environment our clients operate in has never demanded more of their marcomms intelligence. Audiences are more discerning, narratives move faster, and the consequences of being caught unprepared have rarely been more severe. It is precisely in this context that Pulsar Group's platform, built around real-time audience intelligence, AI-powered insight and trusted decision support, has become ever more vital to the organisations we serve.

Through our embedded AI capabilities, our platform does not simply monitor the world; we interpret it, anticipate evolutions and help our clients craft, optimise and follow through on their omnichannel communications and campaigns for maximum impact.



Christopher Satterthwaite
Non-Executive Chairman

AI AS CORE ARCHITECTURE

The marcomms industry stands at an inflection point. Generative AI has already fundamentally altered how information is created, distributed and consumed and will continue to reshape the media landscape. Large language models are now part of how millions of people search, research and form opinions. The boundaries between authentic voice and synthetic content, between signal and noise, are increasingly contested. In this environment media and audience intelligence are no longer a supporting function: rather, they are mission-critical infrastructure.

At Pulsar Group, we have been building for this moment for several years. Long before generative AI entered mainstream awareness, we were deploying machine learning and automation to power narrative detection, real-time sentiment benchmarking, and scalable media analysis. We have a coherent suite of AI capabilities designed for the specific professional contexts in which our clients operate, and addressing a distinct challenge

that has long frustrated the people who depend on communications intelligence to do their jobs.

What distinguishes our approach from the rest of the space is that we have not bolted some AI capabilities onto existing products. We have instead built our capabilities around AI, with a deliberate focus on utility, explainability and accountability. Because the professionals who use our platforms are accountable for the decisions they make, the intelligence we provide must be traceable, trustworthy and grounded in evidence.

THE FUTURE OF THE PR & COMMS PROFESSIONAL

The AI revolution, marked by the rise of agentic browsers and AI companions that summarise the web and mediate truth, is fundamentally redefining the PR and Communications professional's role. This shift is moving the function to the very centre of how a brand is understood. PR and Comms professionals are becoming the primary architects of brand reputation, emotional connection, and narrative coherence, tasked with influencing both human audiences and the intelligent agents that interpret what those audiences see. The focus is shifting from broad message distribution to earning relevance by shaping the credible raw material that both people and AI models use to determine who is trustworthy: from media authority, to human storytelling, and third-party advocacy.

This is not only our view. Gartner's predictions for Chief Communications Officers (CCOs) in 2026 make it clear how communications is now core business infrastructure, and the skillset it demands – from

narrative intelligence, to answer engine optimisation, and real-time reputation monitoring, sits squarely in the domain of PR and Comms rather than marketing or paid media. For CCOs and their teams, the question is no longer whether their function is strategic, but whether they have the intelligence infrastructure to operate at the speed and scale this new environment requires.

This new environment mandates a strategic shift toward confidence building, organised around five interconnected responsibilities.

- **Earned Proof:** building trust on what an organisation can demonstrably show, not what it claims.
- **Reputation Agility:** detecting early signals and responding with clarity before misinformation enters AI-generated summaries.
- **Human Authenticity:** amplifying the voices of employees, customers, and communities whose credibility polished messaging cannot replicate, and whose distributed signals AI systems increasingly interpret as markers of trust.
- **Curated Discoverability:** ensuring key facts are structured and technically accessible so AI systems can find, interpret, and cite them accurately.
- **Cross-Functional Integration:** aligning what communications says with what product, legal, and data teams actually do, because AI surfaces contradictions that audiences once had to work to find, and incoherence is no longer a slow reputational risk but an immediate one.

We expect the evolution of the function to unfold in three stages. Most organisations are currently engaged

Chairman's statement

in Narrative Stewardship, mapping how stories circulate through AI models and social platforms and beginning to build the earned proof and human authenticity that ground those narratives. This will progress to Reputation Architecture over the next 12 to 24 months, where PR teams become responsible for curating the organisation's authoritative content of record, the factual and emotional material intelligent systems use to build understanding, while embedding discoverability and cross-functional integration into how that content is produced and maintained.

The final stage, Influence Intelligence, within two to five years, places PR and Comms in a central intelligence role. Professionals will monitor how the brand is represented not just in headlines but in the summaries and answers generated by AI systems, tracking cited sources, spotting misinformation, deploying reputation agility at machine speed, and using predictive tools to anticipate emerging issues. By aligning human trust with machine interpretation and using data-driven frameworks, the PR professional transitions from communicator to central strategist who advises leaders, predicts narrative shifts, and manages reputation with the same seriousness applied to financial or operational performance.

THE FUTURE OF THE MARKETING PROFESSIONAL

If AI is rewriting the rules of credibility for PR and Comms, it is doing something equally profound but structurally different to the marketing profession. Particularly for social, content, and brand marketers, and for the strategists and researchers who inform their decisions, the transformation is about the collapse of the traditional feedback loop between audience

understanding, creative execution, and performance measurement. AI is compressing that cycle from weeks to hours, and in doing so it is exposing a gap between organisations that still treat audience insight as a periodic input and those building it into a continuous operating system.

The immediate consequence is the obsolescence of static segmentation. For a generation, marketers have relied on demographic and attitudinal clusters refreshed quarterly or annually to guide targeting, messaging, and media planning. That model cannot survive contact with an accelerating environment in which audience behaviours, cultural references, and platform dynamics shift week to week.

The marketers gaining ground are those who treat segmentation as a living, real-time layer, continuously recalibrated against actual content engagement, search behaviour, and community formation, rather than a fixed map drawn from a single wave of research. Market researchers, in particular, face the challenge of evolving into the architects of these dynamic intelligence systems. Content and brand marketers, meanwhile, confront a different challenge. Generative AI has made content production nearly frictionless, which means volume is no longer a competitive advantage. The discipline is shifting from creation to orchestration: understanding which formats, voices, and cultural contexts produce resonance with specific audiences at specific moments, and deploying AI to test, adapt, and optimise at a speed that manual workflows cannot match. Brand strategy in this context becomes less about owning a singular message and more about maintaining coherence across an exponentially larger

surface area of touchpoints, many of which the brand does not directly control.

We see this evolution unfolding in three stages, distinct from but contemporaneous with the shifts in PR and Comms. Most marketing organisations are currently in a phase of Augmented Execution, using AI to accelerate production, automate reporting, and scale personalisation within existing strategic frameworks. The next stage, Continuous Audience Intelligence, emerging over the next 12 – 24 months, will see the integration of real-time behavioural and cultural signals directly into campaign planning and creative development — collapsing the gap between research, strategy, and activation into a single adaptive workflow. Strategists and researchers who can operate across this compressed cycle will become the most valuable people in the function. The final stage, Predictive Brand Management, within two to five years, will see marketing leadership equipped with AI systems that model how shifts in audience composition, cultural sentiment, and competitive positioning are likely to affect brand equity before they manifest in traditional metrics. At this point, the marketer's role is no longer reactive optimisation but forward-looking stewardship of commercial relevance, a discipline as rigorous and consequential as any in the organisation.

While a substantial overlap exists across the marcomms industries, a critical distinction between this trajectory and the parallel evolution of PR and Comms is one of orientation. Where PR is moving toward the governance of trust and narrative integrity in an AI-mediated information environment, marketing is moving toward the mastery of audience dynamics and resonance

within that same environment. Both functions depend on intelligence infrastructure, which is precisely why Pulsar Group has built its platform to serve each with equal depth.

In all of this, trust remains the central variable. The organisations that will thrive are those that earn credibility with their audiences, not through volume of communication, but through the quality, authenticity and relevance of what they say and how they say it. Our platform is built to support exactly that kind of purposeful, evidence-led communication.

As evidenced in the following section on product innovation in this report, Pulsar Group is bringing to market solutions that directly address many of those shifts and evolutions, with the goal of arming marcomms professionals with the intelligence tools they need to create that trust.

STRATEGIC EXECUTION

Our product innovation does not exist in isolation. It is enabled by, and in turn reinforces, the operational transformation that has been the hallmark of the Group's recent years. The rebrand to Pulsar Group marked the culmination of a multi-year integration journey, bringing our technology, talent and operational footprint under a single brand and a coherent vision. The efficiencies unlocked by platform consolidation and operational streamlining are what allow us to invest with conviction in the AI capabilities that differentiate us commercially and what gives us confidence in the sustainability and scalability of the model we are building.

Chairman's statement

Our PR & Communications division remains the cornerstone of this strategy, with commercial metrics that provide the stability and predictability we need to invest in the next phase of innovation. The Group's focus on profitable, scalable growth, disciplined capital allocation and long-term value creation for shareholders remains unchanged.

FINANCIAL PERFORMANCE

The 2025 financial year was a pivotal period during which we successfully balanced accelerating organic growth with a fundamental realignment of our global operating model. Total Group ARR at year-end increased to £64.5 million, representing a £3.9 million increase on a constant currency basis. This growth velocity is nearly double that achieved in FY24, fuelled largely by our ability to secure group-wide mandates with global enterprise leaders who are standardizing on Pulsar for strategic intelligence.

To ensure this growth remains scalable and profitable, we completed a comprehensive structural cost-rationalisation programme during the 2025 calendar year. This initiative delivered over £7.0 million in annualised savings, primarily through automation and the decommissioning of duplicate legacy technology. During this transition, overall Group headcount was reduced by 22%. In May 2025, as part of the global operating realignment programme, Pulsar Group raised £2.9m net of expenses in funding.

The scale of this operational transformation resulted in significant non-recurring administrative expenses during FY25, primarily related to restructuring and

integration costs. As detailed in the Financial Review on page 24 and Note 5 on page 141. The non-recurring salary costs include the year to date costs and redundancy costs of roles that either exited during 2025 or which were already identified before the year end to exit during 2026. The Board considers these one-off costs as a necessary investment to unlock the enhanced operating leverage now visible across the business.

These efficiencies drove a marked improvement in our underlying profitability, with Adjusted EBITDA increasing to £10.4 million (2024: £9.3 million) and Adjusted EBITDA margin rising to 17% (2024: 15%).

The Group has entered the 2026 financial year at a clear inflection point in its cash generation profile. The structural changes made in 2025 are now delivering tangible bottom-line results, with the Group achieving an Adjusted EBITDA of £2.8 million for the first three months of FY26 compared to £1.8 million for the comparative period in FY25.

Trading remains positive for FY26, with ongoing ARR expansion and an encouraging enterprise pipeline to support the Board's ARR growth expectations for the year.

This operational momentum has enabled rapid de-leveraging since the period end. Our net debt position, which stood at £5.6 million at 30 November 2025 following the peak of our restructuring spend, improved substantially to £3.5 million as at 23 April 2026 through improved free cash flow.

To support our next phase of global expansion, we successfully refinanced the Group's lending facilities in on 30 April 2026. We have secured a new, three-year, £8.0 million facilities with HSBC Innovation Banking, replacing the £6.0 million in place at year-end. These new facilities, comprising amortising and non-amortising loans of £6.0 million alongside a £2.0 million revolving credit facility (RCF), provide the Group with enhanced financial headroom and a flexible capital structure.

With a leaner, AI-led operating model and a strengthened balance sheet, the Board is confident in the Group's ability to deliver sustainable, profitable growth throughout 2026 and beyond.

IN SUMMARY

Despite the tough macroeconomic environment, 2025 has demonstrated, with clarity, that artificial intelligence is not a future consideration for the communications and media intelligence industries, it is the present competitive battleground. Pulsar Group has responded to this reality not with incremental adaptation, but with foundational innovation that is purposeful, explainable and genuinely useful to the professionals who depend on it.

Through Lumina, Narratives AI, Crisis Oracle and CLEAR, we have built a coherent decision infrastructure for a world defined by information complexity, reputational risk and the pervasive influence of AI on public discourse. Each product addresses a real and specific professional need. Together, they represent innovation that helps our

clients understand not just what is happening in their communications environment, but why it is happening, and what to do about it, with speed, confidence and integrity.

As we look ahead, our focus remains on execution, margin expansion and the disciplined deployment of capital in areas where we have proven product-market fit and the clearest pathway to sustainable growth. The Group's unified platform, growing client base across public and private sectors, and deepening AI capabilities position us well to continue building shareholder value while serving the clients who trust us to help them navigate an increasingly complex world.

I want to close by acknowledging the talent and commitment of the teams across Pulsar Group who have made this progress possible. Building genuinely differentiated AI capabilities, while simultaneously transforming our operational model and delivering for clients, is no small undertaking. The quality of what we have produced this year is a testament to the people behind it.



Christopher Satterthwaite,
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.

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 NICE.

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, Ogilvy, HSBC, Edelman, Investec and Paramount.

2020 - 2022

Organic ARR growth accelerated to 21% in 2020

New client wins include Amazon, Saatchi & Saatchi, UniCredit, 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. 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.

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.

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.

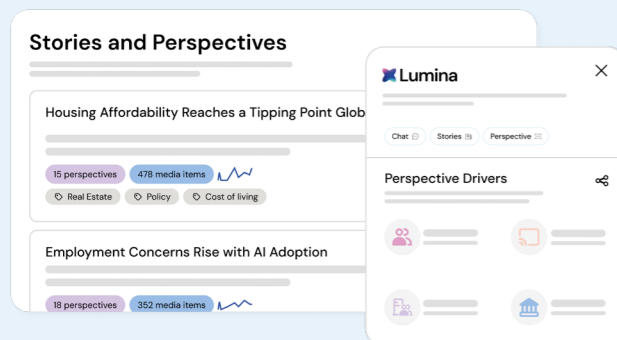
New Products Launched

Lumina, Narratives AI, CLEAR, and Crisis Oracle all released in 2025 or early 2026.

Pulsar Group Product Innovation: Building the Decision Infrastructure for the Next Era of Communications

In a year where artificial intelligence has shifted from experimental capability to essential infrastructure, Pulsar Group plc has further strengthened its product portfolio with innovations across PR, communications, marketing, and regulatory intelligence.

The industry is undergoing a deep, structural change: moving beyond volume-led monitoring and retrospective reporting toward systems that can interpret complexity, anticipate outcomes, and guide decision-making in real time. Pulsar Group's product strategy is deliberately focused on enabling this transition.

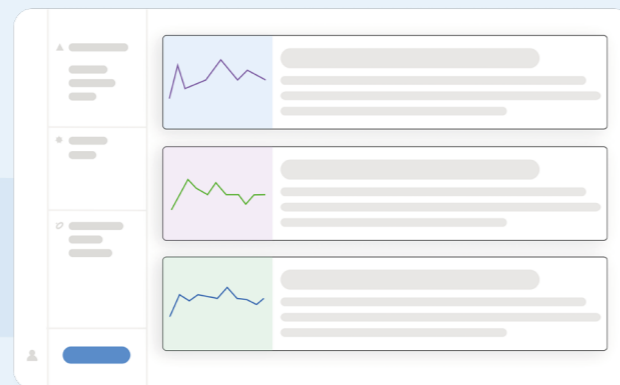


The Lumina Era: Intelligence by Design

At the centre of this strategy is Lumina, Pulsar Group's purpose-built AI suite for PR and communications professionals. Engineered specifically to support the professional workflows of communicators, Lumina addresses the nuance, accountability, and speed required in modern communications.

Its first module, **Stories & Perspectives**, marks a step-change in media intelligence. Rather than presenting disconnected news coverage, Lumina clusters articles into coherent Stories, and maps the Perspectives different outlets develop for each Story. This enables teams to understand how narratives form and evolve,

identify emerging influence, uncover perspectives different stakeholders might be developing on an issue, and detect early signals where stories may turn into reputational risk. The result is a shift from passive monitoring to proactive, informed judgement.

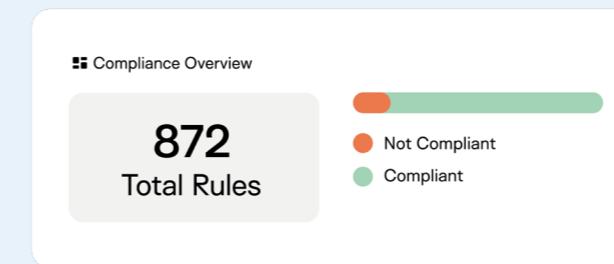


Narratives AI: Understanding Public Opinion at Scale

In 2025, we launched **Narratives AI**, the world's first search engine for public opinion. Replacing complex Boolean logic with an intuitive search experience,

Narratives AI allows users to query and explore billions of posts and articles instantly, revealing how narratives, opinions and beliefs emerge organically across platforms and communities.

During the year, Narratives AI was significantly enhanced. Platform coverage was expanded to include Bluesky, adding greater balance and reducing platform bias. Geographic filtering now enables users to see where narratives are taking hold. In parallel, LLM-inferred insights were added to enrich each narrative with context, drivers, key audiences, influential voices, and predicted trajectories. Together, these capabilities transform narratives from descriptive signals into actionable, forward-looking insight.

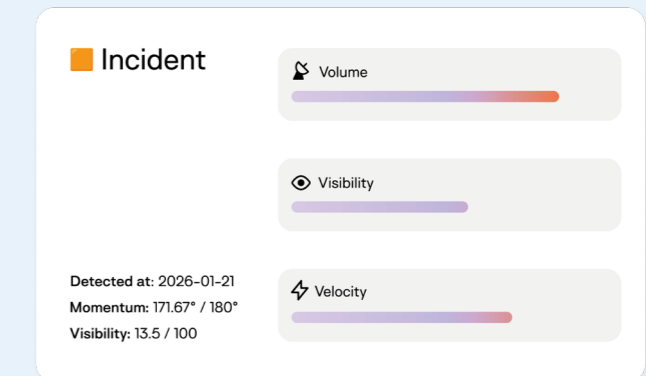


Pulsar CLEAR: Agentic AI for Ad Compliance

Pulsar Group also entered the regulatory technology market with the launch of **CLEAR**, an Agentic AI ad compliance system designed to turn advertising compliance into a strategic enabler of creative teams. CLEAR is built on a novel hybrid architecture of specialised agents, delivering traceable, auditable assessments across text, video, image, and audio.

By integrating directly into creative workflows and generating comprehensive advertising compliance assessments in minutes rather than weeks, CLEAR enables proactive risk management while reducing friction between creative, legal, and governance teams. CLEAR is the Group's first **TeamMate**, a new class of

agentic AI products designed to operate alongside professional teams.



Pulsar Crisis Oracle: Predictive Reputation Risk

Pulsar Group also unveiled Crisis Oracle, an agentic AI system designed to predict and escalate emerging brand risk before it becomes a crisis. Moving beyond keyword monitoring, Crisis Oracle analyses narrative momentum — combining size, velocity, and visibility — to anticipate how negative narratives may emerge, evolve and spread.

As the first of Pulsar's Oracle class of TeamMates, Crisis Oracle brings foresight directly into PR and communications workflows, enabling earlier, more confident intervention.

Anchoring the Future

Across Lumina, Narratives AI, CLEAR, and Crisis Oracle, Pulsar Group is building a coherent, actionable decision infrastructure for a world defined by information complexity, regulatory scrutiny, and reputational risk. By combining agentic AI, narrative analysis, and explainable systems, Pulsar Group supports earlier, more informed judgement in complex communications and risk environments.

Global scale

Pulsar Group has over 700 employees serving over 5,000 clients in 10 major markets around the world. While many of these customers originally accessed the Group's platforms through one of its acquisitions since 2018, they now benefit from the unified operations and a combined technical framework that is at the heart of 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 and 2025. 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

Investing in our People, Enhancing our Corporate Social Responsibility and Focusing on Team Building Initiatives.

Executive Summary

Throughout 2025, the company's global offices demonstrated a comprehensive commitment to investing time and energy in creating and enhancing the place in which we work. Externally, teams engaged in a range of meaningful activities from humanitarian aid to health advocacy for underprivileged communities. Internally, the company invested heavily in strengthening employee bonds through immersive retreats, skills training, and celebratory gatherings.

This report captures just a few of those initiatives and activities undertaken by teams across the world, from the UK through to Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam and Australia, highlighting how these initiatives have cultivated an unstoppable company spirit and delivered tangible social impact.

Community Engagement and Humanitarian Aid

A major pillar of the 2025 strategy was direct engagement with local communities to enhance our CSR outputs. Teams utilized both corporate resources and employee volunteerism to support local communities.

In the UK, our team's commitment to social responsibility was brought to life using the Volunteer Leave, where staff are entitled to paid time off to support a good cause. Our employees used the time off to support a wide spectrum of vital causes, demonstrating the diverse passions that drive our workforce. From physical challenges like the Construction Cup for Unseen UK and a charity hike up Snowdon to raise money for the Butterfly AVM

Charity, to community staples like local school support and assisting at charity shops during the busy festive period, our team showed up where it mattered most. We supported the arts through theatre scenery installation, promoted youth wellness via local football charities, and contributed to life-saving efforts through blood donations and the Annual Charity Golf Day for Child Bereavement UK. This collective effort reflects our core belief that small individual actions contribute to a significant, positive community impact, and we're very proud of this.

In **Malaysia**, the team executed a significant CSR initiative in March 2025 by partnering with Persatuan Wanita Berdaya Lembah Subang (PWBLs). One department elected to redirect their designated team engagement funds to support the 'Pasar Kasih' charity drive. This employee-driven financial sacrifice, supplemented by a corporate donation, successfully provided essential food supplies to 100 families in underprivileged communities.

Furthermore, the Malaysian team supported "quiet, personal initiatives" led by staff members. In July 2025, the office rallied behind an employee-led distribution drive targeting remote communities in East Malaysia. The team contributed essential hygiene and comfort items, such as toothbrushes and socks, for children in need. Although this was a low-profile effort, the company viewed it as an honor to support the personal philanthropic journeys of its staff.

In **Singapore**, the team adopted an immersive approach to CSR through a partnership with Project Dignity Pte Ltd. The initiative, titled "Learn with Lunch & Outreach," was designed to be educational as well as charitable. Employees attended a briefing on how the social enterprise trains and employs individuals with disabilities. The session included a basic sign language

course, fostering greater inclusivity, followed by a team lunch prepared by the program's beneficiaries. The day culminated with the team breaking into small groups to pack and deliver bento meals to nearby residents, allowing staff to witness the social impact of their efforts firsthand.

Health Advocacy and Medical Support

The **Philippines** and **Vietnam** teams focused heavily on health and wellness, addressing critical medical issues through education and fundraising.

The **Philippines** Broadcast CSR team implemented a monthly thematic structure to their campaigns. In May 2025, they launched a Cervical Cancer Awareness campaign. The initiative focused on educating staff about the nuances of the Human Papillomavirus (HPV), clarifying that while both genders are at risk for HPV, women face specific risks regarding cervical cancer. The campaign emphasized prevention through screening, vaccination, and healthy lifestyle choices. Later in the year, for National Blood Donor Month in July, the Philippines team moved from education to inspiration by sharing personal stories within the company. They highlighted the stories of dedicated donors or people who received life-saving transfusions. These narratives served as powerful reminders of the lasting impact of blood donation.

In **Vietnam**, the team channeled their energy into the "Run for the Heart" charity race in November 2025. Organized in collaboration with Gamuda Land and the Vietnam Heart Foundation, the event raised funds specifically for heart surgeries for underprivileged children.

This participation underscored the team's commitment to providing life-saving healthcare access to those who cannot afford it.

Strengthening Internal Culture and Connections

Focusing internally on where improvements can be made to improve and enhance employee experience, the company invested in events designed to break down departmental silos and reward employee dedication. For example:

Indonesia hosted two major events. In March 2025 the team held a heartfelt Iftar gathering during the Muslim festival of Ramadan. This shared moment strengthened bonds between regional management and local staff, emphasizing values of gratitude and togetherness. Later, in November, the team embarked on a company trip to Bandung. The itinerary was dedicated to exploring local culture and food, with the specific goal of shaping a stronger and united team spirit.

In the **Philippines**, the year began with the "Night of Unity and Excitement" Kick-off Event in January 2025. The venue was transformed into a dazzling space where the air crackled with anticipation. The highlight was a talent contest featuring musical numbers and dance routines, revealing hidden skills among the staff. The event concluded with a crowded dance floor, symbolizing the team "breaking down silos and moving forward together."

In the **UK**, evening celebrations were held in Summer and Winter to bring together both hybrid and remote working colleagues, to celebrate successes and build connections. The events included delicious food, networking, music and dancing - and even an Awards Party to call out successes within different departments.

Celebratory dinners also played a key role in **Malaysia** and **Thailand**. The Malaysia team hosted a "Cowboy & Denim Night" at The Westin in November, a themed evening dedicated to recognizing employee hard work

Strategic report

outside the office environment. Similarly, the Thailand team closed the year with a dinner in December that focused on generating "positive energy" and "good vibes," ensuring the year ended on a high note of camaraderie.

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."

Professional Development and Skill Building

Team building throughout the year was also approached through the lens of professional and personal development.

The Vietnam team combined recreation with collaboration during a two-day, one-night trip to the coastal city of Vung Tau in May 2025. The retreat featured team-based mini-games designed to improve collaboration in a relaxed setting.

In Malaysia, the focus was on safety and preparedness. In August and September, the office organized two sessions of Basic Occupational First Aid, CPR, and AED training.

Twenty-five employees participated, gaining hands-on experience in emergency response—a skill set valuable both inside and outside the workplace.

Meanwhile, the Philippines hosted a regional training session in October 2025. Singapore Report Production managers joined the SEA Insights team leads in Manila for NewsAPI training. This session was critical for automating data collation and reducing manual effort, paving the way for sustainable team growth and streamlined workflows across the region.

Wrap Up

The 2025 People Report highlights a transformative year where Pulsar Group successfully integrated corporate growth with a profound commitment to social responsibility and internal unity. By leveraging diverse initiatives - ranging from humanitarian aid to critical health advocacy - our global teams delivered tangible social impact while cultivating an "unstoppable" company spirit. Simultaneously, the company's investment in immersive retreats, celebratory gatherings, and professional development training has effectively broken-down departmental silos and enhanced the overall employee experience. As we look beyond 2025, these collective efforts in community engagement and team building serve as the foundation for a resilient, inclusive, and mission-driven workforce prepared for sustainable future growth.

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 £64.5m. Pulsar has Annual Recurring Revenue increased by £3.9m this represents nearly double the growth achieved in FY24. The ARR growth was driven by a 1% increase in renewal rates and a major, multi-year contract win with a multinational marketing and communications company.

EMEA & NA continued to be the primary engine of growth, with ARR growing to £34.2m. This represents an increase of £3.4m, doubling the £1.7m increase seen in FY24. We secured a significant multi-year partnership with a global marketing leader during

the year with service delivery beginning ahead of our December announcement, ensuring that €2.1m in ARR was already contributing to our FY25 performance. As global enterprises standardise on the Pulsar platform for strategic intelligence, this region remains the Group's strongest performing region.

Building on the turnaround established in FY24, the APAC region saw an acceleration in growth velocity, delivering £0.5m ARR growth in FY25 compared to £0.3m in FY24. This performance reflects both the efforts of the Isentia team and strong regional demand for the Group's enhanced AI capabilities.

Revenue in the year was £61,175,000 (2024: £61,997,000 reported, £60,100,000 constant currency). Recurring revenue comprised 96% of the total (2024: 98%), with sales teams incentivised to focus on high contribution SaaS products. The Group had an adjusted loss before interest, tax, depreciation and amortisation (Adjusted EBITDA) for the year of £10,389,000 (2024: £9,279,000).

ARR	FY23	FY24 Change	FY24	FY25 Change	FY25
EMEA & North America (Constant Currency)	£29.1m	+£1.7m	£30.8m	+£3.4m	£34.2m
EMEA & North America (Reported)	£29.7m	+£1.4m	£31.1m	+£3.1m	£34.2m
APAC (Constant Currency)	£29.5m	+£0.3m	£29.8m	+£0.5m	£30.3m
APAC (Reported*)	£31.6m	-£1.0m	£30.6m	-£0.3m	£30.3m
Group (Constant Currency)	£58.6m	+£2.0m	£60.6m	+£3.9m	£64.5m
Group (Reported)	£61.3m	+£0.4m	£61.7m	+£2.8m	£64.5m

Strategic report

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 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 is designed to highlight the performance of the Group's core business expected to continue post rationalisation and integration. It excludes non-recurring administrative expenses of £9,643,000 (2024: £8,561,000), a share of loss of associate of £Nil (2024: £128,000), a profit on the sale of an associate of £62,000 (2024: £1,457,000) and a share-based payments charge of £488,000 (2024: £580,000).

Adjusted EBITDA also excludes unrealised FX gains and losses totalling £403,000, which have been stripped out of total non-recurring administrative expenses and shown in its own line for reporting purposes in 2025.

Non-recurring administrative expenses include costs incurred in relation to restructuring and non-core roles

either exited during 2025 or identified pre-year-end to exit during 2026. Non-recurring salary costs for the year were £8,121,000 (2024: £6,101,000) which includes the year-to-date costs and redundancy costs of roles that either exited during 2025 or which were already identified before the year end to exit during 2026. Costs related to employees who had exited the business as at year end amounted to £4,168,000 Of those exiting during 2026 the costs of those identified to leave totals £3,953,000 and by the end of March 2026, costs totalling £1,663,000 had already exited the business with £2,290,000 still to exit during 2026.

In addition to non-recurring salary costs, the Group incurred £1,354,000 (2024: £2,050,000) of duplicated technology costs as it built out key functionality across multiple platforms. These duplicated costs were eliminated by Q4 2025 and are not expected to continue into 2026. The Group also had other non-recurring expenses (including realised FX) of £168,000 (2024: £410,000).

The Group delivered more than £7.0m in annualised cost savings during 2025, primarily through automation and the decommissioning of duplicate legacy technology across the Group. Overall Group headcount has reduced by 23% from 918 FTE in November 2024 to 710 FTE as at April 2026. The continued focus on operating model optimisation has helped Pulsar to deliver year on year Adjusted EBITDA growth of 12%, and an improvement in Adjusted EBITDA margin from 15.0% in 2024 to 17% in 2025. Adjusted EBITDA is £10.4m (2024: £9.3m reported, £8.9m), in line with the Board's expectations.

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) loss for the year was £83,000 (2024: profit of £1,467,000). EBITDA is an important metric as it provides guidance on the

financial performance of the Group including non-recurring costs incurred. EBITDA moved from a profit in 2024 to a loss in 2025 due to the £1,110,000 increase in Adjusted EBITDA being more than offset by the £1,082,000 increase in non-recurring costs, £403,000 of unrealised FX losses, and the profit on sale of associate made in the prior year.

Statutory Results

Loss before taxation was £9,450,000 (2024: £6,670,000). In arriving at the loss before taxation, the Group has incurred £1,106,000 of net financial expense (2024: £566,000) and charged £8,261,000 in depreciation and amortisation (2024: £7,570,000). £1,654,000 of this charge related to the amortisation of intangible assets arising on acquisition (2024: £1,707,000). The loss before taxation has increased due to the EBITDA loss in the year, a £691,000 increase in depreciation and amortisation expense, and a £540,000 increase in financial expense.

Loss per share

The basic loss per share was 7.83p (2024: 5.94p).

Cash

Cash at the year-end stood at £384,000 (2024: £1,001,000). The Group had £6,000,000 debt at the year end (2024: £5,943,000). The total decrease in cash and cash equivalents during the year was £617,000 (2024: decrease of £1,247,000). The total increase in debt during the year was £57,000 (2024: £5,943,00).

The net cash inflow from operations during the year was £4,814,000 (2024: outflow of £74,000). The net cash outflow from investing activities for the year was £5,963,000 (2024: outflow of £5,524,000), reflecting the continued investment in the Group's products.

The net cash inflow from financing activities for the year was £486,000 (2024: inflow of £1,421,000), reflecting the drawdown of loans, plus interest and lease liability repayments in respect of the Group's head office.

Subsequent to the year end, on 30 April 2026, the Group put in place a new £6,000,000 bank loan and £2,000,000 RCF.

Key performance indicators

Management accounts are prepared on a monthly basis and provide performance indicators covering annual contract value, revenue, gross margins, Adjusted EBITDA, 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:

	2025 £'m	2024 £'m
Annual Contract Value base	64.5	61.7
Revenue	61.2	62.0
Gross margin (%)	69%	73%
Adjusted EBITDA	10.4	9.3
EBITDA (loss)/profit	(0.1)	1.5
Reported loss before taxation	(9.5)	(6.7)
Reported loss after taxation	(9.6)	(6.6)
Cash	0.4	1.0
Recurring revenue	58.9	60.6

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.

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 27 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 98.

Financial instruments

The Group's operations are subject to a variety of financial risks, including cashflow and liquidity risk. Liquidity risks are set out on page 30 of the Strategic Report and in Note 18 to the consolidated financial statements. At the year end it had a £3,000,000 overdraft facility and a £3,000,000 loan facility, both were replaced by the new £6,000,000 bank loan and £2,000,000 RCF entered into on 30 April 2026. £3,600,000 of the new bank loan amortises on a straight line basis over three years whilst the remaining £2,400,000 is repayable after three years. The RCF is in place for three years.

The Group held £384,000 (2024: £1,001,000) of bank deposits.

63% (2024: 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 2025 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 28.8% (2024: 28%) 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.

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

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 political 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.

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.

Mitigation

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.

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.

Monitoring / Governance oversight

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.

The Chief Executive provides the Board with regular updates on market and competitor activity.

Risk type and description

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.

Mitigation

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 27001:2022).

Pulsar Group has established an Information Security Management System (ISMS) aligned with the international standard ISO/IEC 27001:2022. This framework underpins all information security activities across the organisation, and Pulsar Group maintains independent external certification against this standard. In addition, Pulsar Group is certified to Cyber Essentials Plus, demonstrating a verified baseline of technical controls to protect against common cyber threats.

Monitoring / Governance oversight

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

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

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 2025: 42% (2024: 47%) of our outflows were on people.

Mitigation

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 29%:71% (2024: 28%:72%) 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 2025 we had £3,000,000 bank borrowings (2024: £2,943,000) and £3,000,000 other loans (2024: £3,000,000). Subsequent to the year end the bank overdraft and other loans have been replaced by a new £6,000,000 loan facility and £2,000,000 RCF

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;

Monitoring / Governance oversight

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.

The Board regularly reviews succession planning and receives updates on senior talent management programmes.

Risk type and description

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.

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.

Mitigation

- 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.

In order to manage the overall objective above, the Group gives consideration to the following:

- The Board views equity firstly as the key source of funding for acquisitions and secondly as an important incentivisation tool for management. These are the key justifications for the Group's AIM quotation.
- In relation to acquisitions, the appropriate funding structure will be a blend of our own available cash, gearing and equity. The structure for each transaction will take into account our intention for an immediate enhancement in earnings per share.
- The Board is also sensitive to the fact that there may be times when capital is in short supply justifying fundraising beyond our immediate needs. With a buy and build strategy new acquisition opportunities must be responded to as they arise.
- As an incentive for management, we offer equity based payments in line with market prices at the time of grant, aligning the long-term interests of shareholders and key executives.
- The total capital managed by the Group at the year-end was 138,524,386 (2024: 130,524,386) ordinary shares of 5p (2024: 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.

Monitoring / Governance oversight

The Group reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Group.

Risk type and description

AI Risk

As generative AI and automated systems continue to evolve, Pulsar Group remains proactive in safeguarding our market position and ensuring our product suite provides value that transcends commoditised AI outputs. We view AI as a powerful utility rather than a replacement for our core value proposition.

Mitigation

Our mitigation strategy centres on the integration of proprietary data—which serves as a "moat" against generic models—and the continuous refinement of our specialised workflows. By embedding AI capabilities directly into our existing infrastructure, we transform potential disruption into a feature set that enhances user productivity.

Beyond technical integration, our primary defence against AI displacement is our deep understanding of the human-in-the-loop complex problem-solving that our customers require. While AI can automate tasks, it cannot replicate the institutional knowledge, compliance rigor, and strategic intuition built into our platform

Monitoring / Governance oversight

The board must ensure that the product's value isn't being eroded by free AI tools.

Ensure our AI doesn't provide hallucinations that damage our brand.

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, set out on pages 33 to 36, enable 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. This report serves as our Section 172 statement and sets out how the Directors, both individually and collectively, have had regard to the factors as set out in the Companies Act 2006 when undertaking their duties during the year.

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 stakeholder groups is important in

strategic decision-making. The Board recognises the criticality of stakeholder engagement in developing and delivering our strategy, culture, 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 impact stakeholders, and stakeholder feedback was considered in the Board's deliberations and decision-making. Below are details of how the Board engaged with our five key stakeholder groups 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.

Throughout the year, management provided the Board with presentations and information, including reports and Board papers. The Board 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.	<ul style="list-style-type: none">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,	<ul style="list-style-type: none">The Board has maintained regular, open, and robust communications with the Company's shareholder base and the market during the year 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 our year end results in April 2025 and our interim results in July, an extensive engagement programme was undertaken with investors to discuss their views.	<ul style="list-style-type: none">Engagement with our investors enables them to gain improved knowledge and understanding of the Group and its operations and activities.Our investor engagement activity and feedback are discussed regularly at Board meetings and factored into decision-making by the Group

Stakeholder group	Why we engage	How we engage	Outcomes of engagement
<p>What matters to them:</p> <ul style="list-style-type: none"> 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 	<p>business model and financial performance are clearly understood.</p>	<ul style="list-style-type: none"> Feedback from investor meetings was 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 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. 	<p>Board.</p> <ul style="list-style-type: none"> Transparency of Group information is available on the Company's website Based on engagement with investors during the year, the Group completed an operational restructure to deliver profitable growth and put in place additional financing to provide extra liquidity.
<p>Customers</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Product range, price and quality Timely and informative end-to-end service Convenience and accessibility Ease of access to information Technical expertise Data security 	<ul style="list-style-type: none"> 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. We target our innovation on key areas of demand to ensure we remain competitive. 	<ul style="list-style-type: none"> 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 client 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. 	<ul style="list-style-type: none"> 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 Group 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
<p>Employees</p> <p>A talented and engaged workforce committed to upholding our values are key to our success.</p> <p>What matters to them:</p> <ul style="list-style-type: none"> Training and career development Working conditions Diversity and Inclusion Fair pay and employee benefits Open and transparent communication Responsible use of personal data 	<ul style="list-style-type: none"> 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. Staff engagement helps us attract, develop and retain a high-calibre talent pool 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. 	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> 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.
<p>Community and Environment</p> <p>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.</p> <p>What matters to them:</p> <ul style="list-style-type: none"> Employment opportunities for the local workforce Reducing environmental impacts Supporting local communities Charitable contributions 	<p>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.</p>	<ul style="list-style-type: none"> 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 to the Board on the Group's ESG strategy. 	<ul style="list-style-type: none"> 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. Further information regarding the Group's ESG strategy can be found in the Environmental, social and governance report on pages 61 to 75.

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

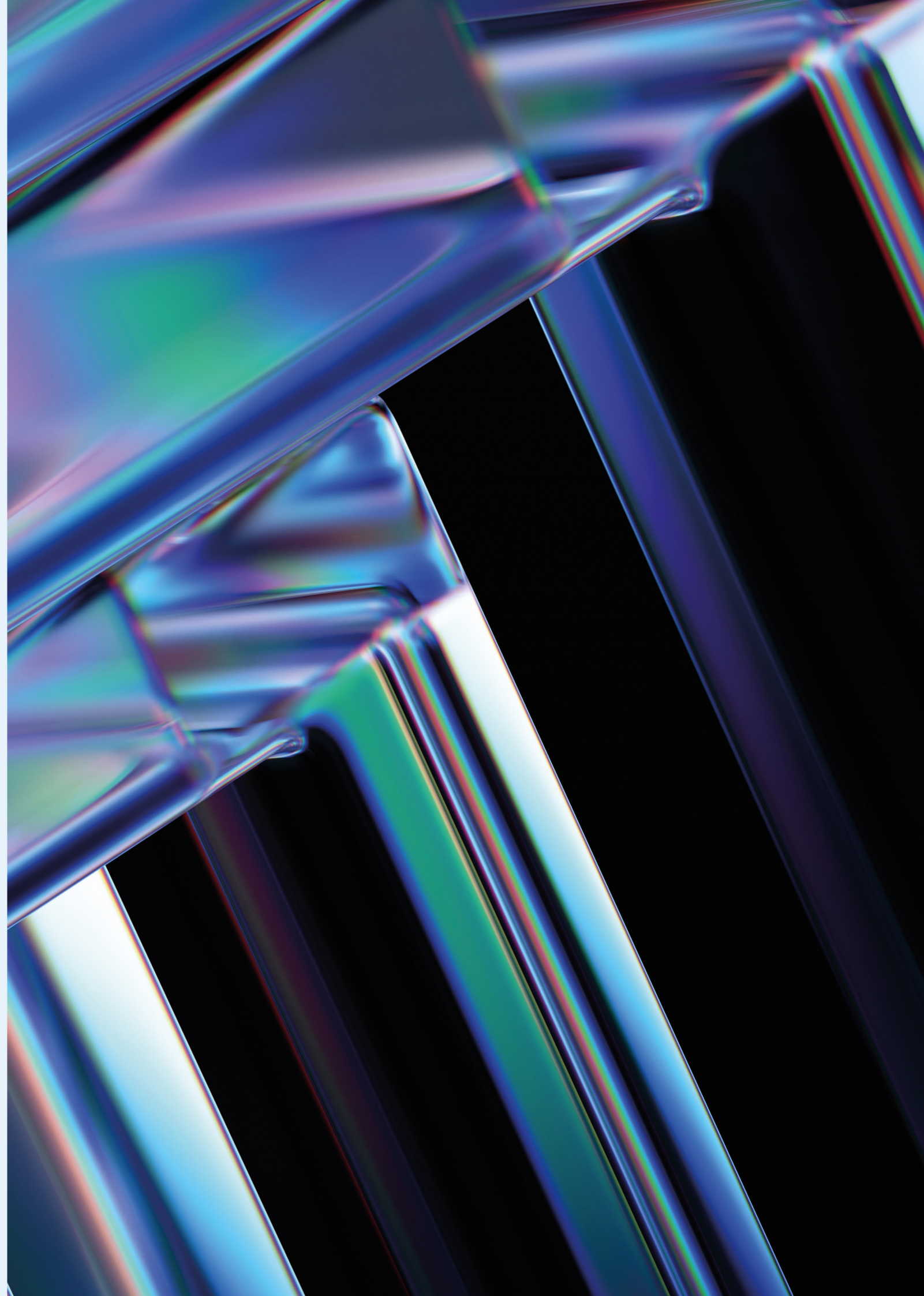
- 2026 Budget approval (December)
- Trading update approval (January)
- Continued strategic oversight and drive for operational harmonisation with strategy, including adoption of an AI first approach across all departments to aid agility and ingenuity while capitalising on new markets (April)
- Approval of Modern Slavery Statement (June)
- Approval of fundamental realignment of Group operating model

By order of the Board



J Arnold
Director

Approved by the directors on 5 May 2026





Environmental, Social and Corporate Governance

Annual Report 2025

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

S Vawda

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

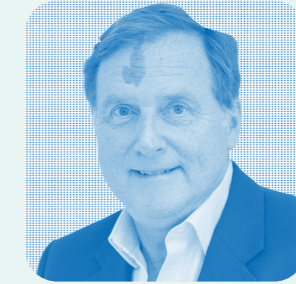


Joanna Arnold
Chief Executive Officer

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 marcomms innovator. Under her leadership, Pulsar has accelerated the shift from omnichannel monitoring and insights to AI-enabled decision intelligence, embedding advanced language models and advanced data assets into products and workflows across its AI suite for communications professionals.

Today, the business is known for its commitment to using technology responsibly to transform relationships between business, media, government and the public. Her vision is a world of open and authentic communication, where organisations can act with confidence despite information overload, synthetic content and misinformation. Pulsar now serves over 5,000 customers, with more than 30,000 journalists, politicians and influencers using the software. The Group continues to invest in information integrity capabilities, including explainable insight generation, provenance and credibility signals, and governance frameworks designed for high-stakes communications use cases.

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



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 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), Xapien (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.

Max currently holds 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 a directorship at Findlay Park Partners LLP.



Chairman's corporate governance statement

I am pleased to present the Corporate Governance Report for the year ended 30 November 2025 on behalf of the Board.

Introduction: What Corporate Governance means at Pulsar Group

The Group's long-term success depends on our commitment to exceptional corporate governance standards, which underpin the confident delivery of all the information contained in this Annual Report. We view 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 ("the QCA Code") as its governance framework and has put in place the appropriate 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.

Following the QCA's publication of an updated code in 2023 with effect from 1 April 2024, the Company carried out a thorough review of the new QCA Code requirements to ensure compliance. Further detail on the application of the new QCA Code can be found on page 54.

Sustainability

The Board is responsible for ensuring the long-term sustainability of the Group for the benefit of all of our stakeholders and sustainability is a key theme of Board and Committee discussions. The Board is conscious that the Company must play a leading role in addressing the impact of climate change and the steps the Company can take to lessen our own environmental impact. Further detail can be found in the Environment, social and governance report on page 61.

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 33 to 36.

Board changes

There were no changes to the Board and its membership this year.

Diversity and Inclusion

The Board remains committed to ensuring that its composition and that of the wider workforce reflects the markets we operate in and the Company provides an environment where everyone can succeed. More detail can be found on page 66.

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 51.

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 continually learn from connections.

Across all regions, the Board is focussed on improving margin and cash generation as a priority during 2026, alongside accelerated growth.



Christopher Satterthwaite
Chairman
5 May 2026

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
C Pilling	Non-Executive
M Royde	Non-Executive
S Vawda	Senior Independent Director

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	1	-
Less than 1 year	-	-

Corporate governance

Meeting Attendance	Board meeting attendance	Audit committee attendance	Remuneration committee attendance
Christopher Satterthwaite	12 (12)	6 (6)	1 (1)
Joanna Arnold	11(12)	N/A	N/A
Mark Fautley	12 (12)	N/A	N/A
Chris Pilling	11(12)	N/A	1 (1)
Sarah Vawda	10 (12)	6 (6)	N/A
Max Royde	11 (12)	N/A	N/A

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

Roles and responsibilities

Board composition

As at 30 November 2025, 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 a Non-Independent Non-Executive Director. The Board is 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, with the exception of Max Royde, 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 41 and 43.

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 50.

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 2026. 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 commitment to their role.

The key findings following the 2025 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 2026
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 included within the 2026 planner for consideration by the Board
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

Corporate governance

by internal advisers and business heads, as well as external advisers. The Company Secretary updates the Board on any relevant legislative and regulatory corporate governance-related changes on a regular basis.

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

Internal Control

The Board acknowledges that it has ultimate responsibility 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 to 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.

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 28.25% of issued share capital).

During the period to 30 November 2025, 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

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. Given the size of the Group, these duties are 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 77 to 81.

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 page 83.

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:

Compliance with the QCA Code

During the year, in support of the Group's medium to

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 23 to 36.
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 2025, particularly following the release of 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 33 to 36 for more detail on the focus we apply to shareholder engagement and investor relations to ensure that the Group's performance and strategy are clearly understood.

Principle	Application	Further Details
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Board considers its key stakeholders to be its employees, customers, shareholders, suppliers and the communities and environment in which it operates. Consideration of our stakeholders' feedback is fundamental to our key business decision-making and the formulation of strategy. The Group takes its corporate social responsibilities seriously and continuously works to strengthen relationships with all its stakeholders.	To find out more see our Section 172 statement in the Strategic Report on pages 33 to 36 and our Environmental, Social and Governance Report on pages 61 to 67.
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board has ultimate responsibility for the Group's risk management process which is supported by the Audit Committee. The Board is responsible for the identification and evaluation of risk and for ensuring that the Group has appropriate systems and controls in place for effective risk management. The Group's policy on risk management covers all significant business risks to the Group, including financial, operational and compliance risks that could be barriers to achieving our business objectives. The Board monitors risk and control processes across headline risk areas and other business-specific risk areas. At each Board meeting Group performance is reviewed, including both financial and non-financial key performance indicators ("KPIs"), as well as the consideration of new threats and opportunities presented to the Group. The Group has formalised its risks into a risk register which is designed to provide the Board with a consistent, Group-wide perspective of the key risks. Whilst the Board is ultimately responsible for risk, our culture seeks to empower all employees to manage risk effectively. The Group's controls are designed to manage risks rather than eliminate them. Mitigation can only provide reasonable, but not absolute, assurance against material misstatement or loss. As such the Group maintains appropriate insurance cover for its activities, with the types of cover and insured values being reviewed on a periodic basis by the Board.	The risk register is formally reviewed by the Board and the Audit Committee annually and the Group's principal risks and explanations of how these are mitigated are set out on pages 27 to 32. Internal control and risk management systems are reviewed regularly by the Audit Committee, for further information see the Audit Committee report on pages 77 to 81.

Principle	Application	Further Details
Maintain a dynamic management framework		
5. Maintain the Board as a well-functioning, balanced team led by the Chair	<p>Our Board of Directors comprises a Non-Executive Chairman, a Senior Independent Director, one independent Non-Executive Director, one 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. Sarah Vawda as Senior Independent Director acts as an independent sounding board for the Chair and as an alternative line of communication between the shareholders and the Board.</p> <p>The Board considers itself to be adequately resourced to discharge its governance responsibilities and sufficiently independent, in compliance of the QCA Code. Chris Pilling 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 28.84% 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 12 times.</p> <p>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 set by the Board.</p> <p>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.</p> <p>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. Max Royde, Christopher Satterthwaite and Chris Pilling were reappointed at the AGM in 2025.</p>	<p>The biographies of all the Board members are set out on pages 41 to 43.</p> <p>Details of Board composition, Directors' roles and responsibilities and NED time commitment are set out on pages 49 to 51.</p> <p>For board meeting attendance information see the table on page 48.</p> <p>Further details of the responsibilities and composition of the Audit and Remuneration Committees are set out on page 53.</p>
6. Ensure that between them the Directors have the necessary up to date	<p>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</p>	<p>Biographies of the Directors are provided on pages 41 to 43.</p>

Principle	Application	Further Details
experience, skills and capabilities	<p>skills and competencies covering all essential disciplines to bring a balanced perspective that is beneficial both strategically and operationally, enabling the Group to deliver its strategy for the benefit of its shareholders over the medium to long-term.</p> <p>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.</p> <p>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 are considered. The Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Group's advisers where appropriate.</p> <p>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.</p>	
7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	<p>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.</p> <p>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.</p> <p>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.</p>	<p>Details of the key findings of the 2025 Board Evaluation can be found on page 51.</p>

Principle	Application	Further Details
8. Promote a corporate culture that is based on ethical values and behaviours	<p>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.</p> <p>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.</p>	See further details of our behaviours in the Business Overview on page 7.
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	<p>The long-term success of the Group is the responsibility of the Board of Directors, which comprises three independent Non-Executive Directors, one 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.</p> <p>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.</p> <p>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.</p> <p>On a regular basis, the Board reviews the schedule of matters reserved for the Board, and each Committee reviews its terms of reference to ensure they remain fit for purpose and support good decision-making.</p> <p>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 by an independent Non-Executive Director. Membership of both Committees</p>	<p>Corporate Governance report on pages 47 to 59.</p> <p>Audit Committee Report on page 77 and the Remuneration Committee Report on page 83.</p>

Principle	Application	Further Details
	<p>during the year under review was comprised exclusively of independent Non-Executive Directors.</p> <p>The Board receives support and information from the executive management team and the Group's senior managers.</p>	
Build Trust		
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	<p>The Board recognise the importance of providing shareholders with clear and transparent information on the Group's activities, strategy and financial position and does so in a number of ways, including:</p> <ul style="list-style-type: none"> 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. <p>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.</p>	See the details included under Principle 2 above regarding how the Company maintains an active dialogue with its shareholders on the Group's performance. A range of information can be found on the Company's website https://www.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 pro-actively 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 on-site 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.
- Partnership 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

- 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 carbon reduction goals

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 and medium 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 does not currently generate scope 1 emissions and is already seeking opportunities to reduce its scope 2 emissions through more efficient office space usage.
- Pulsar Group track scope 3 emissions and make efforts to reduce these year on year.
- 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 2026 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 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. This allows employees from all backgrounds to feel like the company recognises their contribution and is putting them at the forefront of our progress.

At 30 November 2025, 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 2025, our split of employees by region and by reported gender* was as follows:

	Female	Male	Non-Binary	Total	%Female	%Male	Non-Binary
EMEA **	87	83	1	171	51%	49%	1%
USA & Canada	6	3	0	9	67%	33%	0%
Australia	61	74	2	137	45%	54%	1%
New Zealand	21	10	3	34	62%	29%	9%
Indonesia	15	10	0	25	60%	40%	0%
Malaysia	46	20	0	66	70%	30%	0%
Philippines	157	118	3	278	56%	42%	1%
Singapore	10	7	0	17	59%	41%	0%
Thailand	10	7	0	17	59%	41%	0%
Vietnam	20	5	0	25	80%	20%	0%
TOTAL	433	337	9	779	56%	43%	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 Respondents
Non-ethnic minority	46
Ethnic minority	13
Prefer not to disclose	41
APAC	
Non-ethnic minority	80
Ethnic minority	3
Prefer not to disclose	17

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 75 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 infrastructure/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 69	Compliant
	b) Describe Management's role in assessing and managing climate-related risks and opportunities	Page 69	Compliant
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Page 72	Compliant
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Page 74	Compliant
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Page 74	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 75	Compliant
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Page 75	Compliant
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 75	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 2025

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 2025

In 2025 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
<p>Legislation</p> <p>Group Wide</p> <p>Short, medium and long term</p> <p>Likelihood: moderate</p> <p>Measurement: GHG emissions</p>	<p>Financial impacts from increased operating costs e.g. insurance and compliance</p>	<p>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.</p>
<p>Substitution of existing products and services with lower emissions options</p> <p>Group Wide</p> <p>Short, medium and long term</p> <p>Likelihood: moderate</p> <p>Measurement: GHG emissions</p>	<p>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.</p>	<p>Through our Scope 3 emissions work, we will look to transition away from suppliers who are deemed have a bad rating.</p>
<p>Increased severity of extreme weather events such as cyclones and floods. Rising Sea levels and rising mean temperatures.</p> <p>Group Wide</p> <p>Long term</p> <p>Likelihood: moderate</p> <p>Measurement: GHG emissions</p>	<p>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</p>	<p>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.</p>
<p>Opportunity</p>	<p>Potential impact</p>	<p>Response</p>
<p>Move to more efficient buildings to help hit climate targets</p> <p>Group Wide</p> <p>Short term</p> <p>Likelihood: high</p> <p>Measurement: Energy Costs</p>	<p>Reduced operating costs by lowering energy bills and reducing office footprint where appropriate</p>	<p>Consider move to an efficient building to help meet targets</p>
<p>Transition to lower carbon economy and requirement for lower emission technology</p> <p>Group Wide</p> <p>Short term</p> <p>Likelihood: high</p> <p>Measurement: GHG Emissions</p>	<p>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.</p>	<p>The Group will continue to monitor our Scope 1 and 2 emissions compared to our competitors</p>



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 CO2 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.

TCFD Framework	Region	2025			2024		
		kWh	GJ	CO2e (tonnes)	kWh	GJ	CO2e (tonnes)
Scope 2	EMEA	51,672	186	9	31,848*	115	8
	APAC	600,457	2,161	384	715,661	2,576	319
	TOTAL	652,129	2,347	393	747,509	2,691	327
Scope 3	EMEA			2,260			2,967
	APAC			2,836			4,804
	TOTAL			5,096			7,771

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

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 Group'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, its 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 41 and 43.

The external auditor, BDO LLP, attended Committee meetings by invitation where discussions included conclusions in respect of the 2024 audit and planning of the 2025 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 the relationship with the external auditor, BDO LLP.

Responsibilities

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

- Monitoring and reviewing the adequacy and effectiveness of the Group's internal financial controls and internal control and risk management systems.
- 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, and the viability statement, including the assessment of principal and emerging risks.
- Reviewing the adequacy of the Group'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.

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

Audit committee report

in conjunction with executive management and the external auditor. The Committee has met formally six times in the year for the following discussions:

- Assessed audit strategy memorandum to address key issues of significant risks, key audit matters and other judgements and enhanced risk review;
- Reviewed annual report and financial statements, and recommended their approval to the Board;
- Reviewed the viability statement and going concern status; reviewed the effectiveness of the audit;
- Discussed the Committee performance evaluation report and Terms of Reference;

- Reviewed the budget and recommended its approval to the Board; and
- Reviewed and approved the audit and non-audit fees.

Subject	Action taken	Conclusion
External auditor fee	The Committee reviewed the proposal for the FY25 external audit.	The Committee agreed the fee and scope for the FY25 external audit.
External auditor independence	Potential conflicts of interest with the external auditor are monitored regularly at Committee meetings.	The Committee is satisfied with the independence, objectivity and effectiveness of the external auditor, in full accordance with the Group's non-audit services policy.
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 reviewed and updated.	Revised Terms of Reference were reviewed by the Committee in January 2025 and were subsequently approved by the Board.
Whistleblowing policy	The Committee maintains a commitment to upholding its Whistleblowing policy by providing confidential channels for employees to speak up about their concerns. The Committee has a standing item on all agendas on Whistleblowing.	The Committee is comfortable that the current policy is operating effectively.

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 27 to 32.	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 27 to 32.

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. 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 27 to 32 of the annual report, the Group has established a framework of risk management and internal control systems, policies and procedures. The Audit Committee is responsible for reviewing the risk management and internal control

Audit committee report

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. 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. At 30 November 2025, the Group recognised a deferred tax asset of £6,023,000 (2024: £5,884,000) and a deferred tax liability of £3,855,000 (2024: £4,086,000). 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 £6,013,000 (2024: £6,577,000) 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 AlMediaData Limited, Access Intelligence Media and Communications Limited, ResponseSource Ltd, Fenix Media Limited and Face US Inc; and APAC, comprising the acquired Isentia entities and Vuelio Australia Pty Limited. 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 £9,643,000 (excluding unrealised FX gains and losses). The majority of which, £8,121,000, related to non-recurring salary costs, £6,026,000 of which sat in APAC. Of this £3,271,000 exited the business over the course of 2025 and £2,755,000 the Board has identified to exit the business during the course of FY26. The remainder of the non-recurring spend during the year related to migration salary costs, legal costs, realised FX on gains and losses and non-recurring tech spend of which the majority ceased 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.

6. Impairment Assumptions

The Group performs an annual impairment test on its cash-generating units (CGUs) by comparing the carrying amount of assets against their recoverable amount, determined via a discounted cash flow (DCF) model. For the current reporting period, cash flow projections for FY26, FY27, and FY28 are based on the Group City Forecast as approved by the Board, which incorporates a risk-adjusted discount from initial budget figures to reflect current market conditions.

Following the initial three-year period, the Group assumes a revenue growth rate of 5.0% for FY29 and FY30, reducing to 3.0% in FY31 and thereafter. To determine terminal values, the Group has applied long-term growth rates of 2.0% for EMEA and 2.5% for APAC, reflecting the specific economic maturity of those respective regions. All future cash flows have been discounted to their present value using a pre-tax discount rate of 14.5%, which accounts for the specific risk profile of the SaaS industry and the current weighted average cost of capital (WACC).

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 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 is chaired by Chris Pilling 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 Committee meetings as required.

The Committee's deliberations are reported to the Board and the minutes of each meeting are made available to all members of the Board.

Responsibilities

The Committee's Terms of Reference are available to view on the Group'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 basis as required..

Summary of 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.	<p>When setting and adjusting base pay, the Committee considers factors such as:</p> <ul style="list-style-type: none"> 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. <p>Base pay is normally reviewed annually with any change usually taking effect from 1 December.</p>	<p>No formal maximum salary or maximum increase in salary.</p> <p>Increases in base pay are made having consideration to percentage increases awarded to the wider employee population.</p> <p>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.</p>

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.	<p>Executive Directors are entitled to life insurance, family private medical insurance and employee discount & wellness schemes.</p> <p>Executives are eligible on broadly similar terms for other benefits that are introduced for the wider employee population.</p> <p>Additional benefits may be provided from time to time if the Committee decides such provision is appropriate in line with emerging market practice.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Company provides directors' and officers' liability insurance and an indemnity to the fullest extent permitted by law and the Company's Articles.</p>	<p>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.</p> <p>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.</p> <p>The Committee keeps the benefit policy and benefit levels under review.</p>

Purpose & Link to Strategy	Operation	Maximum Potential Target
Pension		
To provide market competitive retirement benefits to attract, retain and develop high-calibre individuals.	<p>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.</p> <p>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.</p> <p>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.</p>	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	<p>A revised STIP framework was introduced in respect of the 2024 financial year.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>A Director may elect to sacrifice part of a cash bonus into pension prior to the bonus becoming payable.</p>	100% of salary

Remuneration committee report

Purpose & Link to Strategy	Operation	Maximum Potential Target
Long-term Performance Awards		
	<p>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</p> <p>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.</p> <p>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 misstatement; 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.</p> <p>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.</p> <p>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.</p>	<p>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%.</p> <p>Management Incentive Options No further EMI or Unapproved Options will be granted to Executive Directors during the Performance Period of the LTVCP</p>

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.	<p>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 being determined 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</p> <p>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</p> <table border="1"> <thead> <tr> <th>Annualised Total Shareholder Return over the Relevant Performance Period</th> <th>Percentage of Option Tranche Vesting (expressed as the relevant percentage of 50% of the total number of Shares subject to the Option Tranche)</th> </tr> </thead> <tbody> <tr> <td>Less than 10%</td> <td>0%</td> </tr> <tr> <td>10%</td> <td>25%</td> </tr> <tr> <td>30% or more</td> <td>100%</td> </tr> <tr> <td>Between 10% and 30%</td> <td>25%-100% on a straight-line basis</td> </tr> </tbody> </table> <p>(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.</p>	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	<p>There is a maximum number of shares under each option.</p> <p>Management Incentive Options No further EMI or Unapproved Options will be granted to Executive Directors during the Performance Period of the LTIP.</p>
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											

Remuneration committee report

Purpose & Link to Strategy	Operation	Maximum Potential Target								
	<p>Average ARR Growth over the Performance Period</p> <p>Percentage of Option Tranche Vesting (expressed as the relevant percentage of 50% of the total number of Shares subject to the Option Tranche)</p> <table border="1"> <tr> <td>Less than 5%</td> <td>0%</td> </tr> <tr> <td>5%</td> <td>25%</td> </tr> <tr> <td>15% or more</td> <td>100%</td> </tr> <tr> <td>Between 5% and 15%</td> <td>25%-100% on a straight-line basis</td> </tr> </table> <p>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.</p> <p>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.</p>	Less than 5%	0%	5%	25%	15% or more	100%	Between 5% and 15%	25%-100% on a straight-line basis	
Less than 5%	0%									
5%	25%									
15% or more	100%									
Between 5% and 15%	25%-100% on a straight-line basis									

Purpose & Link to Strategy	Operation	Maximum Potential Target
Share Ownership Levels	<p>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.</p> <p>Sale of shares in the Company by an Executive Director is only allowed with the approval of the Chair.</p>	

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

Purpose & Link to Strategy	Operation	Maximum Potential Target
Chair & Non-Executive Director Fees	<p>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</p> <p>Base fee for Chair and Non-executive Directors. Committee Fees for acting as chair of Board Committee</p> <p>Normally reviewed annually or when additional duties undertaken.</p> <p>Reimbursement of reasonable expenses incurred in carrying out duties including travel & subsistence and modest hospitality-related or other costs.</p> <p>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.</p>	<p>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.</p> <p>Base fee is currently £40,000, Audit Committee Chair Fee £7,500, Senior Independent Director Fee £7,500, Chair £80,000</p>
Unapproved Options	<p>Increases alignment between Non-Executive Directors and shareholders while not impacting impartiality</p> <p>Modest award of unapproved options with three year vesting period.</p> <p>Option price may be market value or discounted. Vesting normally subject only to remaining a member of the Board.</p>	<p>Maximum value on grant 75% of Base Non-Executive Director Fee</p>

Remuneration committee report

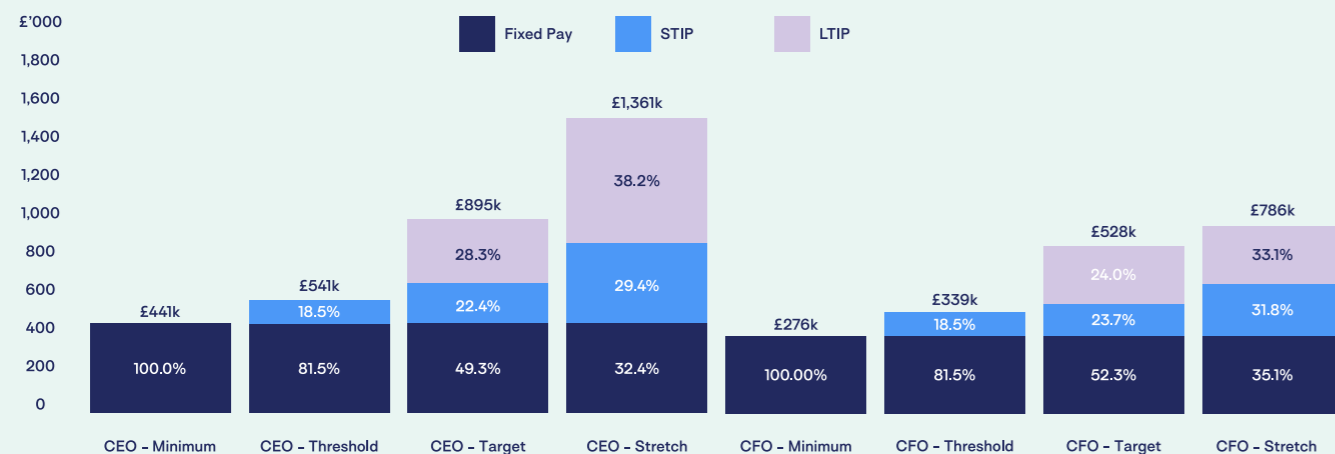
Illustration of the application of the Remuneration Policy

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 2024 or 30 November 2025.

Executive Directors	2025					2024				
	Salaries £	Fees £	Bonus £	Other £	TOTAL £	Salaries £	Fees £	Bonus £	Other £	TOTAL £
J Arnold	400,000	-	-	-	400,000	391,667	-	-	-	391,667
M Fautley	250,000	-	-	-	250,000	229,167	-	-	-	229,167
C Satterthwaite	80,000	-	-	-	80,000	70,000	-	-	-	70,000
C Pilling	40,000	-	-	-	40,000	35,000	-	-	-	35,000
L Gilbert	-	-	-	-	-	-	27,500	-	-	27,500
S Vawda	55,000	-	-	-	55,000	48,125	-	-	-	48,125
M Royde	-	40,000	-	-	40,000	-	13,333	-	-	13,333
TOTAL	825,000	40,000	-	-	865,000	773,959	40,833	-	-	814,792

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 2025.

Principal activity

Pulsar Group is a market leading audience intelligence business used by more than 5,000 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 23 to 32.

Results

The consolidated trading results for the year and the year-end financial position are shown in the consolidated financial statements on pages 116 to 119. 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 23 to 32.

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 2025.

	30 Nov 25 Beneficial No.	Share options granted	30 Nov 25 Options No.	30 Nov 24 Beneficial No.	Share options granted	30 Nov 24 Options No.
J Arnold	793,754	-	3,457,106	754,281	1,857,106	3,457,106
C Satterthwaite	120,911	-	39,603	94,596	-	39,603
M Fautley	119,284	-	1,560,691	79,811	1,160,691	1,560,691
C Pilling	50,000	-	19,801	50,000	-	19,801
L Gilbert	-	-	-	-	-	19,801
M Royde	-	-	-	-	-	-
S Vawda*	29,823	-	19,801	16,666	-	19,801
TOTAL	1,113,772	-	5,097,002	995,354	3,017,797	5,116,803

*Shares held by Vawda Associates, a company owned by S Vawda (80%), A Oomerjee (10%) and A Vawda-Oomerjee (10%).

Directors' report

The high and low price of shares during the year were 34.5p and 59p 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	39,099,694	28.25	Indirect
Canaccord Wealth (Inst)	11,550,000	8.34	Indirect
Herald Investment Management	9,747,055	7.04	Indirect
Gresham House Asset Management	9,612,799	6.94	Indirect
Chelverton Asset Management	9,033,780	6.53	Indirect
Richard Griffiths	7,881,039	5.69	Indirect
Elderstreet Investments	7,124,999	5.15	Indirect
Unicorn Asset Management	6,521,406	4.71	Indirect
Lombard Odier Investment Managers	6,234,863	4.50	Indirect
JO Hambro Capital Management	4,510,000	3.26	Indirect

Research and development and technical expenditure

Throughout 2025 we have continued to invest in developing our products. The Group engaged an average of 82 (2024: 83) technical staff who both support the existing product offering as well as developing it. In 2025, £7,561,000 (2024: £7,618,572) was spent across the Group on research and development and other technical expenditure. Of this £6,013,000 (2024: £6,577,000) 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

Directors' report

local labour markets. Our sales teams earn sales commission on top of a competitive basic salary based on their individual targets and incentives for all staff are encouraged. Directors' remuneration is determined by the remuneration committee, details of which are included in Note 6.

Further information on employee engagement can be found on page 20 to 22.

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 27 to 32.

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.

Framework	Region	kWh	GJ	CO2e (tonnes)
Scope 2	EMEA	51,672	186	9
	APAC	600,457	2,161	384
		652,129	2,347	393

Please refer to the Environment, Social and Governance Report for more detail on the Group's ESG strategy on page 61.

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 33.

Going concern

The Strategic Report on page 23 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 2025.

In April 2026, the Group replaced its existing £3 million shareholder loan and on-demand overdraft with new, three-year debt facilities comprising amortising and non-amortising loans of £6.0 million alongside a £2.0 million RCF, providing an additional £2m of financing to the group.

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 3.5%–4.5%, 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. As part of both the base and sensitised modelling, compliance with the covenants of the new debt facilities was also assessed and it was determined that these would be met.

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 £384,000 at 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, no options were granted in the year, £Nil were exercised, and 446,961 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 2026.

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 2026 AGM will be held on 28 May 2026 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 5 May 2026

Independent auditor's report

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

Report on the audit of the financial statements

Opinion

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 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- 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 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of comprehensive income	
Consolidated statement of financial position	Statement of financial position
Consolidated statement of changes in equity	Statement of changes in equity

Consolidated statement of cash flows	
Notes 1 to 27 to the consolidated financial statements	Notes 1 to 14 to the company financial statements
Material and significant accounting policy information	

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 UK 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

Independent auditor's report

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. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the going concern assessment performed by the Directors with regard to the requirements of the applicable financial reporting framework, including the period covered;
- Testing the mathematical accuracy of the going concern model prepared by the Directors and the underlying calculations used within it;
- Verifying the level of cash and debt held by the group as at 30 November 2025 and movements post year end; including verifying the new loan agreement entered and the length, amount and terms (including covenants) applicable.
- Discussing and challenging the Directors' financial forecasts and the underlying key assumptions at a group wide level and specifically in certain underlying subsidiaries for which visibility and therefore certainty over future financial performance was more limited. In the course of this work, we evaluated whether expectations for growth in revenue, costs and profits based on key customer revenue assumptions, margins and cost trends were reasonable. We have obtained evidence supporting the reasonableness of key assumptions including internal documentation and

third party evidence;

- Evaluating the suitability of the sensitivities applied, in the severe but plausible scenarios and reverse stress test that were performed by the Directors;
- Determining whether under the severe but plausible scenarios the Group and Parent Company can comply with its covenants and remain within the available facility headroom under their new banking arrangements, and whether the reverse stress test scenario is highly unlikely as the Directors consider it to be;
- Challenging on the impact of macroeconomic events such as the conflict in the Middle East on the entity's going concern forecasts; and
- Checking the adequacy of disclosures made in the annual report in respect of going concern, by comparing the actual process followed by the Directors to the information disclosed on pages 98 and 99.

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 and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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

Overview

		2025	2024
Key audit matters	Impairment of goodwill and other intangibles	x	x
	Going concern		x
	Capitalisation of software development costs as intangible assets		x
<p>Going Concern is no longer considered to be a Key Audit Matter because the group has subsequently entered a permanent facility that covers at least 12 months from the signing date.</p> <p>Capitalisation of development costs is no longer considered to be a Key Audit Matter as we no longer consider the balance to be a significant estimate.</p>			
Materiality	Group financial statements as a whole £1.205m (2024: £1.230m) based on 1.98% (2025: 1.98%) 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, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

Pulsar Group Plc consists of 28 entities across different geographical locations. There are seven entities who operate out of the UK, one being the Parent Company. These entities have been determined to be one component, 'EMEA', which is aligned with the entities' operational and reporting framework. The remaining components are organised per legal entity.

The control environment varies across the Group, influenced by local regulatory requirements, operational complexity, and the degree of oversight exercised by management and the corporate office. While the Group maintains centralised governance and financial controls, specific components operate under different regulatory and compliance frameworks, necessitating tailored audit approaches to address inherent risks effectively. The main Group finance function is centralised in the UK.

As part of performing our Group audit, we have determined the components in scope as follows:

The primary operations of the group are concentrated within the UK and Australia legal entities. Specific procedures are then completed over other legal entities. Please refer to table included below.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls; and
- procedures on one or more classes of transactions, account balances or disclosures.

Independent auditor's report

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entities	Group Audit Scope
1	EMEA	Pulsar Group Plc AI MediaData Limited Fenix Media Ltd ResponseSource Ltd Pulsar Finance AUD Limited Face US Inc Pulsar Platform SaaS Canada	Statutory audit of Pulsar Group plc and procedures on the entire financial information of the component.
2	Australia	Isentia Pty Ltd	Procedures on the entire financial information of the component.
3	All other components		Analytical review procedures

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting, commonality of controls, and similarity of the group's activities and business lines in relation to Goodwill, Capitalised Development Costs, Share Capital and Reserves, Taxation, Share Based Payments, Related Party Balances/Transactions, and Going Concern. We therefore designed and performed procedures centrally in these areas.

Locations

Pulsar Group Plc's operations are spread over a number of different geographical locations (United Kingdom, Australia and South East Asia). We visited Australia as part of the procedures performed.

Changes from the prior year

There were no significant changes from prior year, with a revised scoping led by the introduction of ISA 600 (Revised), the exception being incorporating an additional element of unpredictability through combining all the entities that are operated out of the UK under one component.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement. We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit and reviewing component auditor documentation in person and remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

How Climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. 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 meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in Directors Report 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.

The management disclosures on pages 69 – 75 form part of the "Other Information," rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

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

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 134. The Group's commentary on the related accounting estimates is set out under 'Significant estimates' on page 128.

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 responded to the risk

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 of 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 of 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.

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	
	2025	2024	2025	2024
	£	£	£	£
Materiality	1,205,000	1,230,000	681,750	770,000
Basis for determining materiality	1.98% of revenue	1.98% of Revenue	1% of net assets	0.9962% of net 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	904,000	920,000	511,312	557,000
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 environment, the engagement team have set performance materiality as 75% of materiality (2024:75%).			

Independent auditor's report

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 70% and 80% (2024: 59%) of Group performance materiality dependent on a number of factors including public interest in components within the group, potential significant risks of material misstatements at the component, the control environment, expectations about the nature, frequency, and magnitude of misstatements in the component financial information, extent of disaggregation of the financial information across components, relative size of components and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £633,000 to £723,000 (2024: £546,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £60,000 (2024: £61,500). 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

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 in the table opposite 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 in the table.

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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

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

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
---	--

Matters on which we are required to report by exception	<p>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:</p> <ul style="list-style-type: none"> • 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.
--	---

Independent auditor's report

- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

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 legislation, Copyright, Designs and Patents Act 1988 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 128 to 129, through examination and assessment of contradictory as well as corroborative evidence that we researched independently as well as received

from the Group;

- 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 lines, 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 our 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
5 May 2026

Financial Statements

Annual Report 2025

Consolidated statement of comprehensive income

Year ended 30 November 2025

	Note	2025 £'000	2024 £'000
Revenue	3	61,175	61,997
Cost of sales		(18,701)	(16,889)
Gross profit		42,474	45,108
Recurring administrative expenses	5	(32,085)	(35,829)
Adjusted EBITDA		10,389	9,279
Non-recurring administrative expenses	5	(9,643)	(8,561)
Unrealised fx losses		(403)	-
Share of loss of associate	11	-	(128)
Profit on sale of associate	11	62	1,457
Share-based payments	21	(488)	(580)
EBITDA		(83)	1,467
Depreciation of tangible fixed assets	12	(273)	(308)
Depreciation of right-of-use assets	15	(1,322)	(1,370)
Amortisation of intangible assets - internally generated	10	(5,012)	(4,186)
Amortisation of intangible assets - acquisition related	10	(1,654)	(1,707)
Operating loss	5	(8,344)	(6,104)
Financial income		18	18
Financial expense	7	(1,124)	(584)
Loss before taxation		(9,450)	(6,670)
Taxation (charge)/credit	8	(191)	97
Loss for the year		(9,641)	(6,573)
Other comprehensive loss			
Exchange losses arising on translation of foreign operations		(1,035)	(1,009)
Total comprehensive loss for the year attributable to the owners of the Parent Company		(10,676)	(7,582)
Loss per share		2025	2024
Basic loss per share	9	(7.83)p	(5.94)p
Diluted loss per share	9	(7.83)p	(5.94)p

Consolidated statement of financial position

At 30 November 2025

	Note	2025 £'000	2024 £'000
Non current assets			
Intangible assets	10	66,097	68,406
Investments	11	-	75
Right-of-use assets	15	2,003	3,067
Property, plant and equipment	12	492	683
Deferred tax asset	19	6,023	5,884
Total non-current assets		74,615	78,115
Current assets			
Trade and other receivables	13	10,634	9,240
Current tax receivables		632	45
Cash and cash equivalents	22	384	1,001
Total current assets		11,650	10,286
Total assets		86,265	88,401
Current liabilities			
Trade and other payables	14	14,587	11,132
Accruals		6,378	4,876
Contract liabilities	16	17,610	16,139
Current tax liabilities		-	-
Provisions	23	-	-
Interest bearing loans and borrowings	17,26	6,000	5,943
Lease liabilities	15	1,127	1,107
Total current liabilities		45,702	39,197
Non current liabilities			
Provisions	23	253	302
Lease liabilities	15	1,055	2,132
Deferred tax liabilities	19	3,855	4,086
Total non-current liabilities		5,163	6,520
Total liabilities		50,865	45,717
Net assets		35,400	42,684
Equity			
Share capital	20	6,921	6,526
Treasury shares		(141)	(141)
Share premium account		76,933	74,424
Capital redemption reserve		395	395
Share option reserve		4,005	3,517
Foreign exchange reserve		(3,009)	(1,974)
Other reserve		502	502
Retained loss		(50,206)	(40,565)
Total equity attributable to the equity holders of the Parent Company		35,400	42,684

The notes on pages 127 to 163 form part of these financial statements.

The consolidated financial statements were approved and authorised for issue by the Board of directors on 5 May 2026 and signed on its behalf by:



J Arnold
Director

Consolidated statement of changes in equity

Year ended 30 November 2025

	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 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	-	-	-	-	-	(1,009)	-	-	(1,009)
Loss for the year	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	580	-	-	-	580
At 30 November 2024	6,526	(141)	74,424	395	3,517	(1,974)	502	(40,565)	42,684
Loss for the year	-	-	-	-	-	-	-	(9,641)	(9,641)
Other comprehensive	-	-	-	-	-	(1,035)	-	-	(1,035)
loss for the year	-	-	-	-	-	-	-	-	-
Issue of share capital	395	-	2,509	-	-	-	-	-	2,904
Share-based payments	-	-	-	-	488	-	-	-	488
At 30 November 2025	6,921	(141)	76,933	395	4,005	(3,009)	502	(50,206)	35,400

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

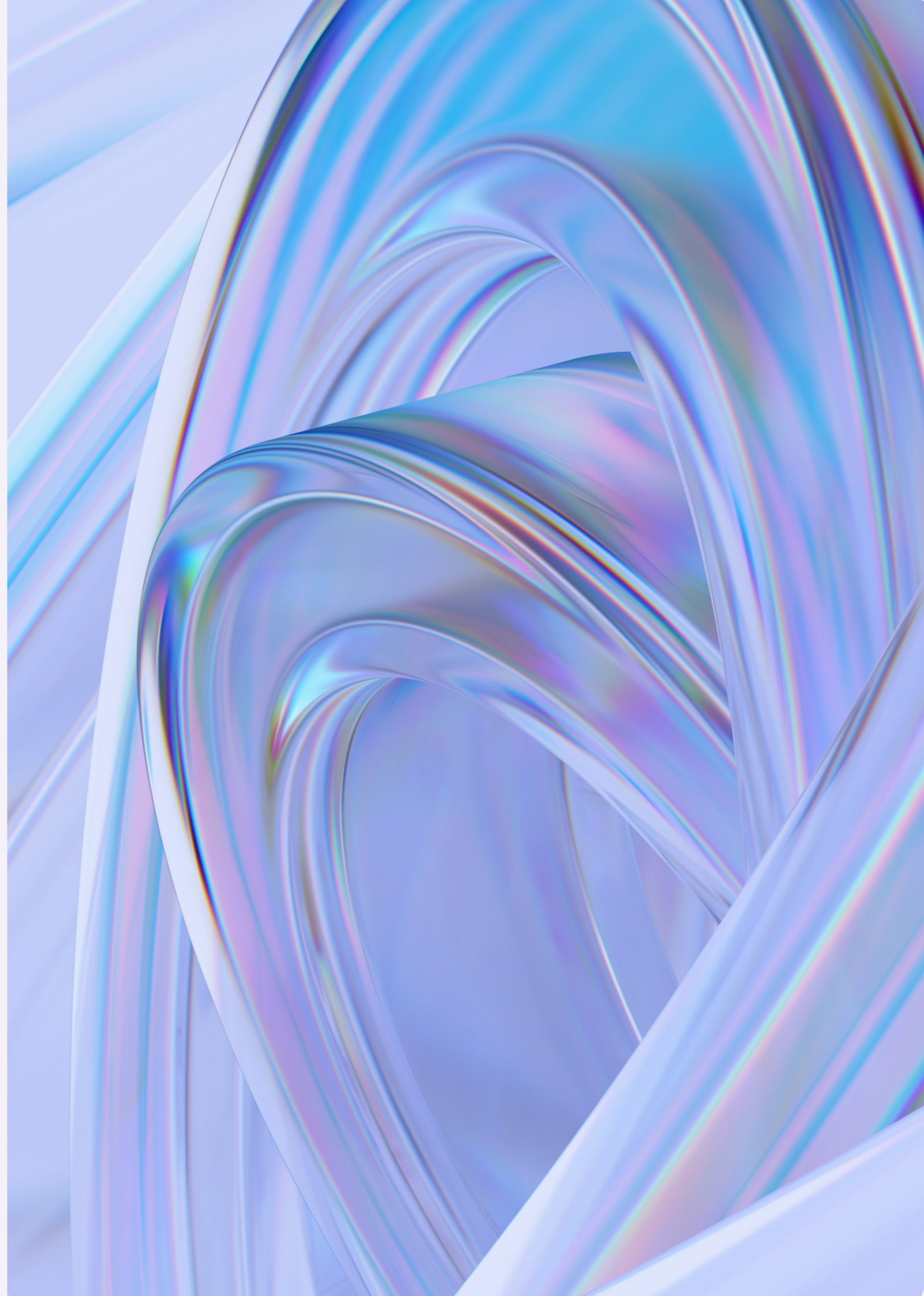
This reserve comprises of gains and losses arising on retranslating the net assets of overseas operations into sterling.

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 2025

	Note	2025 £'000	2024 £'000
Loss for the year		(9,641)	(6,573)
Adjusted for:			
Taxation	8	191	(97)
Financial expense	7	1,124	584
Financial income		(18)	(18)
Depreciation and amortisation	10,12,15	8,261	7,570
Share based payments		488	580
Share of loss of associate	11	-	128
Gain on disposal of associate	11	(62)	(1,457)
Gain on termination of lease	15	-	(372)
Operating cash inflow before changes in working capital		343	345
(Increase)/decrease in trade and other receivables		(1,494)	625
Increase/(decrease) in trade and other payables		2,825	(2,486)
Increase in accruals		1,673	565
Increase in contract liabilities		1,735	1,108
Decrease in provisions		(49)	(88)
Net cash inflow from operations before taxation		5,033	69
Taxation paid		(219)	(143)
Net cash inflow/(outflow) from operations		4,814	(74)
Cash flows from investing			
Interest received		18	18
Acquisition of property, plant and equipment and leases	12,15	(100)	(383)
Acquisition of intangible assets	10	(6,018)	(6,577)
Consideration received on disposal of associate	11	137	1,418
Net cash in from investing		(5,963)	(5,524)
Cash flows from financing			
Interest paid		(1,106)	(566)
Lease liabilities paid		(1,312)	(1,013)
Issue of shares (net of expenses)		2,904	-
Drawdown of loans notes and other borrowing		-	3,000
Net cash inflow from financing		486	1,421
Net decrease in cash and cash equivalents	22	(663)	(4,177)
Opening cash and cash equivalents		(1,942)	2,248
Exchange loss on cash and cash equivalents	22, 26	(11)	(13)
Closing cash and cash equivalents (including overdraft)		(2,616)	(1,942)

The notes on pages 127 to 163 form part of these financial statements.

Notes to the consolidated financial statements

1. General Information

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

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

2. Accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

Basis of preparation

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

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

Going concern

The Strategic Report and opening pages to the annual report discuss 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 2025. In April 2026, the Group replaced its existing £3 million shareholder loan and on-demand overdraft with new, three-year debt facilities comprising amortising and non-amortising loans of £6.0 million alongside a £2.0 million RCF, providing an additional £2m of financing to the group.

Notes to the consolidated financial statements

The Board has prepared a detailed financial forecast to November 2028 which demonstrates the group has sufficient funds to meet its plans and repayment requirements for at least 24 months from the signing of these accounts. Alongside this the Board has also prepared a sensitised forecast containing adverse assumptions around new business and upsell being reduced by 3.5%–4.5% 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 from the date of this report. As part of both the base and sensitised modelling, compliance with the covenants of the new debt facilities was also assessed and it was determined that these would be met. 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 £384,000 at 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.

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 EMEA 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 2025, the Group recognised a deferred tax asset of £6,023,000 (2024: £5,884,000) and a deferred tax liability of £3,855,000 (2024: £4,086,000). 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 £6,013,000 (2024: £6,577,000) 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-core roles. See Note 5 for further detail.

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.

- 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)
- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates) (1 January 2025)

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:

- Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial instruments disclosures) (1 January 2026)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (1 January 2026)
- Amendments to IFRS 18 presentation and disclosure in financial statements (1 January 2027)
- IFRS 19 subsidiaries without Public Accountability: disclosures (1 January 2027)

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.

Notes to the consolidated financial statements

Basis of consolidation

The Group financial statements comprise the financial statements of the Company and all of its subsidiary undertakings made up to the financial year-end. Subsidiaries are entities that are controlled by the Group. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The results of subsidiary undertakings acquired or disposed of in the year are included in the Group statement of comprehensive income from the effective date of acquisition or to the effective date of disposal. Accounting policies are consistently applied throughout the Group. Inter-company balances and transactions have been eliminated. Material profits from inter-company sales, to the extent that they are not yet realised outside the Group, have also been eliminated.

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

Under the equity method of accounting, the Group's investments in associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits and losses and other comprehensive income in the consolidated statement of profit and loss and other comprehensive income.

Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

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

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

Foreign currency translation

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

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

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

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 re-translation 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

Notes to the consolidated financial statements

Group, their system may be upgraded. These upgrades can be separated into two distinct types:

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

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

For specific upgrades, customers are required to purchase these separately through signing a new contract which sets out the one-off professional service fee for the upgrade to cover migration costs and any increase in their annual subscription fee. The provision of this specific upgrade is therefore, accounted for as a separate service contract as explained above. The Group does not have any further obligations that it would have to provide for under the subscription arrangements.

In respect of income derived from the provision of research and insights projects, which are based on fixed price contracts with specified performance obligations and for which customers are invoiced based on a payment schedule over the term of the contract, it is the Group's policy to recognise revenue to reflect the benefit received by the customer. The proportion of revenue recognised is based on 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 23.

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 2025 there were nineteen (2024: Twenty-eight) 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.

Notes to the consolidated financial statements

Intangible assets — database

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

Intangible assets — customer relationships

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

Intangible assets — brand 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

Notes to the consolidated financial statements

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.

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.

Notes to the consolidated financial statements

3. Revenue

The Group's revenue is primarily derived from the rendering of services. The Group's revenue was generated from the following territories:

	2025 £'000	2024 £'000
United Kingdom	22,912	22,253
North America	3,250	3,360
Europe excluding UK	3,588	3,300
Australia and New Zealand	22,900	25,379
Asia	8,238	7,451
Rest of the world	287	254
Total	61,175	61,997

4. Segment reporting

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

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

The segment information for the year ended 30 November 2025, is as follows:

	EMEA & NA £'000	APAC £'000	Total £'000
2025			
External revenue	30,115	31,060	61,175
Adjusted EBITDA	640	9,749	10,389
Non-recurring costs	(2,365)	(7,278)	(9,643)
Unrealised fx gains and losses	(332)	(71)	(403)
Share of loss of associate	-	-	-
Gain on sale of associate	62	-	62
Share-based payments	(338)	(150)	(488)
Depreciation and amortisation	(4,176)	(4,085)	(8,261)
Financial income	11	7	18
Financial expense	(55)	(1,069)	(1,124)
Taxation	78	(269)	(191)
Loss After Tax	(6,475)	(3,166)	(9,641)
Reportable segment assets	31,148	55,118	86,266
Reportable segment liabilities	29,680	21,185	50,865
Other information: Additions to intangible assets	3,957	2,061	6,018
Other information: Additions to property, plant and equipment	42	58	100

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

5. Operating loss

Operating loss is stated after charging:	2025 £'000	2024 £'000
Employee benefit expenses before capitalised costs	24,497	28,971
Depreciation of property, plant and equipment	273	308
Depreciation charge	1,322	1,370
Amortisation of development costs	4,974	4,122
Amortisation of acquired software platforms	670	682
Amortisation of brand values	202	208
Amortisation of software licences	38	64
Amortisation of customer list	782	816
Loss on foreign currency translation	444	89
Non-recurring items (see below)	9,643	8,561
Auditor's remuneration (see below)	513	626
Research and development and other technical expenditure (a further £6,013,000 (2024: £6,577,000) was capitalised)	1,548	5,348
Increase in expected credit loss provision	72	279

The non-recurring costs are made up of the following:	2025 £'000	2024 £'000
Non-recurring salary costs - integration and restructuring	8,121	6,101
Non-recurring duplicated technology costs	1,354	2,050
Non-recurring legal related expense	(115)	-
Non-recurring expense - other	283	410
Non-recurring income - business rates overprovision	-	-
Total*	9,643	8,561

*Explained in strategic report on page 24

Auditor's remuneration is further analysed as:	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	200	278
The audit of the Company's subsidiaries, pursuant to legislation	313	348
Total	513	626

Notes to the consolidated financial statements

6. Particulars of employees

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

	2025	2024	2025	2024
			£'000	£'000
Technical and support	145	145	20,271	23,584
Commercial	682	719	1,460	1,492
Finance and administration	68	68	1,509	1,717
Total	895	932	25,080	29,173

Costs incurred in respect of these employees were:

The compensation for loss of office charge of £635,000 (2024: £281,000) relates to 131 employees (2024: 70) 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	2025	2024
	£	£	£	£
Executive Directors				
J Arnold	400,000	-	400,000	391,667
M Fautley	250,000	-	250,000	229,167
Non-Executive Directors				
C Satterthwaite	80,000	-	80,000	70,000
C Pilling	40,000	-	40,000	35,000
L Gilbert	-	-	-	27,500
S Vawda	55,000	-	55,000	48,125
M Royde	-	40,000	40,000	13,333
Total	825,000	40,000	865,000	814,792

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 (2024: £40,000).

M Fautley received health insurance benefits during the year of £1,758 (2024: £1,345). M Fautley received payments into a personal retirement money purchase pension scheme during the year of £Nil (2024: £Nil) and pension allowance of £21,961 (2024: £21,961). 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 2025 are disclosed below:

	30 Nov 25 Beneficial No.	Share options granted/exercised	30 Nov 25 Options No.	30 Nov 24 Beneficial No.	Share options granted/exercised	30 Nov 24 Options No.
J Arnold	793,754	-	3,457,106	754,281	1,857,106	3,457,106
C Satterthwaite	120,911	-	39,603	94,596	-	39,603
M Fautley	119,284	-	1,560,691	79,811	1,160,691	1,560,691
C Pilling	50,000	-	19,801	50,000	-	19,801
M Royde	-	-	-	-	-	-
S Vawda*	29,823	-	19,801	16,666	-	19,801
Total	1,113,772	-	5,097,002	995,354	3,017,797	5,097,002

*Shares held by Vawda Associates, a company owned by S Vawda (80%), A Oomerjee (10%) and A Vawda-Oomerjee (10%).

7. Financial expense

	2025	2024
	£'000	£'000
Interest charge in respect of lease liabilities	177	198
Interest on bank loans	813	344
Other interest	134	42
Total	1,124	584

Notes to the consolidated financial statements

8. Taxation

	2025 £'000	2024 £'000
Current income tax		
UK corporation tax charge for the year	84	90
Adjustment in respect of prior year	201	(136)
Double Taxation Relief	(84)	(90)
Foreign taxation	209	160
Adjustment in respect of prior periods (foreign tax)	156	26
Total current income tax charge	566	50
Deferred tax (Note 19)		
Origination and reversal of temporary differences	(600)	592
Adjustments in respect of prior periods	225	(739)
Total deferred tax	(375)	(147)
Total tax charge/(credit)	191	(97)

As shown below the tax assessed on the loss on ordinary activities for the year is higher than (2024: lower than) the standard rate of corporation tax in the UK of 25% (2024: 25%).

The differences are explained as follows:

	2025 £'000	2024 £'000
Factors affecting tax charge/(credit)		
Loss on ordinary activities before tax	(9,450)	(6,670)
Loss on ordinary activities multiplied by effective rate of tax	(2,361)	(1,934)
Items not deductible for tax purposes	325	(10)
Adjustment in respect of prior years	790	(875)
Additional R&D claim CTA 2009	14	(271)
Difference in tax rates	(188)	-
Deferred tax not recognised	1,611	2,993
Total tax charge/(credit)	191	(97)

Factors that may affect future tax expenses

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

9. Earnings per share

In 2024 and 2025 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:

	2025 £'000	2024 £'000
Numerator		
Loss for the year and earnings used in basic EPS	(10,682)	(7,582)
Earnings used in diluted EPS	(10,682)	(7,582)
Denominator		
Weighted average number of shares used in basic EPS ('000)	136,334	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)	136,334	127,699
Basic loss per share (pence)	(7.83)	(5.94)
Diluted loss per share for the year (pence)	(7.83)	(5.94)

The total number of options or warrants granted at 30 November 2025 of 13,368,785 (2024: 13,815,746), would generate £3,536,699 (2024: £3,436,353) in cash if exercised. At 30 November 2025, 4,408,805 options (2024: 1,644,084) were priced above the mid-market closing price of 35p per share (2024: 59p per share) and 8,959,980 (2024: 12,171,662) were below. Of the

options and warrants at 30 November 2025, 11,978,304 (2024: 12,425,265) staff options and 1,390,481 (2024: 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.

Notes to the consolidated financial statements

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	Carrying amount	
								2025 £'000	2024 £'000
Cost									
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		
Capitalised during the year	-	-	6,013	5	-	-	6,018		
Foreign exchange movement	(25)	(998)	(502)	30	-	(352)	(1,847)		
At 30 November 2025	2,884	35,550	46,568	698	1,290	11,177	98,167		
Amortisation and impairment									
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		
Charge for the year	202	-	5,644	38	-	782	6,666		
Foreign exchange movement	(11)	-	(113)	29	-	(91)	(186)		
At 30 November 2025	1,767	-	23,862	671	1,290	4,480	32,070		
Net Book Value									
At 30 November 2025	1,117	35,550	22,706	27	-	6,697	66,097		
At 30 November 2024	1,333	36,548	22,726	59	-	7,740	68,406		

Acquisition related intangibles

Brand value, Goodwill, Database, Customer relationships and acquired software platforms are acquisition related intangibles. Of the £5,644,000 (2024: £4,804,000) amortisation charge on Development costs and acquired software platforms, £670,000 (2024: £683,000) relates to acquired

software platforms, bringing the total amortisation on acquisition related intangibles to £1,654,000 (2024: £1,707,000). Amortisation on internally generated intangibles totals £5,012,000 (2024: £4,186,000).

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

	Carrying amount	
	2025 £'000	2024 £'000
Brand		
Access Intelligence Media and Communications	300	360
ResponseSource	198	213
Pulsar	334	358
Isentia	285	411
Development costs and acquired software platforms		
AlMediaData — Vuelio Platform Development	5,967	5,419
ResponseSource — Platform Development	-	-
Pulsar — Platform Development	7,008	6,278
Isentia — Platform Development	9,731	10,455
Customer relationships		
ResponseSource — Acquired Customer Relationships	240	365
Isentia — Acquired Customer Relationships	6,457	7,523

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:

	2025 £'000	2024 £'000
Goodwill		
EMEA & NA	7,740	7,740
APAC	27,810	28,808

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 14.5%, based on an assessment of the Group's cost of capital and on comparison with other listed technology companies.

Notes to the consolidated financial statements

The terminal growth rate used for the purposes of goodwill impairment assessments was 2.0% for EMEA & NA and 2.5% for APAC. 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 58.0% in EBITDA delivered by EMEA & NA would result in the carrying value of its CGU being equal to the recoverable amount. For APAC, a 19.8% reduction in EBITDA would result in the carrying value of its CGU being equal to the recoverable amount.

For EMEA & NA, a 36.6% percentage point increase in the discount rate would result in the carrying value of its CGU being equal to the recoverable amount. For APAC, a 2.8% 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 2025.

11. Investments

	2025 £'000	2024 £'000
Cost		
At 1 December	75	1,872
Additions	-	75
Disposal	(75)	(1,872)
At 30 November	-	75
Share of loss of associate and impairment		
At 1 December	-	1,608
Share of loss of associate	-	128
Disposal	-	(1,736)
At 30 November	-	-
Net Book Value		
At 1 December	75	264
At 30 November	-	75

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 1.4% at a carrying value of £75,000.

During FY24 the shareholding in TrackRecord Holdings Limited was treated as an investment as the Group is not able to exercise control over the Company due to only having a 1.4% shareholding.

During FY25 the Group sold its remaining shares in TrackRecord Holdings Limited and the loan was repaid. Profit on sale of associate was £62,000.

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 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
Additions	98	2	100
Disposals	(92)	694	602
Foreign exchange movement	(67)	(38)	(105)
At 30 November 2025	1,485	1,064	2,549
Depreciation and impairment			
At 1 December 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
Charge for the year	159	114	273
Disposals	(93)	693	600
Foreign exchange movement	(57)	(28)	(85)
At 30 November 2025	1,236	821	2,057
Net Book Value			
At 30 November 2025	249	243	492
At 30 November 2024	319	364	683

13. Trade and other receivables

	2025 £'000	2024 £'000
Current assets		
Trade receivables	5,405	5,003
Less: provision for impairment of trade receivables	(91)	(172)
Trade receivables net	5,314	4,831
Prepayments	2,405	1,862
Commission prepayments	1,553	1,994
Other receivables	1,362	553
Total	10,634	9,240

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:

	2025 £'000	2024 £'000
Days outstanding		
31–60 days	270	306
61–90 days	176	24
91–180 days	259	158
Total	705	488

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

	2025 £'000	2024 £'000
At 1 December	172	265
Increase in provision	72	279
Write-offs in year	(153)	(372)
At 30 November	91	172

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.

Notes to the consolidated financial statements

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 £384,000 (2024: £1,001,000). 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

	2025 £'000	2024 £'000
Trade and other payables	11,987	9,781
Other taxes and social security costs	796	349
RDEC deferred grant income	680	354
VAT payable	1,124	648
Total	14,587	11,132

15. Leases

Group as a lessee

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

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

	Land & buildings £'000s
Right of use assets	
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
Additions	-
Depreciation charge	(1,322)
Disposals	-
Lease modification	313
Foreign exchange movements	(55)
At 30 November 2025	2,003

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

	Land & buildings £'000s
Lease liabilities	
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
Accretion of interest	177
Effect of modification to lease terms	313
Additions	-
Lease payments	(1,489)
Foreign exchange movements	(58)
At 30 November 2025	2,182

	2025 £'000	2024 £'000
Lease liability maturity analysis - undiscounted contractual cash flows		
Less than one year	1,216	1,238
Between one and five years	1,634	2,264
More than five years	-	-
Total	2,850	3,502

Notes to the consolidated financial statements

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

	2025 £'000	2024 £'000
Depreciation charge	1,322	1,370
Interest expense on lease liabilities	177	198
Total amount recognised in profit or loss	1,499	1,568

The Group had total cash outflows for leases of £1,489,000 in 2025 (2024: £1,211,000). The Group also had non-cash additions to right-of-use assets of £Nil (2024: 1,870,000) and lease liabilities of £Nil in 2025

(2024: £1,716,000). 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

	2025 £'000	2024 £'000
At 1 December	16,139	15,031
Invoiced during the year	62,646	63,105
Revenue recognised during the year	(61,175)	(61,997)
At 30 November	17,610	16,139

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 2025 (2024: 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 2025 the Group had £6,000,000 borrowings (2024: £5,943,000).

Financial instruments by category

	2025 £'000	2024 £'000
Financial assets		
Trade and other receivables excluding prepayments	6,676	5,384
Cash and cash equivalents	384	1,001
	7,060	6,385
Financial liabilities		
Trade and other payables	14,587	11,132
Lease liabilities	2,182	3,239
Interest bearing loans and borrowings	6,000	5,943
	22,769	20,314
Undiscounted contractual maturity of financial liabilities		
Amounts due within one year	21,803	18,313
Amounts due between one and five years	1,634	2,264
Total	23,437	20,577
Less: future interest charges	(668)	(263)
Financial liabilities carrying value	22,769	20,314

The liquidity risk relating to the contractual liabilities listed above is managed on a local basis through their

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 2025 produced £18,000 (2024: £18,000) of income.

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

day to day cash management. Management monitor cash balances weekly. However should any subsidiary,

Notes to the consolidated financial statements

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 27 to 32 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 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)
Charge to profit or loss	104	106	200	(196)	(591)	(377)
Change due to FX	(1)	(1)	(3)	3	9	7
At 30 November 2025	(6,304)	1,351	580	(594)	2,799	(2,168)

At the reporting date the Group had unrecognised unused tax losses of approximately £30,346,000 (2024: £28,638,000) 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.

£2,168,000 (2024: £1,798,000) of deferred tax losses are recognised in excess of the associated deferred tax liabilities across the Group where future forecasted profits are considered sufficient to utilise the excess losses. Deferred tax assets totalling £8,276,000 (2024: £7,761,000) 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:

	2025 £'000	2024 £'000
Deferred tax assets	6,023	5,884
Deferred tax liabilities	(3,855)	(4,086)
Total	2,168	1,798

20. Share capital

Equity: Ordinary shares of 5p each	2025 £'000	2024 £'000
Allotted, issued and fully paid 138,419,122 ordinary shares of 5p each (2024: 130,524,386 ordinary shares of 5p each)	6,921	6,526

Equity: Ordinary shares of 5p each	2025	2024
Number of shares at 1 December and 30 November	138,419,122	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

(2024: 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.

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.

During 2025 the Company raised total gross proceeds of £3m through the issue of 7,894,736 new shares at a fixed price of 38p per new share.

Transaction costs associated with share issues in the year amounted to £81,000 (2024: £Nil). Transaction costs are accounted for as a reduction from the share premium account.

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 2024 (p)	54.5	-	-	56.9	24.9
WAEP 2025 (p)	24.9	-	-	62.2	26.5
Options 2024	6,893,987	7,490,294	-	(568,535)	13,815,746
Options 2025	13,815,746	-	-	(446,961)	13,368,785

The range of prices at which options and warrants can be exercised is 33.1p to 134.0p.

During the year there were no options granted (2024: 7,490,294).

The total charge arising on issue of the options was £Nil, with the 2024 charge being £Nil. 446,961 options were cancelled in the year (2024: 568,535).

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

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 2024 £'000	Cash outflow £'000	As at 30 November 2025 £'000
Cash and cash equivalents	1,001	(617)	384

	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

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 £488,000 (2024: £580,000).

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 2024	76	226	302
Additions			
Released in the year	(37)	(4)	(41)
Foreign exchange movement	(3)	(5)	(8)
At 30 November 2025	36	217	253
Due within one year	-	-	-
Due after more than one year	36	217	253

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.

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.

The earliest point at which it is considered that this amount may become payable is August 2027 for the Group's leasehold property.

24. Related party transactions

One (2024: two) of the directors has 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:

	2025 £'000	2024 £'000
L Gilbert	-	27,500
M Royde	40,000	13,333

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

Notes to the consolidated financial statements

During the year, the Group recognised a share-based payment charge of £141,000 (2024: £45,000) 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 was 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 was also payable. This loan was repaid during FY25 when the Group sold its stake of 1.1% shares in TrackRecord Holdings. See Note 11 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.

During the year £1,509,000 (2024: £1,717,000) was contributed by the Group to individual pension schemes. At 30 November 2025 £Nil pension contributions were outstanding (2024: £Nil).

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

26. Interest bearing loans and borrowings

As at 30 November 2025, 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. Overdraft cancelled in April 2026 as part of the new debt refinancing.
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. Loan repaid as part of the debt refinancing.

Pulsar Group Plc had an unsecured loan facility of £3m in place with Herald Investment Trust Plc and an authorised overdraft facility with Bank of Scotland at the year end. Both the shareholder loan and the overdraft facility were replaced by the new £6,000,000 bank loan

and £2,000,000 RCF entered into on 30 April 2026. £3,600,000 of the new bank loan amortises on a straight-line basis over three years whilst the remaining £2,400,000 is repayable after three years. The RCF is in place for three years.

Interest Expense

The total interest and commitment fees paid to Herald during the period of the loan 1 December 2024–30 November 2025 were interest: £217, 500 and commitment fee: £150,000.

Overdraft Fees

The total overdraft interest fees paid to Bank of Scotland for the period 1 December 2024 to 30 November 2025 are £244,100.

27. Events after the reporting date

The £3,000,000 overdraft facility and £3,000,000 loan facility were both replaced by the new £6,000,000 bank loan and £2,000,000 RCF entered into on 30 April 2026. Facility A totals £3,600,000 and length of loan is 3 years. This amortises on a straight-line basis. Facility B totals £2,400,000 and length of loan is 3 years. Facility C the £2,000,000 RCF is for 3 years. Both Facility B and C are repayable after three years. Pulsar Group have two one year extension options at the Bank's discretion.

Company statement of financial position

Company Number: 04799195

At 30 November 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Intangible assets	4	202	49
Tangible assets	5	101	118
Investments	6	75,847	72,814
Total non current assets		76,150	72,981
Current assets			
Trade and other receivables	7	671	640
Current tax receivables		-	176
Amounts due from group undertakings	8	12,992	18,475
Cash at bank and in hand		3	84
Total current assets		13,666	19,375
Total assets		89,816	92,356
Current liabilities			
Trade and other payables	9	3,513	3,004
Amounts due to group undertakings	8	11,288	6,654
Accruals		717	449
Interest bearing loans and borrowings		6,000	5,943
Total current liabilities		21,518	16,050
Non current liabilities			
Provisions		123	123
Total non-current liabilities		123	123
Total liabilities		21,641	16,173
Net assets		68,175	76,183
Equity			
Called up share capital	10	6,921	6,526
Treasury shares		(141)	(141)
Share premium account		76,933	74,424
Capital redemption reserve		395	395
Share option reserve	11	4,005	3,517
Profit and loss account		(19,938)	(8,538)
Equity shareholders funds		68,175	76,183

The Company reported a loss for the financial year ended 30 November 2025 of £11,400,000 (2024: loss of £7,256,000).
The financial statements were approved by the Board of directors on 5 May 2026 and signed on its behalf by



J Arnold
Director

Company statement of changes in equity

Year ended 30 November 2025

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Profit and Loss Account £'000	Total £'000
At 01 December 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
Total comprehensive loss for the year	-	-	-	-	-	(11,400)	(11,400)
Issue of share capital	395	-	2,509	-	-	-	2,904
Share-based payments	-	-	-	-	488	-	488
At 30 November 2025	6,921	(141)	76,933	395	4,005	(19,938)	68,175

Notes to the Company Financial Statements

Year ended 30 November 2025

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.

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

Notes to the Company Financial Statements

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 re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the re-translation 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

	2025	2024
Technical and support	-	-
Finance and administration	8	7
	8	7

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries costs	965	932
Social security costs	81	78
Pension costs	53	50
	1,099	1,060

4. Intangible fixed assets

	Development Costs £'000	Software Licenses £'000	Total £'000
Cost			
At 30 November 2024	-	104	104
Additions	182	5	187
At 30 November 2025	182	109	291
Amortisation			
At 30 November 2024	-	55	55
Charge for the year	-	34	34
At 30 November 2025	-	89	89
Net Book Value			
At 30 November 2025	182	20	202
At 30 November 2024	-	49	49

Notes to the Company Financial Statements

5. Tangible fixed assets

	Fixtures fittings and equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 30 November 2024	254	123	377
Additions	38	-	38
Disposals	-	-	-
At 30 November 2025	292	123	415
Depreciation			
At 1 December 2024	247	12	259
Charge for the year	13	41	54
Disposals	-	-	-
At 30 November 2025	260	53	313
Net Book Value			
At 30 November 2025	32	70	102
At 30 November 2024	7	111	118

6. Investments

	Investment in subsidiaries £'000	Loans to subsidiaries £'000	Other Investments £'000	Total £'000
Cost				
At 1 December 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
Additions	342	10,665	-	11,007
Disposals	-	-	(75)	(75)
At 30 November 2025	60,344	23,403	-	83,747
Impairment				
At 1 December 2024	-	-	-	-
Impairments	-	7,900	-	7,900
At 30 November 2025	-	7,900	-	7,900
Net Book Value				
At 30 November 2025	60,344	15,503	-	75,847
At 30 November 2024	60,002	12,737	75	72,814

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. Not in all circumstances did we determine that the business's discounted cash flow exceeds the carrying value of investments at 30 November 2025. Therefore, an impairment of £7.9m was required. At 30 November 2025 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
AlMediaData 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 30 November 2025 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 40).

At 30 November 2025 the Company was the beneficial owner of no associates, (2024: Nil).

7. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	-	16
Prepayments	671	524
VAT recoverable	-	100
	671	640

8. Amounts due from/to group undertakings

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

	2025 £'000	2024 £'000
Amounts due from group undertakings	12,992	18,475
Amounts due to group undertakings	(11,288)	(6,654)
	1,704	11,821

A balance of £2,900,000 was deemed irrecoverable from Fenix Media Limited in 2025, 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

	2025 £'000	2024 £'000
Trade payables	2,388	2,351
Other taxes and social security	47	40
VAT payable	1,079	613
	3,514	3,004

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:

	2025 £'000	2024 £'000
Land and buildings		
Not later than one year	588	588
Later than one year and not later than five years	343	931
	931	1,519

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.

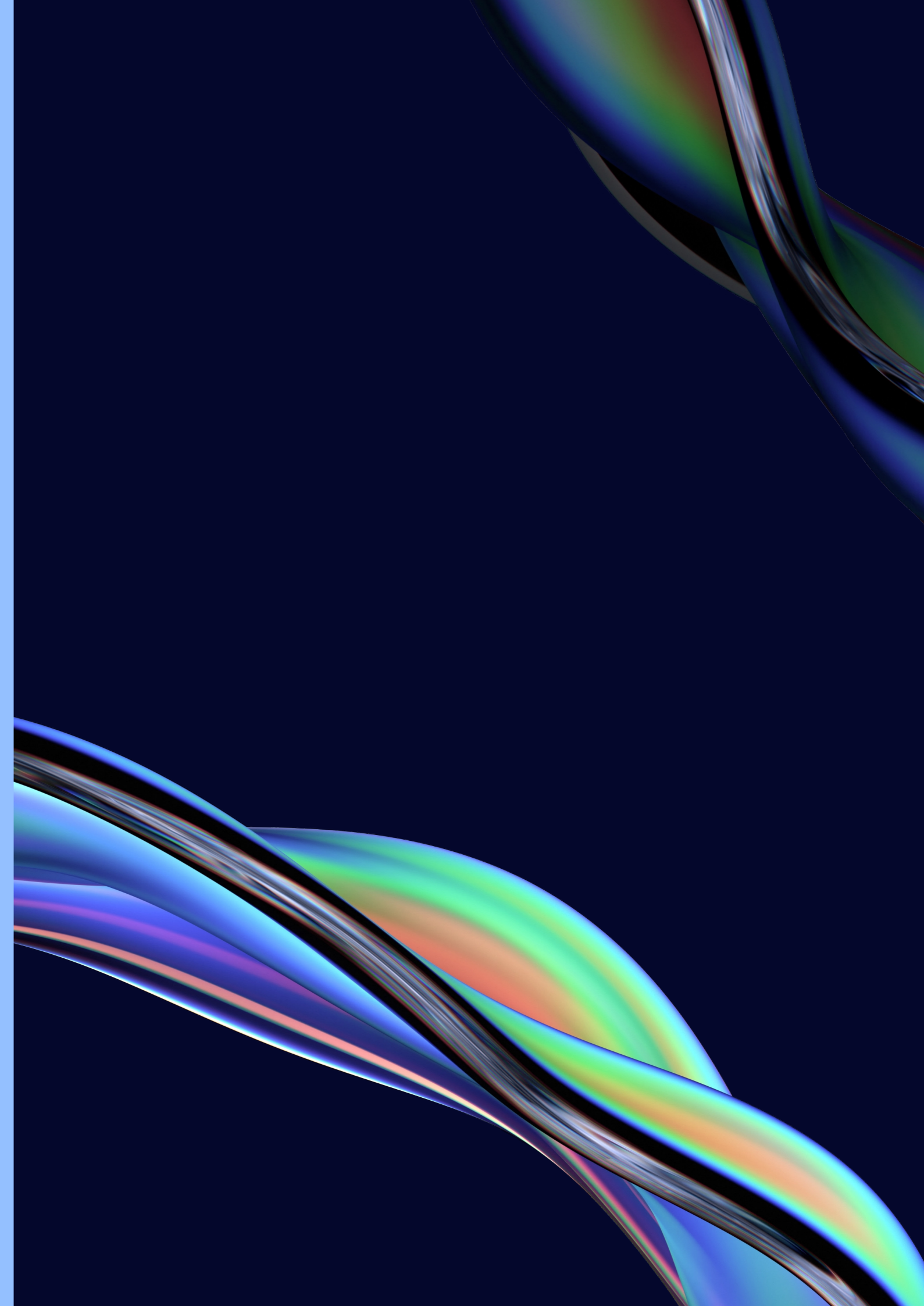
13. Related party transactions

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.

PULSAR*GROUP





PULSAR*GROUP

Northburgh House,
10 Northburgh St,
London EC1V 0AT
0203 426 4070

info@pulsargroup.com
pulsargroup.com

Company Registration number: 04799195