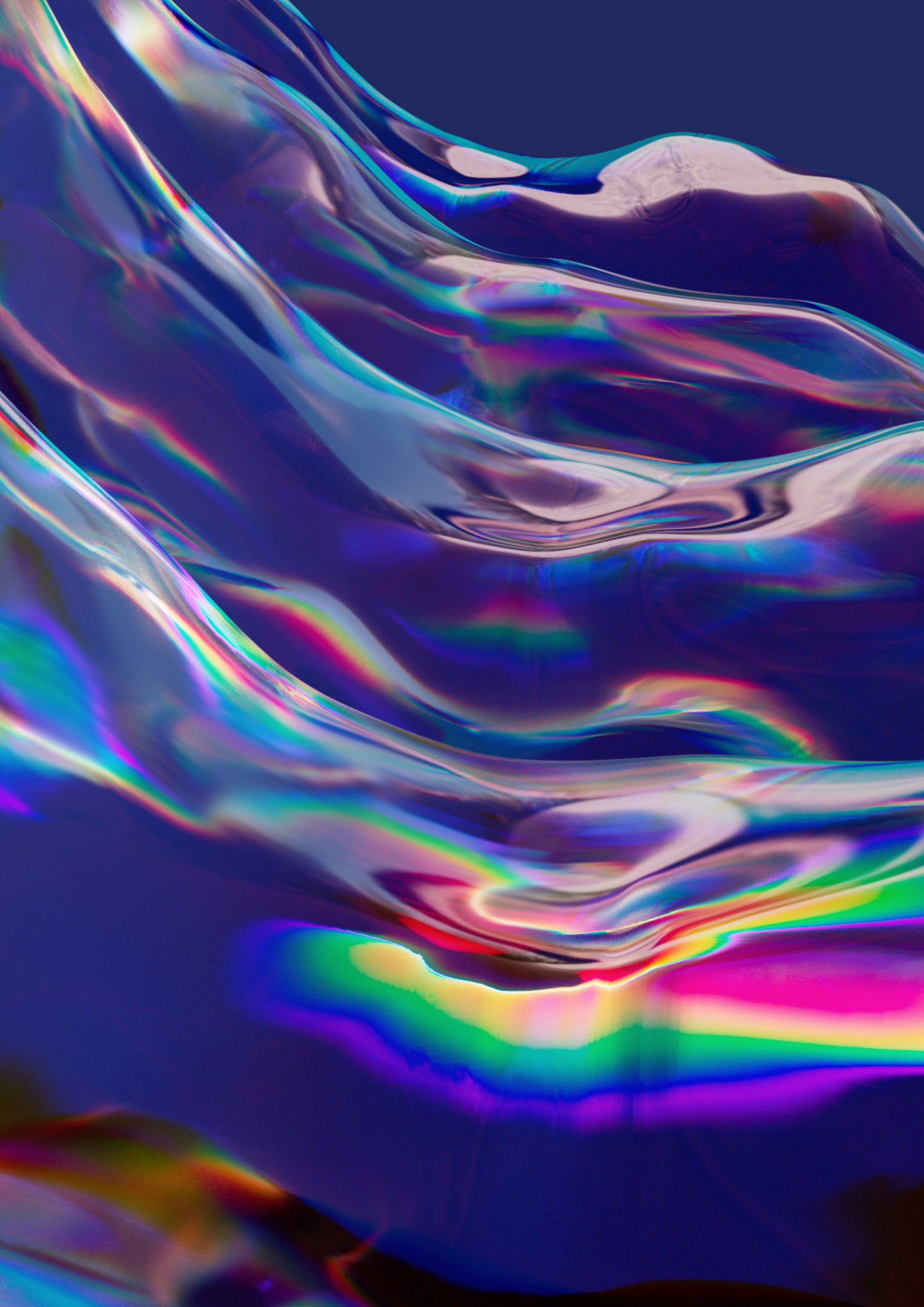


PULSAR*GROUP

Annual Report 2023

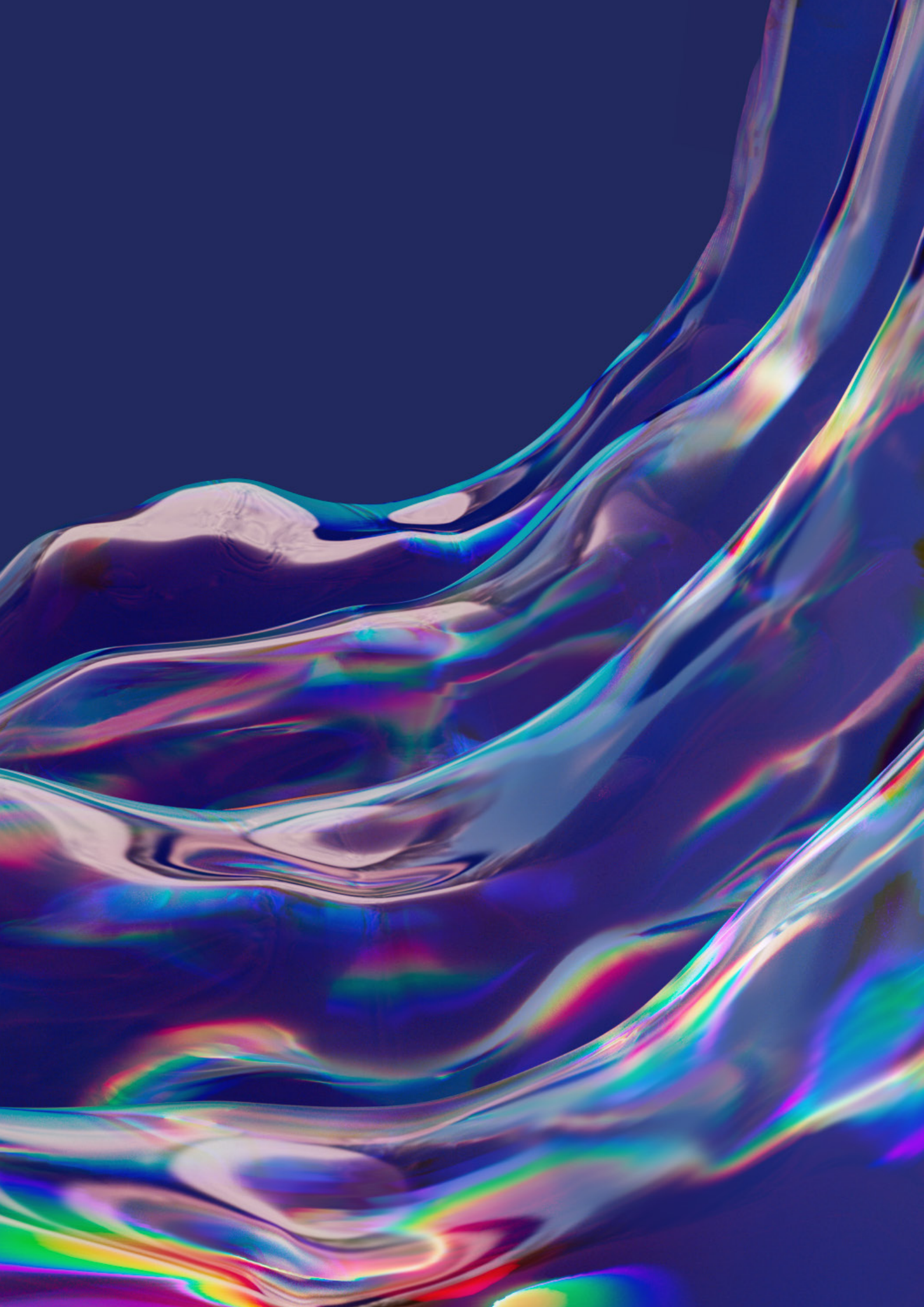
Year ended 30 November 2023



PULSAR*GROUP

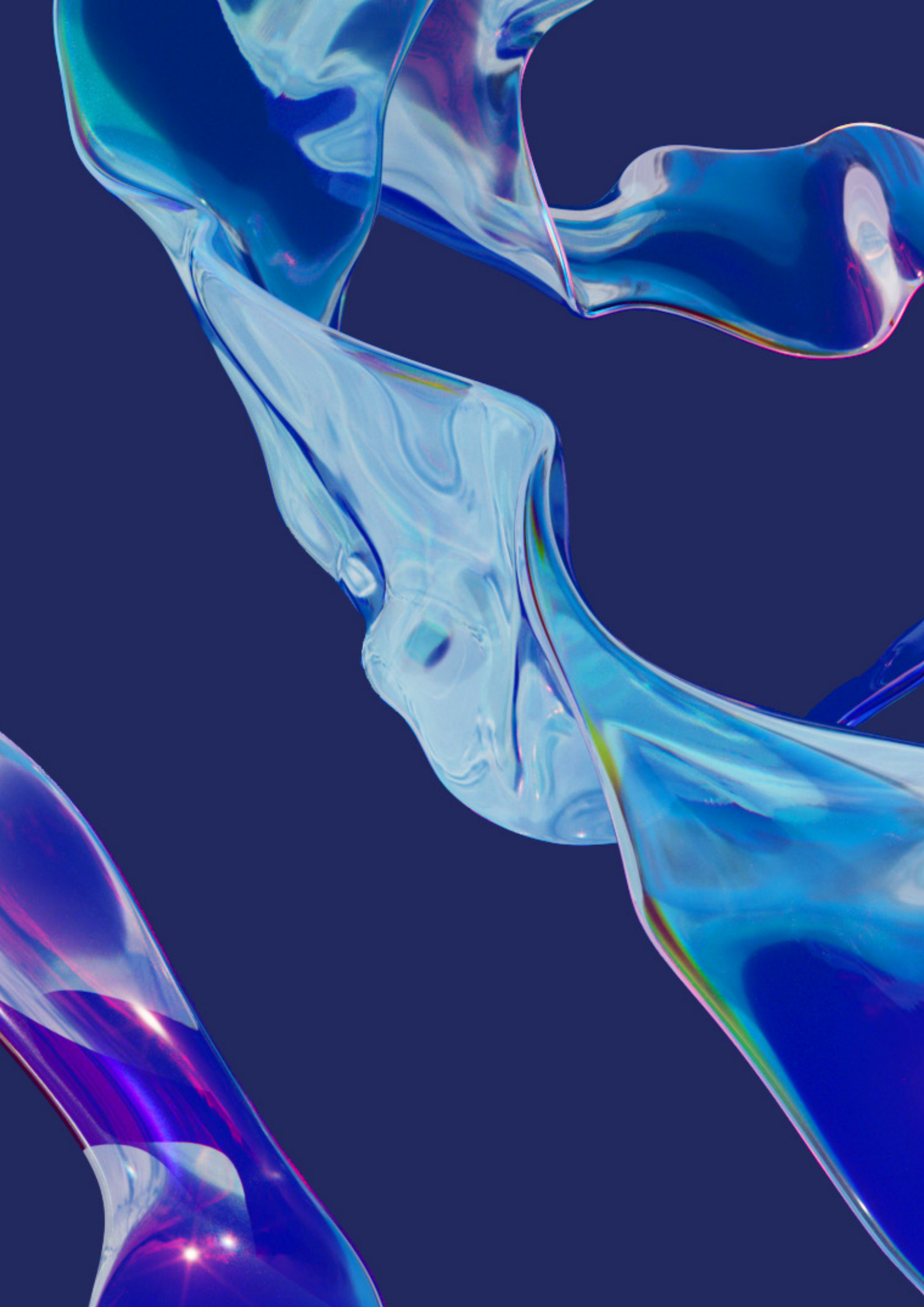
**Pulsar Group is a
market leading audience
intelligence business.**

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



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Business Overview

Annual Report 2023

Chairman's statement

A volatile geopolitical and macroeconomic climate has been a challenge for the marketing and communications industry in 2023. Marketing and communications professionals have faced an additional challenge with the proliferation of Chat GPT and generative AI, which has impacted national, corporate, brand and individual narratives not least through misinformation and disinformation.

Between navigating the volume of content online and new challenges in detecting the difference between fact and fiction, there has seldom been a more challenging time to be a marcomms professional. Consumers expect both personalisation and authenticity. Without the support of audience insights and an innovative technology toolkit, marketers and communicators can miss the mark in all forms of messaging and content creation. The risk they face is losing connection with the communities they interact with unless they fully understand them.

This time of challenge also presents a major opportunity for brands to stand out in the crowd with authenticity and relevance. Audience intelligence is critical to how marketers and communicators credibly connect with their constituencies. The Pulsar brand has long been highly regarded as the leading technology offering in the growing audience intelligence market, which has driven the rebrand of Access Intelligence to Pulsar Group (the Group).

Pulsar Group continues to support a diverse client base with a wide range of products and services, helping our clients navigate these challenging times. For Government agencies and regulated organisations



Christopher Satterthwaite
Non-Executive Chairman

around the globe, omnichannel audience intelligence is used to identify misinformation and support the rollout of targeted messaging. Major masthead agencies in the US leverage these insights to deliver strategic creative campaigns.

The APAC region has had a particularly strong year, and the Board has been heartened to see how strongly the audience intelligence proposition resonates across Asia, Australia and New Zealand. In this region, we've benefitted from the continued delivery of the product roadmap and an extensive suite of new functionality in Pulsar aimed at the PR and comms practitioner. As a result, we've seen a marked turnaround in constant currency Annualised Recurring Revenue (ARR) performance in APAC from a decline of £2.5m during FY22 to growth of £1.6m in FY23. ARR growth in the region has continued through the first quarter of FY24 and has been underpinned by increasing new customer wins and win-backs alongside higher renewal rates.

ARR is a key metric used by the business and is calculated as the change in the annual value of new business won, plus upsells into our existing customer base, less any customer losses.

In Asia and Australia, new features and functionality from the global Pulsar proposition have resulted in a series of win-backs from key competitors. Client wins include Amazon, Hyundai, Mazda, National University of Singapore, Network 10, Uluru Dialogues, Red Cherry, Senate of the Philippines, World Health Organisation and several multi-year contracts across all levels of Government in the region.

Investment in our broadcast monitoring capabilities across the APAC region has paid off, with several win-backs commenting on superior performance from our AI-driven innovation as one of the reasons for their return. Our award-winning broadcast monitoring capabilities have now been fully replicated across South East Asia, and integrated into our product offering for greater global consistency and customer satisfaction.

Whilst the ubiquity of generative AI makes the audience intelligence value proposition more essential, the global economic headwinds have impacted non-recurring campaign revenue during the year. We've seen pressure on marketing budgets for small and midsize businesses, and in agencies in certain territories. While we still consider this to be a valuable market segment longer term, in the current economic climate we have focused investment on the territories and activities that promise the certainty of long-term ARR contracts over short-term non-recurring revenue.

The EMEA and North America region has continued to deliver growth with ARR increasing by £1.1m during the year alongside an improvement in margins. Performance in Europe has remained on track whilst the previously reported slowdown in decision making at the enterprise level in North America continued. Nonetheless we have developed a healthy pipeline of opportunities and leading global agencies including Havas and McCann have now adopted our combined audience intelligence proposition. We've also seen an acceleration in ARR growth in the region during the first quarter of FY24 with a number of opportunities from the North America pipeline closing.

Across EMEA and North America significant client wins include Carnival, Colt Technology, the Delegation of the European Union to the United Kingdom, Dentsu, the English Football League, Essar Group, Financial Conduct Authority, GB Railfreight, Guardian Life, Havas, Kraft Heinz, Marie Curie, McCann, National Grid, The National Trust, Ofgem, Save The Children, Tesco, and UK Infrastructure Bank.

INCREASING CAPABILITIES THROUGH GLOBAL EFFICIENCIES

Business transformation has moved at a rapid pace this year, with the Group now benefitting from the completion of multiple strategic initiatives to integrate global teams and support more efficient ways of working. In some territories, we have been able to leverage our global teams to provide in-house client services, whilst continuing to automate data aggregation and enrichment globally.

Chairman's statement

Successful transformation projects such as integrating the APAC region onto the Group's CRM and finance systems, the migration of EMEA team members to Google Workspace and the launch of a new HRIS system globally have provided strong foundations for employees across the globe to work cohesively together. The strong progress made in integrating systems and processes has given us the right benchmarks to drive continuous performance improvement and encourage our teams to innovate at pace.

A key focus over the last two years has been to ensure that the Group has a stable and profitable core business as the platform from which to grow. As part of the global integration of the Group over the past two years we have reduced headcount from 1,110 FTE in November 2022 to 940 FTE by March 2024 alongside the delivery of improved renewal rates and growing ARR. Whilst the FTE reduction has resulted in significant restructuring and non-recurring costs during the year, it has supported an improvement in Adjusted EBITDA from £2.3m in FY22 to £7.3m in FY23.

PRODUCT DEVELOPMENT AT PACE

We have made significant progress on our strategic product objectives with the introduction of Pulsar 3.0 in Q3. Pulsar is now a fully integrated media, social and audience intelligence platform offering universal access to all forms of data about public opinion globally. We have made particular progress in APAC with the integration of proprietary data streams from TV, radio, podcasts and print news, as well as introducing new global social data partnerships.

We have introduced multiple comms-specific solutions to the platform, including a global media contacts database and distribution product (Pulsar CONTACTS), a global instant search product (Pulsar SEARCH) as well as a mobile app, advanced coverage reports, syndication detection, smart instant alerts and the ability to customise AI data enrichment around client's specific use case and industries.

As access to data broadens, we are introducing AI solutions to help users tackle complex questions across hundreds of languages, multiple media formats and audiences. AI Summarisation helps detect key narratives and provide context for any data point in the product. AI Co-pilot helps customers create complex queries in seconds. AI Lenses automatically benchmarks a brand or an influential voice against a set of values or attributes to assess brand affinity. AI Voice provides a much-needed view into how Large Language Models (LLMs) are portraying a brand or an issue of public opinion.

We continue to invest in generative AI as we see the potential of LLMs to reinvent media, social, and audience intelligence products. LLMs enable the creation of conversational interfaces that push data in the background and will help us broaden the adoption of our intelligence products to non-technical and data-literate teams in any organisation.

At the same time, we continue to leverage our expertise in advanced machine learning for natural language processing, image analysis and speech-to-text, which is increasingly seen as complementary to generative AI and positions the Group at the forefront of the business intelligence space.



Chairman's statement

The new and ongoing innovation efforts at Pulsar support our Audience Intelligence strategy by providing a deep understanding of the context behind public conversations. Our proprietary Media Graph maps the relationships between voices, outlets and topics within the news space and already powers our media database solution. A further layer of insight is added with our Audience Graph which shows how the general public engages with journalists, outlets and public opinion.

A good example of this dynamic is our new Pulsar NARRATIVES product which is an AI solution designed to detect narratives in media and social conversation and map their evolution over time. NARRATIVES uses NLP-based clustering for precision and generative AI for summarisation and contextual enrichment providing an instant search experience similar to the simplicity and speed of a web search.

We believe these innovations are going to be transformative for both the PR and marketing industries because in an environment where any individual or group, friendly or malign can have a voice and build an audience, being relevant and distinctive have become survival strategies, not just best-practices. Knowing your audience is the only way to stay secure and relevant.

SUPPORTING OUR CLIENTS TO NAVIGATE A FRAGMENTED WORLD

We help our clients make data-driven decisions on how best to reach audiences, with messages that matter to them. We provide our clients with the voices of the communities that are actively shaping the narrative in which they seek or are forced to participate.

As the online marketplace becomes fragmented, our focus is to understand audiences by the interests,

opinions and behaviours they openly share in an increasing number of public spaces and communities. Our insights are linked to audience data that is aggregated and anonymised, with recommendations that speak to audiences at scale.

Our research and insights services help our clients understand public opinions across issues including energy transition, trust in government institutions, perceptions on the impact industry regulators have on public services and the prevalence of misleading health information online. Our clients include public service providers such as NHS England and ministerial departments such as DCMS and MoJ who use our insights to inform policy decision making and guide communications.

Diversity and inclusion sit at the very heart of the audience intelligence proposition provided to clients and industry partners to deepen their understanding of their audiences. This approach is exemplified by the work we completed this year in identifying prominent misinformation narratives and media bias ahead of The Voice referendum in Australia.

Across the Group, we have an impressive track record in demonstrating the real-world impact that media representation has on diverse communities. This year, we've continued our landmark public research partnership with Sport New Zealand into women's participation in sports, and we've begun a similar project with the Victorian Government, creating benchmarks that are proven to change social behaviour.

We have built a considerable body of work in media representation research, including work with Women in Media and Media Diversity Australia to highlight gender

and ethnic diversity in the Australian media landscape. This year, we're also working with the Stella Prize literary award on their audit of media for the space given to women and non-binary authors.

CURRENT TRADING

ARR growth has accelerated during the first four months of FY24 with growth in excess of £1.3m for the period compared to £0.7m for the comparative period in FY23. Both the APAC and the EMEA and North America regions have delivered increased ARR growth to support this acceleration. Group renewal rates have significantly improved year on year in addition to a number of blue-chip global customer wins and win-backs during the period.

A particular highlight year to date has been a major international advertising agency network not only renewing their contract early but also putting in place a multi-year contract to expand the service they take from their North American and UK offices, to all of their global regions, increasing the ARR of their contract by over 200%.

New clients during the first four months for FY24 include Alpine Racing, Ambulance Victoria, Coty, Electronic Arts, Insurance Council of Australia, Medicines New Zealand, Next, Reckitt Benckiser, Securities Commission Malaysia, Unilever and Universities Australia.

Overall, we are pleased with the growth delivered during the first four months and continue to trade in line with the Board's expectations.

IN SUMMARY

The Group's results for 2023 highlight the continued progress that has been made with the integration and transformation of Isentia. The ongoing delivery of the Group's product roadmap has supported a significant turnaround in ARR performance in the APAC region year on year whilst the completion of several global integration and transformation projects has enabled the Group to establish a stable and profitable core business from which to grow in all serviced regions.

There is no doubt that demand for audience intelligence is growing as governments, corporations, brands and individuals adapt to the constant pressure of today's communication environment. The Pulsar platform provides our clients with insight and engagement strategies to help navigate these challenges heightened by the widescale adoption of AI in media and social channels. Geo-political and macro-economic trends in 2023 have been a challenge in the marketing and communication industries. However, with the level of innovation and personal commitment of our teams, the Board is encouraged by the progress being made in 2023 and the start of 2024.



Christopher Satterthwaite CBE
Chairman

Timeline

Pre 2017

Joanna Arnold appointed Chief Executive Officer

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

Two-year transformation period

Five divestments of non-core businesses to focus on marketing communications technology.

MBO of Trailight

Access Intelligence maintained a 20% shareholding.

Chris Pilling appointed as Non-Executive Director

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

2017 – 2019

Product launched to mid market and Enterprise

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

Mark Fautley appointed Chief Financial Officer

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

Christopher Satterthwaite appointed Chairman

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

Acquisition of ResponseSource

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

Acquisition of Pulsar

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

Group surpasses 3,500 clients

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

2020 – 2022

Organic ARR growth accelerated to 21% in 2020

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

Sarah Vawda appointed as Non-Executive Director

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

Acquisition of ISENTIA in September 2021

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

Lisa Gilbert appointed as Non-Executive Director

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

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 introduces global omnichannel audience intelligence to the APAC region.

Pulsar 3.0 product launch

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

Acceleration in adjusted EBITDA

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

Access Intelligence plc rebrands as Pulsar Group plc

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

The Group's audience intelligence strategy

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

Marketers and communicators stay relevant by knowing their audience.

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

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

Traditionally only a handful of companies have been able to put the audience at the core of their decisions in PR and Marketing: the large enterprise giants. Because they are the only ones who can afford expensive and slow market research programs. And that's how they stay on top.

But the digitalisation of audiences is now offering us an opportunity to disrupt that deadlock by making audience intelligence available at a fraction of the cost and in a fraction of the time to everyone. Pulsar Group is capitalising on the digitalisation of audiences to

make audience intelligence accessible to organisations of all kinds, so our clients can go audience-first.

We play in audience intelligence because we believe that audience first approaches are going to become dominant in both marketing and PR and that audience intelligence will replace media monitoring and social listening as the approach to solve the problem. We win by providing the best integrated Audience + Content analytics solution that supports the full planning cycle for PR and Marketing.

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

This allows them to set the pace of their sector and stay ahead of less proactive competitors, access ideas that fuel creativity and surface audience-led opinion. It also supports ESG strategies – organisations can uncover views from diverse audiences and understand marginalised voices to plan more inclusive campaigns and communications. This helps to futureproof their strategies and ensure continuous, and sustainable, growth.

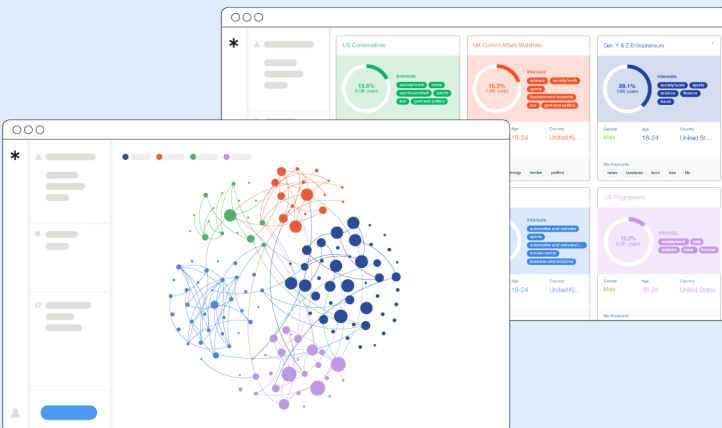
Pulsar Group is powering the world's most relevant brands.

Audience Insights

Understand your audience to guide your strategy and execution

Understand audience in natural environment

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



Segment audiences by affinity to better predict behavior

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

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

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

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

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

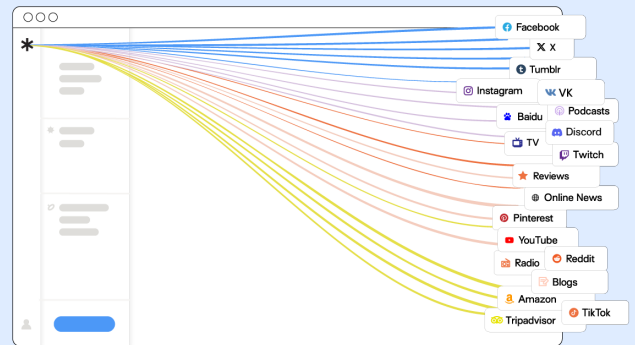


Social Listening

Go beyond traditional social listening by combining it with audience segmentation

All of your digital audiences in one place

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



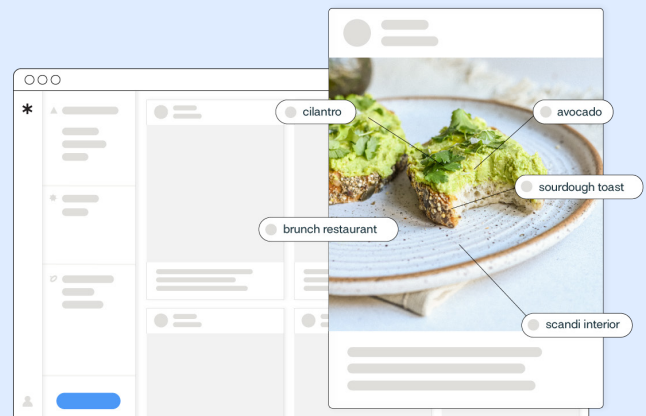
Global coverage, with multi-lingual intelligence

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

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

Let our AI do the heavy lifting

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

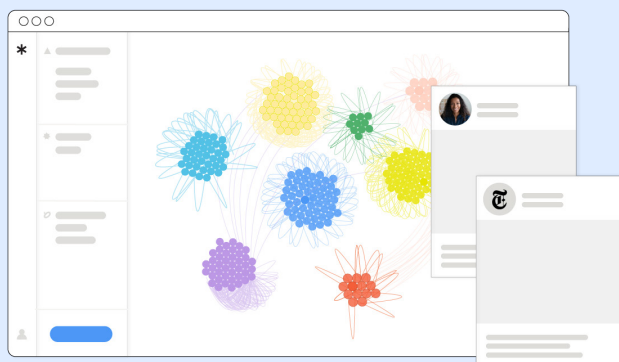
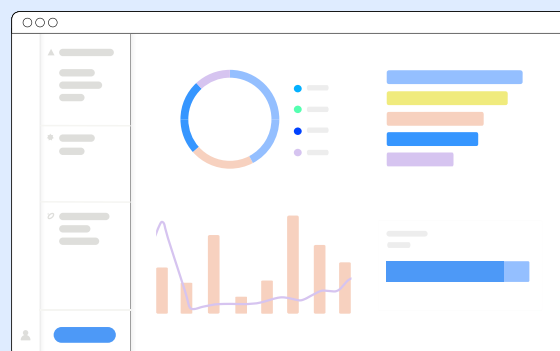


Media Monitoring

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

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

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



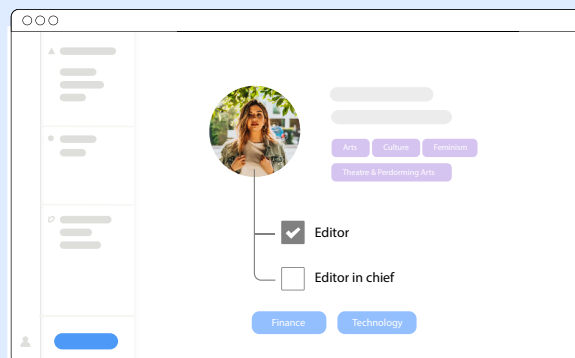
Elevate comms strategies with data-driven insights across all activities and engagement

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

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

Gauge a brand's presence and relevance amongst key audiences

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



Global scale

Pulsar Group has over 900 employees serving over 6,000 clients in 10 major markets around the world. While many of these customers originally accessed the Group's platforms through one of its acquisitions since 2018, they now benefit from the unified operations and a combined technical framework that is at the heart of 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 huge opportunity for the Group in North America, particularly in the public sector and tech brands, both of which are often already literate in the benefits of audience intelligence.



EMEA

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

APAC

APAC is now the Group's largest market and delivered a significant turnaround in ARR performance in 2023 with its first ARR growth since the acquisition of Isentia in 2021. It has a huge footprint across major global enterprises and the highest levels of Government, and has proven itself perfectly positioned for the Group's land and expand strategy as more of the global product set is introduced in the region.

Investing in people to thrive

In 2023, we have taken significant steps forward in delivering a globally consistent employee experience by introducing new Group-wide company values and a single global HR information system. Both these steps are helping to support unity and alignment across our distributed Group.

The process to create our Group values started with an executive culture workshop to develop new aspirational values that support the execution of our strategy:

- Innovate at Speed
- Challenger Mindset
- Deep Expertise
- Stronger Together

A team member survey followed which indicated that overall there was a 70% alignment with the aspirational values. The areas in which team members felt we were particularly closely aligned to the expressed values are shown in the table below.

Focus groups were held for each value to deep dive into the rationale for the chosen values and the behaviours that support them and all of these steps helped us to craft what we believe are true representations of our current and future goals and ways of working in a values-driven culture. The focus groups led us to develop a set of simple self-reflection prompts that encourage team members to consider whether they are living the Group values and these prompts are now embedded in a consistent, global performance review process.

“Over and above” contributions by team members are increasingly being recognised via the Kudos functionality in the new HR information system launched in September. This means specific recognition for project work or positive feedback from others is linked directly to an individual’s record and to the performance review process. Now that our Group values are launched, a key focus is an introduction of a Group-wide awards scheme aligned to our revised global values.

Value	Question	APAC +%	EMEA&NA +%
Challenger Mindset	We keep going even when it gets tough	87%	90%
Challenger Mindset	We set goals and drive to achieve them	83%	76%
Challenger Mindset	We are ambitious and hungry for success	75%	90%
Deep Expertise	We solve problems for our clients and colleagues	86%	82%
Deep Expertise	We want to learn and we value expertise	84%	77%
Stronger Together	We are warm and supportive of each other	81%	81%
Stronger Together	We are compassionate and inclusive	78%	79%

“I’ve received a lot of positive feedback from other teams when I’ve done something well, which is something that people are good at within the Group.” Employee, Insights

The new HR information system has supported our integration strategy in other ways. There is the immediate practical benefit of allowing managers of global teams to see all their people’s data in one place and of allowing people to identify and connect with each other globally. But it is also providing ongoing additional value in onboarding through its powerful automation tools and we have been able to downsize and rationalise our people-focused tech stack in the interests of efficient and flexible processes across the full employee lifecycle. The average employee satisfaction score for the onboarding process is 4.5 out of 5 and the same score applies in response to the question, “I have a clear idea of what is expected of me in my role”.

Both our onboarding and values surveys confirm a consistent theme – one of our key strengths lies in how people feel about working within their own teams with global feedback consistently using words like “friendly”, “supportive”, “welcoming” and “inclusive”. In support of maintaining this undoubted strength, teams have been encouraged to plan and attend team social activities together, for example, the Customer Services team in London put together groups to attend theatre productions in which their colleagues were involved.

The Group continues to celebrate awareness days throughout the year and to support employee-led special interest groups. The Shoutout functionality in the new HR information system enables team members

to share their activities and acknowledge local and religious holidays. A highlight of our employee-led activities in London in 2023 was the LGBTQ+ Network’s Drag Race & Pride Event. 10 senior and departmental managers agreed to take part and, following hotly contested voting, one manager had a grand Drag Make-over and the Network educated the business on the pivotal role drag queens have played in the increasing visibility of and advocating for the community.

Promoting from within and developing our people continues to be important to us as does giving people the opportunity to use and develop their skills:

“I have learnt a lot from the company, and my team and will be forever grateful.” Employee, Ops

We are helping our people live our Deep Expertise value through supporting in-depth product knowledge via the ongoing development of our commercial enablement function and via comprehensive product updates.

“My onboarding experience at Pulsar has been the most thorough sales onboarding I have ever received. Having a clear structure and ticking off tasks as you go makes onboarding easy to follow.” Employee, Sales

In response to employee requests we continue to offer hybrid and flexible working patterns and during 2023 we reviewed other employee policies and made improvements to UK company maternity and paternity pay as well as introducing a Group-wide Volunteer Policy to harmonise these with other territories.



Strategic report

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.

Results

During 2023, Pulsar Group focussed its efforts in two key areas: the continued advancement of its market leading products including the release of the Group's next generation platform into the APAC region; and further refinement of the Group's operating model to improve EBITDA margins and free cash flow conversion.

One of the key financial metrics monitored by the Board is the change in the Group's Annualised Recurring Revenue ('ARR') base year-on-year. The change in ARR base reflects the annual value of new business won, plus upsells into our existing customer base, less any customer losses. It is an important metric for the Group as it is a leading indicator of future revenue. The Group's constant currency ARR increased by £2.7m in the period, demonstrating clear progress in

growth momentum across the Group when compared to flat year on year ARR in 2022. This growth was underpinned by both improved renewal rates and new business win performance year on year.

Each region within the Group contributed to the ARR growth, with a strong turnaround being delivered in APAC where the first ARR growth has been delivered since the acquisition of Isentia. The APAC ARR growth of £1.6m for the year represents a £4.1m improvement in performance compared to the prior year where APAC ARR declined by £2.5m.

Performance in Europe continues to remain on track with ARR and margin both increasing year on year. The previously reported slowdown in decision making at the enterprise level in North America has continued albeit a healthy pipeline of opportunities continues to be developed in this market and a number of leading global agencies have adopted our combined audience intelligence proposition during the year. Overall ARR growth in the EMEA & NA region for the year was £1.1m.

ARR	FY21	FY22 Change	FY22	FY23 Change	FY23
EMEA & North America (Constant Currency)	£26.9m	+£2.5m	£29.4m	+£1.1m	£30.5m
EMEA & North America (Reported)	£26.9m	+£2.5m	£29.4m	+£1.1m	£30.5m
APAC (Constant Currency)	£31.7m	-£2.5m	£29.2m	+1.6m	£30.8m
APAC (Reported)	£32.0m	-£1.4m	£30.6m	+0.2m	£30.8m
Group (Constant Currency)	£58.6m	+£0.0m	£58.6m	+£2.7m	£61.3m
Group (Reported)	£58.9m	+£1.1m	£60.0m	+£1.3m	£61.3m

Strategic report

The Group's audience intelligence proposition is resonating well where the combination of global media monitoring and world class social listening has secured major new wins. In addition the Group has seen a number of very encouraging winbacks from competitors in the period as customers that had left Isentia prior to its acquisition by Pulsar Group have now returned to benefit from the Group's market-leading technology and services.

Revenue in the year was £62,402,000 (2022: £65,710,000). Recurring revenue comprised 95% of the total (2022: 93%), with sales teams incentivised to focus on high contribution SaaS products. The Group had an adjusted profit before interest, tax, depreciation and amortisation (Adjusted EBITDA) for the year of £7,263,000 (2022: £2,327,000).

The Directors believe that the disclosure of Adjusted EBITDA provides additional useful information on the core operational performance of the Group and its ongoing cost base to shareholders, and review the 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; and
- Share-based payment charges.

Adjusted EBITDA excludes non-recurring administrative expenses of £8,988,000 (2022: £1,215,000), a share of loss of associate of £198,000 (2022: £254,000), and a share-based payments charge of

£915,000 (2022: £1,121,000).

Non-recurring administrative expenses include costs incurred in relation to the migration and integration of Isentia and associated restructuring costs. Between November 2022 and March 2024, Group FTE reduced from 1,110 to 940 as a result of the global integration and restructuring of the business. Non-recurring salary costs for the year were £7,231,000 (2022: £3,715,000) which includes the year to date costs and redundancy costs of roles that either exited during 2023 or which were identified to exit during 2024, primarily during the first quarter. Non-recurring salary costs also includes the cost of specific roles hired to deliver the global integration of the business and which are not considered to be required longer term. In addition to non-recurring salary costs, the Group incurred £1,888,000 (2022: £Nil) of duplicated technology costs as it built out key functionality across multiple platforms which is expected to scale back down during 2025. Non-recurring copyright related expense for the year was £528,000 (2022: income £2,703,000). The Group also had other non-recurring expenses of £320,000 (2022: £203,000) and the release of a business rates overprovision generated a non-recurring income of £980,000 (2022: £Nil).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) loss for the year was £2,838,000 (2022: loss of £263,000). EBITDA is an important metric as it provides guidance on the financial performance of the Group including non-recurring costs incurred. Loss before taxation was £10,833,000 (2022: £7,488,000). In arriving at the loss before taxation, the Group has incurred £241,000 of net financial expense (2022: £281,000) and charged £7,754,000 in depreciation and amortisation (2022: £6,944,000). £2,065,000 of this charge related to the amortisation of intangible assets arising on acquisition (2022: £2,312,000).

Loss per share

The basic loss per share was 9.09p (2022: 1.38p).

Cash

Cash at the year-end stood at £2,248,000 (2022: £4,922,000). The Group had Nil debt at the year end (2022: £Nil). The total decrease in cash and cash equivalents during the year was £2,674,000 (2022: increase of £8,534,000).

The net cash inflow from operations during the year was £8,557,000 (2022: inflow of £2,467,000).

The net cash outflow from investing activities for the year was £9,072,000 (2022: outflow of £8,538,000), reflecting the increased investment in the Group's products and in the prior year the acquisition of Isentia and a further investment in an associate entity.

The net cash outflow from financing activities for the year was £2,041,000 (2022: outflow of £2,632,000), reflecting investment in sales and marketing, plus interest and lease liability repayments in respect of the Group's head office.

At the year end the Group had no bank borrowings or overdrafts. Since the period end, the Group has put in place a £3,000,000 overdraft facility and a £3,000,000 loan facility. At 31 March 2024, the Group's net debt position was £1,252,000.

Key performance indicators

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

£'m	2023	2022
Annual Contract Value base	61.3	60.0
Revenue	62.4	65.7
Gross margin (%)	74%	76%
Adjusted EBITDA	7.3	2.3
EBITDA loss	(2.8)	(0.3)
Loss before taxation	(10.8)	(7.5)
Loss after taxation	(7.9)	(4.2)
Cash	2.2	4.9
Recurring revenue	59.5	61.0

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

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

Changes in accounting policies

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

Principal business risks and uncertainties

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

Strategic report

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 31 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 94.

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 31 of the Strategic Report and in Note 18 to the consolidated financial statements. It did not have a debt facility or bank overdraft at the year end but during 2024 has entered into a £3,000,000 overdraft facility and a £3,000,000 loan facility which are both in place at the date of signing the accounts. The £3,000,000 debt facility is in place for a period of 18 months whilst the overdraft is repayable on demand.

The Group held £2,248,000 (2022: £4,922,000) of bank deposits.

64% (2022: 65%) 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 2023 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 24% (2022: 25%) of the Group's revenue is contracted with the public sector where the directors have judged the credit risk to be minimal. The remaining sales are with the private sector where we have experienced a small incidence of credit losses.

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

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

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

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

Integration of Isentia and harmonisation of processes, policies and procedures

The integration of Isentia into the Pulsar Group has been approached as a bringing together of separate businesses within a complementary partnership in a way that is sympathetic to local markets. The consulting firm, FTI, was appointed to manage the integration as a program of work, coordinating value creation and functional workstreams via an Integration Manage-

ment Office which is guided by a Steering Committee. People from across the expanded Group make up all workstreams and the Steering Committee. Joanna Arnold, Global CEO, relocated to Australia and then Singapore to play an active role in the integration process. Value creation workstreams such as Product, Sales and Insights, have been prioritised together with Finance functional integration.

In Product, the Group is consolidating the systems underpinning the SaaS platforms from which its brands Isentia, Pulsar and Vuelio operate into a single global data infrastructure. This provides a number of commercial, operational and technological advantages for the Group and its clients which are outlined in more detail on page 16.

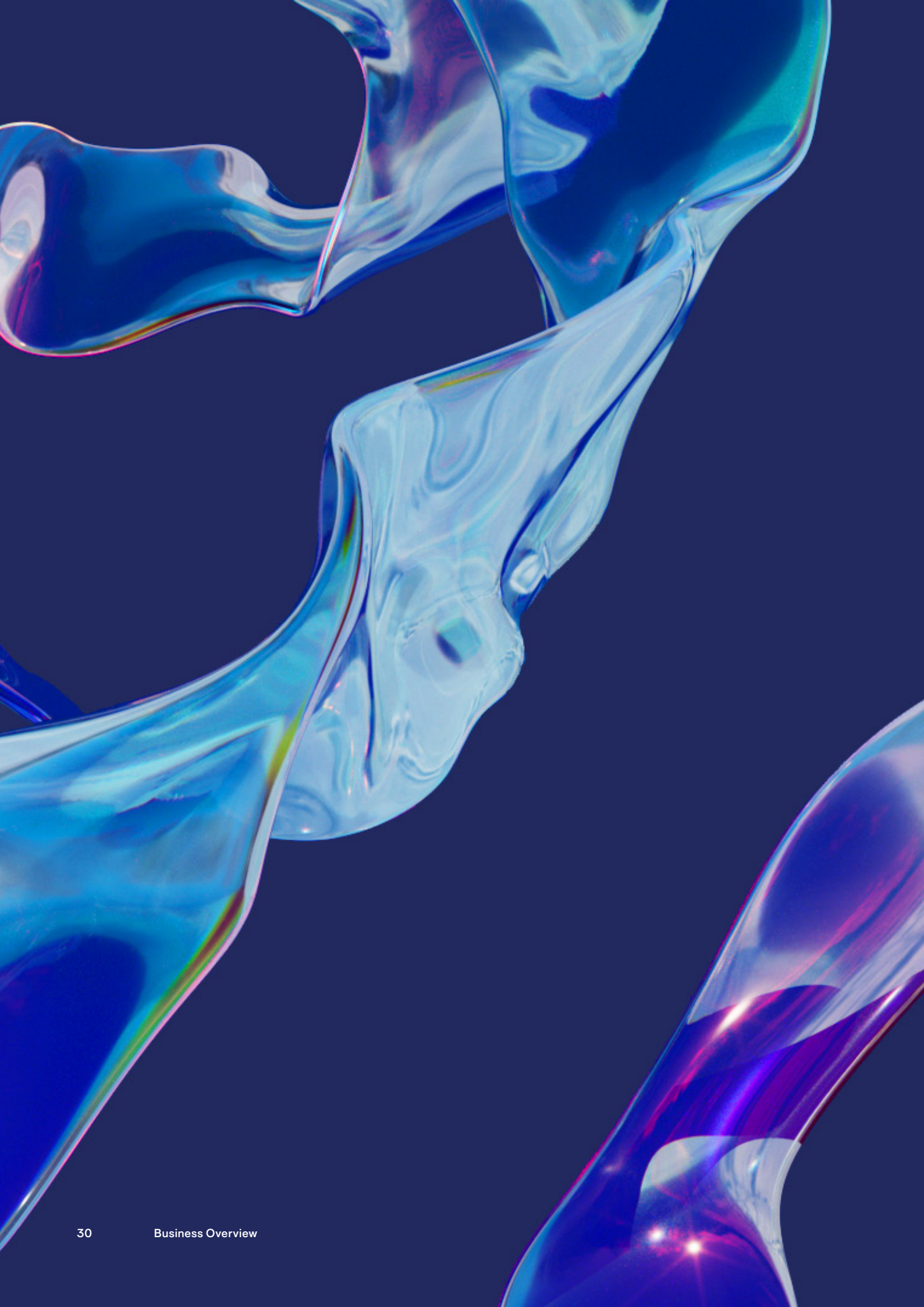
One of the main commercial actions of the integration was the roll-out of Pulsar into the APAC region. Whilst Pulsar had previously sold into APAC from the UK, the development of a sales team located in-region has allowed the Group to target a new client base of marketing professionals in APAC in addition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

Our approach to integration for our Insight products and services has two phases; globalisation and innovation. Initially we prioritised the globalisation of our existing Insight products and services to enable our existing Insight teams to deliver a broader range of work for an increased set of buyer types and use cases. Specifically, that meant bringing our Pulsar Insight products to market across APAC through the training and upskilling of existing Isentia teams. This allows us to target

the commercial opportunity that Pulsar has in APAC with minimal increased costs. The Insight integration work is now progressing with a focus on innovation. This involves the creation of net new Insight products and services built on the combined tools and skill sets across Pulsar, Isentia and Vuelio Insight teams.

Financial integration efforts focussed on ensuring that effective financial processes and controls were maintained across all territories while also adapting Isentia financial reporting to ensure consistency with Group reporting. Pulsar Group KPI reporting is now standardised across the Group and all significant APAC territories have migrated to the Group's global CRM and accounting systems.

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



Strategic report

Risk management

Risk management process

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

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

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

Risk type and description

Mitigation

Monitoring / Governance oversight

Economic or political disruption risk

The wide ranging impact of COVID-19 has demonstrated how a major health pandemic can cause significant disruption to global demand and growth. Furthermore, the ongoing war in Ukraine and resulting sanctions introduced by the UK, EU and USA against Russia and escalating tension in the Middle East highlight how changes in the global political environment can rapidly affect demand and business operations within certain territories and regions.

The potential impacts of economic or political disruption are likely to relate to demand for our products and services, our ability to maintain operations or on the cost of our delivery of services.

Pulsar Group has operations in four continents and 10 markets around the world. Management monitors the ongoing economic and political situation in the territories in which it operates to assess the level of risk in respect of economic or political factors.

The diversity of the Group from both a geographic and technological standpoint also helps to mitigate against potential economic or political disruption as demand is not centred in any single location and operations can be delivered from a number of different locations.

The Chief Executive Officer and Chief Financial Officer provide the Board with regular updates on the Group's global operations and local developments in key territories.

Competitive risk

All of our brands are active in growing markets and face both local and global competition for customers and employees.

The potential impact of not appropriately understanding and managing competitive risk is that revenue and profitability may decline over a sustained period of time if competitors are able to offer better products and a better customer experience.

As a Group we need to ensure that we are able to attract the best talent across our business. We need to develop market leading products and be able to sell the additional value of our products compared to those of our competitors.

As an agile company focussed on creating long-term shareholder value, we need to manage our product investments with care and we tackle these risks as follows:

- We encourage investment as needed to maintain our market leading status through product research and development;
- We prioritise to stay relevant for newer generations and new media models;
- We are growing our sales and marketing teams across the Group in a controlled manner;
- We make time and funds available for staff training;
- We incentivise through balanced sales commission schemes; and
- We monitor individual sales person performance, taking action where necessary to ensure that commercial staff have a full understanding of the unique benefits and attributes of our products compared to those of competitors.

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

Risk type and description

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 27001:2013).

Pulsar Group has created an Information Security Management System (ISMS) in accordance with the international Information Security Management Systems standard ISO/IEC 27001:2013. This framework is followed for all information security related activities and Pulsar Group has acquired and will continue to maintain external certification against this standard.

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

Mitigation

Monitoring / Governance oversight

Treasury, FX and liquidity risk

The Group operates in 10 markets around the world with a number of local currency requirements in different territories. As a Group we support the cash requirements of operations in each territory, all of which have individual working capital requirements during any month.

An important component of cash flow performance is the Group's ability to collect cash from its customers. As such, credit control forms a key element of overall treasury and liquidity risk.

In addition, as an acquisitive business which continues to invest in developing market-leading products and services, there is a fundamental need to project future cash requirements.

The potential impact of not appropriately managing treasury and liquidity risk includes local operations having insufficient cash in appropriate currencies to pay employees or suppliers.

Changes in foreign exchange rates could lead to realised losses when paying suppliers or receiving money from customers

Management carefully monitors cash performance by territory and by currency on a weekly basis. Performance compared to Budget is reported to the Board on a monthly basis.

To ensure that the Group carefully manages its cash resources, it maintains a number of initiatives:

- Paying sales commissions where appropriate but only once cash is received for larger sales;
- Monitoring detailed ageing analysis of debtors from each territory on an ongoing basis; and
- Reforecasting cash requirements and taking appropriate action where required, e.g. moving funds into appropriate currencies or evaluating the requirement for bank debt or additional equity funding.

Our sales are split 24%:76% (2022: 25%:75%) 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 2023 we had no bank borrowings (2022: Nil) and no other loans (2022: Nil).

Customers and supplier are balanced throughout regions to ensure changes in exchange rates can be offset between cash inflows and outflows.

The Group ensures sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably and the details are regularly monitored by the Chief Financial Officer.

Key personnel risk

This is a people business. Our technical staff create the product and our sales staff sell it, supported by our marketing staff. In 2023: 47% (2022: 53%) of our outflows were on people.

We address personnel risk in a number of ways:

- We take care to take references when recruiting;
- Managers monitor performance individually whatever the role in the organisation;
- We offer training of specific skills where appropriate;

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

Risk type and description

Mitigation

Monitoring / Governance oversight

Key personnel risk (Continued)

In a competitive market we recognise good people can be poached or just lose their way. There is nothing that can beat a motivated, educated and focused team.

- We encourage flat management structures, open plan offices and easy accessibility up and down the organisation;
- We pay competitive market prices whilst recognising regional differences;
- We have an approved option scheme for senior employees; and
- A number of key personnel are significant shareholders in their own right.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern providing long-term returns for shareholders and security for other stakeholders whilst maintaining optimal capital structure to allow for future acquisition and growth.

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

- The Board views equity firstly as the key source of funding for acquisitions and secondly as an important incentivisation tool for management. These are the key justifications for the Group's AIM quotation.
- In relation to acquisitions, the appropriate funding structure will be a blend of our own available cash, gearing and equity. The structure for each transaction will take into account our intention for an immediate enhancement in earnings per share.
- The Board is also sensitive to the fact that there may be times when capital is in short supply justifying fundraising beyond our immediate needs. With a buy and build strategy new acquisition opportunities must be responded to as they arise.
- As an incentive for management, we offer equity based payments in line with market prices at the time of grant, aligning the long-term interests of shareholders and key executives.
- The total capital managed by the Group at the year-end was 130,524,386 (2022: 130,524,386) ordinary shares of 5p (5p) each. Further information on share capital is provided within Note 20 to the consolidated financial statements. The Group is not subject to any externally imposed capital requirements.

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

Strategic report

Stakeholder engagement

Section 172(1) statement

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

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

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

Stakeholder group

Why we engage

How we engage

Outcomes of engagement

Investors

Shareholders are the owners of Pulsar Group and their views are important to us as they provide the capital we use in the business. In addition, as an AIM-listed company, we have certain obligations to provide information to our investors.

What matters to them:

- Financial performance and business sustainability
- High standard of governance
- Ethical behaviour and responsible business
- Awareness of long-term strategy and direction
- Alignment of strategy with the interests of investors

Trust from our shareholders is key to delivering our strategy and long-term success. We endeavour to provide fair, balanced and meaningful information to both existing and potential shareholders throughout the year, to understand their needs and expectations, and to ensure that the Group's strategy, business model and financial performance are clearly understood.

- The Board has maintained regular open and robust communications with the Group's shareholder base and the market during the period in order to ensure that investors remain informed and are consulted on the Group's financial performance and strategic plans.
- The Chief Executive Officer and Chief Financial Officer meet with representatives of most major institutional shareholders at least twice a year. Following the release of trading updates in January and June, an extensive engagement programme was undertaken with investors to discuss their views. In addition, a Capital Markets Day was held in September 2023.
- Feedback from investor meetings is shared with the Board to ensure the directors understand their unique circumstances, expectations and motivations.
- The Company released two Non Regulatory Reach Announcements during the year to keep investors informed of significant contract wins.
- Shareholders are invited to submit questions to the Board at the Annual General Meeting and all directors attend the AGM and are available to answer questions raised by shareholders. Where shareholder voting decisions are not in line with expectations, the Board will engage with shareholders to understand the reasons for this.
- Investor information including the annual report and accounts and press releases are available on the Company's website. An investor relations email account is maintained and the same is constantly kept under check for any communication or concerns raised by the investors and any concerns are brought to the Board for discussion.

- Engagement with our investors enables them to gain improved knowledge and understanding of the Group and its operations and activities.
- Our Investor engagement activity and feedback are discussed regularly at Board meetings and factored into decision-making by the Group Board.
- Transparency of Group information is improved with Investor Relations content easily available on the Company's website.
- Based on engagement with investors during the year, the Group has maintained a focus on restructuring its operations to deliver profitable growth and to put in place additional financing to provide extra liquidity.

Clients/Customers

Our customers are central to our business and without them we would not exist.

What matters to them:

- Product range, price and quality
- Timely and informative end to end service
- Convenience and accessibility
- Ease of access to information
- Technical expertise
- Data security

Understanding the needs of our customers is fundamental to our long-term success. We focus on understanding how our products and services can meet their needs and are delivered in a straightforward and transparent way and target our innovation on key areas of demand to ensure we remain competitive.

- Pulsar Group listens to its clients and takes onboard their feedback to ensure that the platforms evolve, and technology used continues to meet the demands of its customers.
- The Company's brand has continued to evolve in order to keep pace with the Group's expansion, growth and global reach.
- The Board receives regular updates from management regarding new client wins, existing client relationships and the client pipeline.
- When negotiating client contracts, where commercially appropriate, the Company considers clients' views and opinions, and senior managers regularly engage with clients to understand their challenges and growth priorities.
- The Company recognises the importance of system security for our customers and has retained its ISO/IEC 27001 and ISO/IEC 9001 accreditations to ensure that its process and procedures are of an appropriate quality standard and that its information security procedures are appropriate. This is further supported by additional certification in Cyber Essentials and GDPR compliance.
- All customers can access relevant financial performance information on the Company's website.

- Effective engagement is key to attracting and retaining customer relationships.
- We aim to invest in the technology, services and teams to enhance our relationships and create long-term value for both the Company and our customers.
- Customers are the key consideration when forming long term strategy for the Group and their interests are always considered before any key decisions are made.

Stakeholder group

Why we engage

How we engage

Outcomes of engagement

Employees

A talented and engaged workforce committed to upholding our values are key to our success.

What matters to them:

- Training and career development
- Working conditions
- Diversity and Inclusion
- Fair pay and employee benefits
- Open and transparent communication
- Responsible use of personal data

Engagement across the Group provides the platform to promote the Group's corporate culture, ethical values, behaviours and expectations and to drive our long-term success. It helps us to attract, build and retain a high calibre pool of talent and ensures that our employees feel valued and are given the opportunity to provide feedback and participate in the development of the business.

- Pulsar Group engages with its employees through workshops and anonymous opinion surveys to gather feedback on all aspects of employment within the Group.
- Employee surveys and workshops were undertaken in February 2023 in order to understand staff views on the alignment of Company culture and values.
- Employee performance reviews are conducted annually 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 Company operates a range of localised training programmes designed to equip employees with the skills they need to perform their job roles, meet strategic targets and develop their careers with us.
- Employees have access to an employee assistance programme in the UK and ANZ, which offers wellbeing resources and telephone counselling. Employees also have access to an anonymous whistleblowing service.

- Engagement ensures that employees remain informed and are therefore more engaged.
- The Company continues to provide all the necessary support required for employees to work more flexibly.
- The Company also introduced an integrated training programme for all new starters to establish an appropriate and consistent approach to the delivery of the proposition with a focus on culture.
- We do not anticipate long term strategic changes to adversely affect employees.

Community and Environment

We strongly believe in reducing the impact of our actions on the environment to ensure the long-term sustainable future of the Group and in supporting our employees with their charitable endeavours.

What matters to them:

- Employment opportunities for the local workforce
- Reducing environmental impact
- Supporting local communities
- Charitable contributions

We strive to be a good corporate citizen and operate in a responsible way, showing consideration for those around us and making a positive impact on the society in which we operate.

- The Group is committed to making a positive impact in the communities in which it operates.
- The Group has partnered with charities to provide pro bono marketing support.
- Employees are encouraged to raise money for charities and their endeavours may be supported either by the Group or personally by individual directors.
- The Group's policy with regards to the environment is to ensure that the actual and potential environmental impact of its activities are managed at all times.
- The Group complies with legal requirements regarding the environment in all areas where it carries out business
- The executive directors provide regular updates on the Company's ESG strategy to the Board.

- Many employees are now working flexibly following changes introduced in response to COVID-19, which has had a positive impact on the environment through reduced emissions. The Group's office space is designed to be highly efficient with low energy usage.
- The Company has established a Green Committee in the UK which, along with Isentia's Corporate Social Responsibility Committee, have responsibility for implementing steps to improve sustainability.
- Further information regarding the Company's ESG strategy can be found in the Environmental, social and governance report on pages 62 to 69.

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.

- Pulsar 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 Company 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.

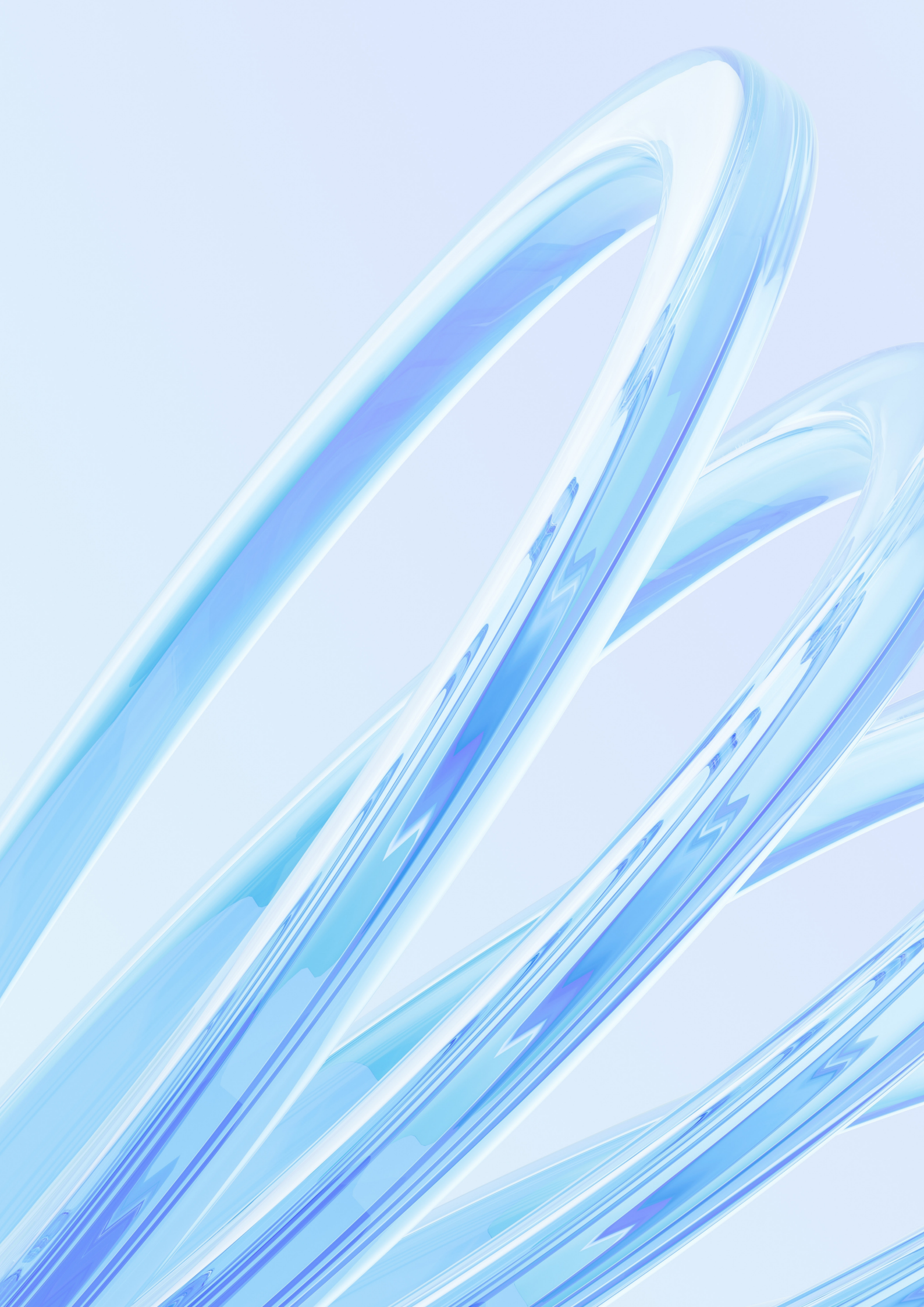
- Engagement allows us to build long term, mutually supportive relationships with our suppliers and supports the Company's overarching responsibility for ensuring that our entire supply chain upholds appropriate standards in respect to human rights, labour and the environment.
- During the year, the Board approved the Group's Modern Slavery Statement, a copy of which is available to view on the Company's website.
- We do not anticipate long term strategic changes to affect supplier relationships.

By order of the Board



J Arnold
Director

Approved by the directors on 23 May 2024





Environmental, Social and Corporate Governance

Annual Report 2023

Directors and advisers

Directors:

Executive directors:

J Arnold (Chief Executive Officer)

M Fautley (Chief Financial Officer)

Non-executive directors:

C Satterthwaite (Chairman)

L Gilbert

C Pilling

K Puris (resigned 3 March 2023)

S Vawda

Company secretary:

Beyond Governance Limited

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Legal advisers:

Fieldfisher LLP

Riverbank House

2 Swan Lane

London

EC4R 3TT

Auditor:

BDO LLP

55 Baker Street

London

W1U 7EU

The Board



Joanna Arnold
Chief Executive Officer

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

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

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



Christopher Satterthwaite
Non-Executive Chairman

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

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

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

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 17 countries across Europe, Latin America and Asia. He has experience in global M&A, fundraising and other corporate finance activities.

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



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: Chair Audit Committee and Chair Risk Committee), Hamlet Protein (Non-Executive Director), and Noveltech Feeds (Non-Executive Director, Nominaton Committee Chair and Remuneration Committee Chair).



Lisa Gilbert
Non-Executive Director

Lisa joined the Group as Non-Executive director in October 2021.

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

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



Chris Pilling
Non-Executive Director

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

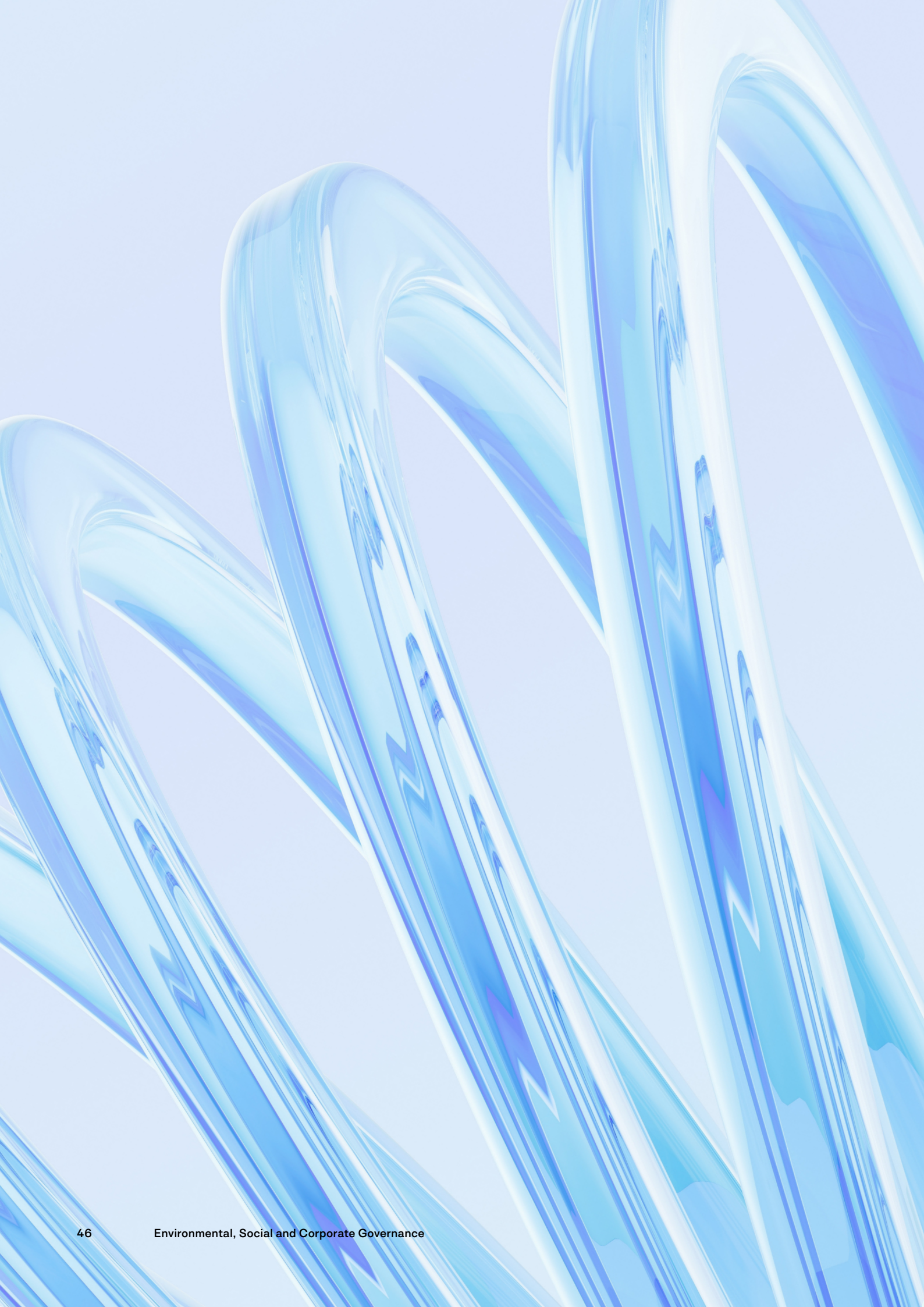
Chris is a serial entrepreneur who possesses a wealth of experience in the development of global software and data businesses.

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

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

Committee Memberships: Remuneration Committee (Chair)

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



Chairman's corporate governance statement

I am pleased to present the Corporate Governance Report for the year ended 30 November 2023 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 everything outlined within 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 2018 ("the QCA Code") as its governance framework and has put in place procedures and policies to comply. The Company has complied with all principles of the QCA Code throughout the year. Disclosures required by the QCA Code have been made both in this Annual Report and on our website.

The Board acknowledges that the QCA published a new 2023 code on 13 November 2023 which will replace the 2018 code for accounting periods commencing on or after 1 April 2024. The Company intends to adopt the 2023 code at the appropriate time and is undertaking a review of the new requirements to ensure its continued compliance with the code and maintenance of the highest standards of corporate governance.

Sustainability

The Board is responsible for ensuring the long-term sustainability of the Group for the benefit of all of our stakeholders and sustainability is a key theme of Board and Committee discussions. The Board is also conscious of the leading role the Company must play in addressing the impact of climate change and the contribution we can make as a business to mitigate our own impact on the environment. Further detail can be found in the Environment, social and governance report on page 67.

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 34 to 38.

Board changes

Katie Puris stepped down as a non-executive director on 3 March 2023. On 14 April 2023, the Board appointed Sarah Vawda as the Group's Senior Independent Director.

Diversity and Inclusion

The Board remains committed to ensuring that its composition and that of the wider workforce reflects the markets we operate in and the Company provides an environment where everyone has the opportunity to succeed. More detail can be found on page 70.

Chairman's corporate governance statement

Evaluation

Internal Board and committee evaluations are conducted on an annual basis. Internal Board and Committee evaluations are conducted on an annual basis. As part of the Board effectiveness review process, the Board and each committee considers the feedback from the Board evaluation exercise and develops an action plan as appropriate.

Outcomes from the reviews are developed into actions plans for implementation during the year.

Looking forward

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

Across all regions, the Board is focussed on improving margin and cash generation as a priority during 2024, alongside accelerated growth.



Christopher Satterthwaite
Chairman
23 May 2024

Corporate governance

Directors

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

C Satterthwaite	Chairman, Non-Executive
J Arnold	Executive
M Fautle	Executive
L Gilbert	Non-Executive
C Pilling	Non-Executive
K Puris*	Non-Executive
S Vawda	Senior Independent Director

*Resigned on 3 March 2023.

Board Diversity

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

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

Corporate governance

Meeting Attendance	Board meeting attendance	Audit committee attendance	Remuneration committee attendance
Christopher Satterthwaite	7 (7)	3 (3)	1 (1)
Joanna Arnold	7 (7)	N/A	N/A
Mark Fautley	7 (7)	N/A	N/A
Lisa Gilbert	7 (7)	N/A	N/A
Chris Pilling	7 (7)	N/A	1 (1)
Katie Puris*	2 (2)	N/A	N/A
Sarah Vawda	7 (7)	3 (3)	N/A

*Katie Puris resigned from the Board on 3 March 2023.

In addition to the Board meetings during the year, the Board held five ad hoc meetings and a strategy session with presentations from senior management . The Audit Committee held one ad hoc meeting.

Roles and responsibilities

Board composition

As at 30 November 2023, the Board comprised a Non-Executive Chairman who was independent on appointment and remains so, two Executive Directors, a Senior Independent Director and two Independent Non-Executive Directors, supported by the Company Secretary and senior management. The Board is satisfied that it has an effective and appropriate balance of skills and knowledge, including a range of financial, commercial and entrepreneurial experience. The Board is also satisfied that it has a suitable balance between independence and knowledge of the Group to enable it to discharge its duties and responsibilities effectively. The Non-Executive Directors are considered to be independent, and no individual or group of individuals is dominant in the decision-making process. The Directors have complementary skills and experience in terms of sectors, geography and diversity. The biographical details of the current Directors, including their skills and experience, are set out on pages 43 to 45.

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

NED Time Commitment

Each Director commits an appropriate amount of time to 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 frequently undertakes internal effectiveness reviews. Evaluation questionnaires were circulated to all Board and committee members towards the end of the financial year. The outcomes are being considered by the Board and actions developed for implementation during the year.

Succession Planning

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

Induction, training and development

Orientation for all new non-executive directors includes:

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

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

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

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

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.

Corporate governance

Delegated authorities

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

Conflicts of Interest

Directors have a statutory duty to avoid conflicts of interest with the Company. In order to identify and manage conflicts of interest, all members of the Board are required to promptly notify the Chairman and Company Secretary in advance of any matters where there is a reasonable likelihood that such matter could give rise to an actual or perceived conflict of interest. This would include, but is not limited to, other Executive roles and directorships, or material shareholdings in companies that may compete with Pulsar Group or which may have a customer or supplier relationship with the Group or which may benefit from investment by the Group. The Company's Articles of Association allow the Board to authorise conflicts of interest where it is deemed appropriate, however, should a conflict arise, Board members would withdraw from any consideration of the matter by the Board and, in the event that the matter related to competition, may be required to resign from the Board. No conflicts of interest arose during the year.

Documents available on the website

- Matters Reserved for the Board
- Application of the QCA Code
- Audit Committee Terms of Reference

- Remuneration Committee Terms of Reference
- Memorandum and Articles of Association

Governance Framework



Framework for Corporate Governance

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

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

Nomination Committee

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

The Audit Committee

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

can be found in the Audit Committee Report on pages 79 to 83.

The Remuneration Committee

The Remuneration Committee comprises Chris Pilling and Christopher Satterthwaite, and is chaired by Chris Pilling. The Remuneration Committee operates on authority delegated by the Board and has primary responsibility for reviewing the performance of the Directors and setting their remuneration (including the granting of any share options) to ensure that they are rewarded fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements. Further information can be found in the Remuneration Committee Report on pages 84 to 93.

Compliance with the QCA Code

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

Principle

Application

Further Details

Deliver growth

<p>1.</p> <p>Establish a strategy and business model to promote long-term value for shareholders</p>	<p>The Group's strategy and business model are designed to promote long-term value for shareholders and stakeholders by maintaining the Company's position as a martech leader. The strategy and business model are developed by the Chief Executive Officer, Chief Financial Officer and senior management team, and approved by the Board in line with the Group's vision and mission. The Board held its annual strategy day in July 2023 which covered the Company's business model and strategy, including key challenges in their execution and how those challenges would be addressed. Progress is actively tracked and debated by the directors and the Board received a number of strategic updates throughout the year. The senior management team, led by the Chief Executive Officer, is responsible for their effective delivery and implementation.</p>	<p>The Group's strategy, business model and linked key performance measures are set out within the Strategic Report on pages 25 to 40.</p>
<p>2.</p> <p>Seek to understand and meet shareholder needs and expectations</p>	<p>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 2023, particularly following the release of a trading update and included a Capital Markets Day held in September 2023. These sessions were constructive and positively received.</p> <p>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.</p>	<p>Please refer to our Section 172 Statement in the Strategic Report on pages 36 to 40 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.</p>
<p>3.</p> <p>Take into account wider stakeholder and social responsibilities and their implications for long-term success</p>	<p>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.</p>	<p>To find out more see our Section 172 statement in the Strategic Report and our Environment, Social and Governance report on pages 62 to 71.</p>

Principle

Application

Further Details

4.

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board has ultimate responsibility for the Group's risk management process and is supported in this by the Audit Committee. The Board is responsible for the identification and evaluation of risk and for ensuring that the Group has appropriate systems and controls in place for effective risk management.

The Group's policy on risk management covers all significant business risks to the Group, including financial, operational and compliance risks that could be barriers to achieving our business objectives.

The Board monitors risk and control processes across headline risk areas and other business-specific risk areas. At each Board meeting Group performance is reviewed, including both financial and non-financial key performance indicators ("KPIs"), as well as the consideration of new threats and opportunities presented to the Group.

The Group has formalised its risks into a risk register which is designed to provide the Board with a consistent, Group-wide perspective of the key risks. Whilst the Board is ultimately responsible for risk our culture seeks to empower all employees to manage risk effectively.

The Group's controls are designed to manage risks rather than eliminate them. Mitigation can only provide reasonable, but not absolute, assurance against material misstatement or loss. As such the Group maintains appropriate insurance cover for its activities, with the types of cover and insured values being reviewed on a periodic basis by the Board.

The risk register is formally reviewed by the Board and the Audit Committee annually and the Group's principal risks and explanations of how these are mitigated are set out on pages 31 to 35.

Internal control and risk management systems are reviewed regularly by the Audit Committee, for further information see the Audit Committee report on pages 79 to 83.

Principle

Application

Further Details

Maintain a dynamic management framework

5.

Maintain the Board as a well-functioning, balanced team led by the Chair

Our Board of Directors comprises a Non-Executive Chairman, a Senior Independent Director, two independent Non-Executive Directors and two Executive Directors. Christopher Satterthwaite, as Non-Executive Chairman, is responsible for leading the Board and for both the quality of and approach to corporate governance. Joanna Arnold, as Chief Executive Officer, is responsible for running the business and implementing the Group's strategy.

The Board considers itself to be adequately resourced to discharge its governance responsibilities and sufficiently independent, in line with the QCA Code. All of the Non-Executive Directors are considered by the Board to be independent and are required to spend at least two days per month on Company business.

The Board follows a pre-approved annual schedule of meetings and during the year met 7 times .

The Board has a formal schedule of matters reserved for its approval and is supported in its work by an Audit and Remuneration Committee which are each chaired by an Independent Non-Executive Director. The full schedule of matters reserved for the Board is available on our website <https://www.pulsar-group.com/investors>. The Board has not appointed a Nomination Committee as it has concluded that given the size of the Group this function can be effectively carried out by the Board.

The Board works as a team exploiting its members' in-depth experience of strategy, technology, international and financial matters. Meetings are characterised by debate and active idea generation and management are rigorously challenged and held to account.

All Directors are subject to election by shareholders at the first AGM following their appointment to the Board and directors seek re-election at least once every three years thereafter. Joanna Arnold and Sarah Vawda were duly reappointed at the AGM in 2023.

The biographies of all the Board members are set out on pages 43 to 45.

Details of Board composition, directors' roles and responsibilities and NED time commitment is set out on pages 49 to 55.

For Board meeting attendance information see the table on page 50.

Further details of the responsibilities and composition of the Audit and Remuneration Committees are set out on page 55.

6.

Ensure that between them the Directors have the necessary up to date experience, skills and capabilities

The Board regularly reviews its composition to ensure that it has the necessary breadth and depth of skills to support the ongoing development and growth of the business. The Board is satisfied that it has a suitable mix of skills and competencies covering all essential disciplines to bring a balanced perspective that is beneficial both strategically and operationally to enable the Group to deliver its strategy for the benefit of its shareholders over the medium to long-term. Where new Board appointments are considered, the search for candidates is conducted and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender balance.

The Directors keep their skillset up to date with ongoing training, attending business conference and briefings and are individually assessed on an annual basis through the annual evaluation process through which their performance against predetermined objectives is reviewed and their personal and professional development needs considered. The Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Group's advisers where appropriate. In addition, the Board members have had full access to the services of the Corporate Secretary, a role carried out by Beyond Governance Limited who provide expert advice to the Board and minute each meeting. Each Director is aware of the right to have any concerns minuted and to seek independent advice at the Group's expense where appropriate.

Biographies of the Directors are provided on pages 43 to 45.

7.

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board and its committees undertake a performance evaluation annually, taking into account the Financial Reporting Council's Guidance on Board Effectiveness. An evaluation of the Board and Committees performance was conducted during the year facilitated by the Corporate Secretary, Beyond Governance Limited, which involved observation and assessment of the Board and its committees in operation as well as completion of a detailed questionnaire by each director. The criteria assessed as part of the evaluation included succession and capacity planning in addition to Board and committee composition.

The Board regularly reviews its composition, particularly in conjunction with succession planning, and may utilise the results of performance evaluations when considering this composition and/or succession planning. Succession is seen as a vital task for the Board and is regularly reviewed.

All Directors undergo a performance evaluation before being proposed for re-election to ensure that their performance continues to be effective, where appropriate they maintain their independence and that they demonstrate continued commitment to the role. Formal performance reviews are carried out annually with all Executive Directors.

Details of the key findings of the 2022/2023 Board Evaluation can be found on page 48.

Principle

Application

Further Details

8.

Promote a corporate culture that is based on ethical values and behaviours

The Board seeks to promote and maintain a culture of integrity across all businesses within the Group and to ensure that the highest standards of integrity and ethics are demonstrated through the Company's objectives, strategy and business model. These standards are enshrined in the Group's written policies which are accepted by all employees and reviewed during the annual performance review.

An open culture is encouraged within the Group, with employee feedback sought and regular progress and performance updates provided to all employees. We run a people and talent management programme which together with in-person and virtual Town Hall presentations and training have provided additional opportunities for the Board to promote and monitor a healthy corporate culture.

See further details of our behaviours in the Business Overview on page 07.

9.

Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The long-term success of the Group is the responsibility of the Board of Directors, which comprises four Non-Executive Directors and two Executive Directors. The Executive Directors have responsibility for the operational management of the Group's activities. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions.

The Board considers that the Company's governance structures are appropriate for the size, complexity and risk profile of the Company. Governance arrangements will be reviewed as and when required to ensure they remain appropriate. The Chairman has ultimate responsibility for the operation, leadership and governance of the Board. The Chief Executive Officer has ultimate responsibility for implementing and delivering the strategic and commercial objectives of the Board and managing the day-to-day business activities of the Group. The Corporate Secretary is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with. The Board reviews the schedule of matters reserved for the Board and each Committee reviews its terms of reference on a regular basis to ensure they remain fit for purpose and support good decision-making.

The Board has established two committees, an Audit Committee and a Remuneration Committee, with formal terms of reference (available on the website). Each Committee is chaired by an independent Non-Executive Director and membership of both during the year under review comprised exclusively of Non-Executive Directors. The Board receives support and information from the executive management team and the Group's senior managers.

Corporate Governance report on pages 49 to 61

Audit Committee Report on pages 79 to 83 and the Remuneration Committee Report on pages 84 to 93.

Principle

Application

Further Details

Build Trust

10.

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board recognise the importance of providing shareholders with clear and transparent information on the Group's activities, strategy and financial position and does so in a number of ways, including:

- the Group's Annual Report and Accounts;
- full year and half year announcements;
- other regulatory announcements;
- the Annual General Meeting;
- update meetings with existing shareholders; and
- disclosure of all votes in a clear and transparent manner.

A range of corporate information, including annual reports for the last five completed financial years, full and half year results announcements, notices of General Meetings for the last five completed financial years and other regulatory announcements, is also available to shareholders, investors and the public through the Group's website.

See the details included under Principle 2 above regarding how the Company maintains an active dialogue with its shareholders on the Group's performance.

A range of information can be found on the Company's website

Environmental, Social and Governance Report

A new strategy for ESG

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

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

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

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

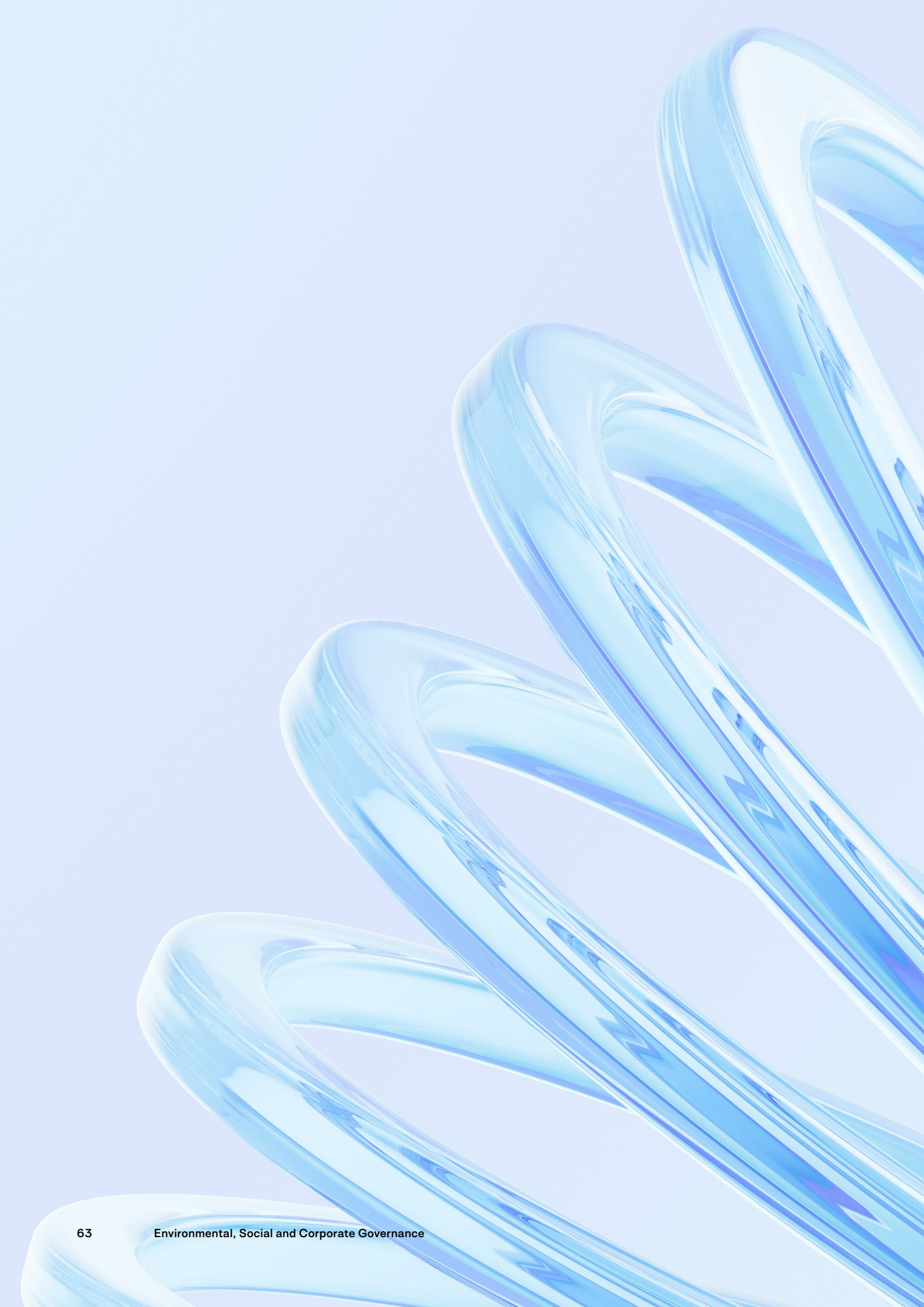
In 2023, Pulsar Group developed and approved a new ESG strategy, formalising a lot of the excellent work that has been undertaken across the business to date and ensuring that ESG activities are sponsored and discussed at Board level.

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

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

This ESG report outlines:

- The key areas of focus identified by 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 new 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, so that four out of seven positions during the year, including the CEO, were filled by women. This demonstrates the company’s commitment to giving opportunities to women at leadership level.
- Maternity pay package – the company goes above statutory requirements for maternity pay to ensure that women feel supported in taking maternity leave.

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

Relevant targets for 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.
- Reward schemes & quarterly superstars – Pulsar Group operates a quarterly reward scheme to recognise exceptional contributions from employees, which promotes full and productive employment by driving motivation.
- Modern Slavery Policy – the Group 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

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knowingly supports or involves itself in slavery, servitude or forced labour. No labour used by us in the provision of our own services to clients is obtained by means of slavery or human trafficking.

- Whistleblowing – an updated whistleblowing policy was approved by the Board in January 2022 and operates across the Group.

Reduce inequality within and among countries

Relevant targets for Pulsar Group

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

Relevant actions included within ESG strategy

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

- Product Champions – new initiative launched in October 2022 to give all employees across the business the chance to provide feedback and become pioneers in how the business engages with product.
- Charity partnering – the Group has partnered with charities to provide pro bono marketing support and has encouraged regular fundraising activities amongst its employees. Several donations were made through the year and in aggregate were less than £2,000. £Nil political donations were made during the year (2022: £Nil)

Ensure sustainable consumption and production patterns

Relevant targets for Pulsar Group

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

Relevant actions included within ESG strategy

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

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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.
- Net zero transition plan – the Group is working to produce a plan to reach net zero by reducing our carbon emissions, coupled with the offsetting of any that we're unable to eliminate completely from our operations
- ESG committee – the Green Committee was formed in EMEA in October 2021 with the intention of supporting environmental initiatives across the business. This will be expanded as part of a new ESG committee – where representatives from each country within the Group will be able to feedback ideas about how to improve sustainability in their individual offices to a Board appointed representative.

- 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.

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

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

Short term < 1 year

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

Medium term 1 - 3 years

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

Long term 3+ years

- Achieving Net Zero.

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

Performance against short-term actions

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

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

Environmental, Social and Governance Report

Further work will be undertaken during 2024 on these actions and an update on progress against them will be provided in the Group's next Annual Report.

Diversity, Equity and Inclusion related disclosures

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

pany recognises their contribution and is putting them at the forefront of our progress.

We have also gone above and beyond FCA statement targets and at 30 November 2023, had over 50% female directors, including a female CEO. In addition, we are pleased to have one director from an ethnic minority background.

At 30 November 2023, our split of employees by region and by reported gender* was as follows:

	Female	Male	Non-Binary	Total	%Female	%Male	Non-Binary
EMEA **	96	109	1	206	46.60%	52.91%	0.49%
USA & Canada	8	7		15	53.33%	46.67%	0.00%
Australia	72	96	1	169	42.60%	56.80%	0.59%
New Zealand	26	14	2	42	61.90%	33.33%	4.76%
Indonesia	29	22		51	56.86%	43.14%	0.00%
Malaysia	65	34		99	65.66%	34.34%	0.00%
Philippines	184	146		330	55.76%	44.24%	0.00%
Singapore	16	11		27	59.26%	40.74%	0.00%
Thailand	16	17		33	48.48%	51.52%	0.00%
Vietnam	33	10		43	76.74%	23.26%	0.00%
TOTAL	545	466	4	1015	53.69%	45.91%	0.39%

* 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.

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

EMEA & NA	% of Respondants
Non-ethnic minority	77.98
Ethnic minority	17.43
Prefer not to disclose	4.59
ANZ	
Non-ethnic minority	56.12
Ethnic minority	27.55
Prefer not to disclose	16.33

48.03% of employees in EMEA, North America, Australia & New Zealand responded to the request for Ethnicity data
 Colleagues employed in South East Asian entities will be asked to provide data in 2024

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 but has voluntarily adopted TCFD. Please see page 72. Please see the 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 company 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 sup-

pliers. 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 71	Compliant
	b) Describe Management’s role in assessing and managing climate-related risks and opportunities	Page 71	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 73	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	Work with ESG committee to agree 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	Work with ESG committee to agree 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 2023

During the year the Board approved the Group's new ESG strategy. 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 2023

In 2023 the Audit Committee began to consider 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.

Task Force on Climate Related Financial Disclosures

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.

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 begin 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 NGFS 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 67 and in our Strategic Report.

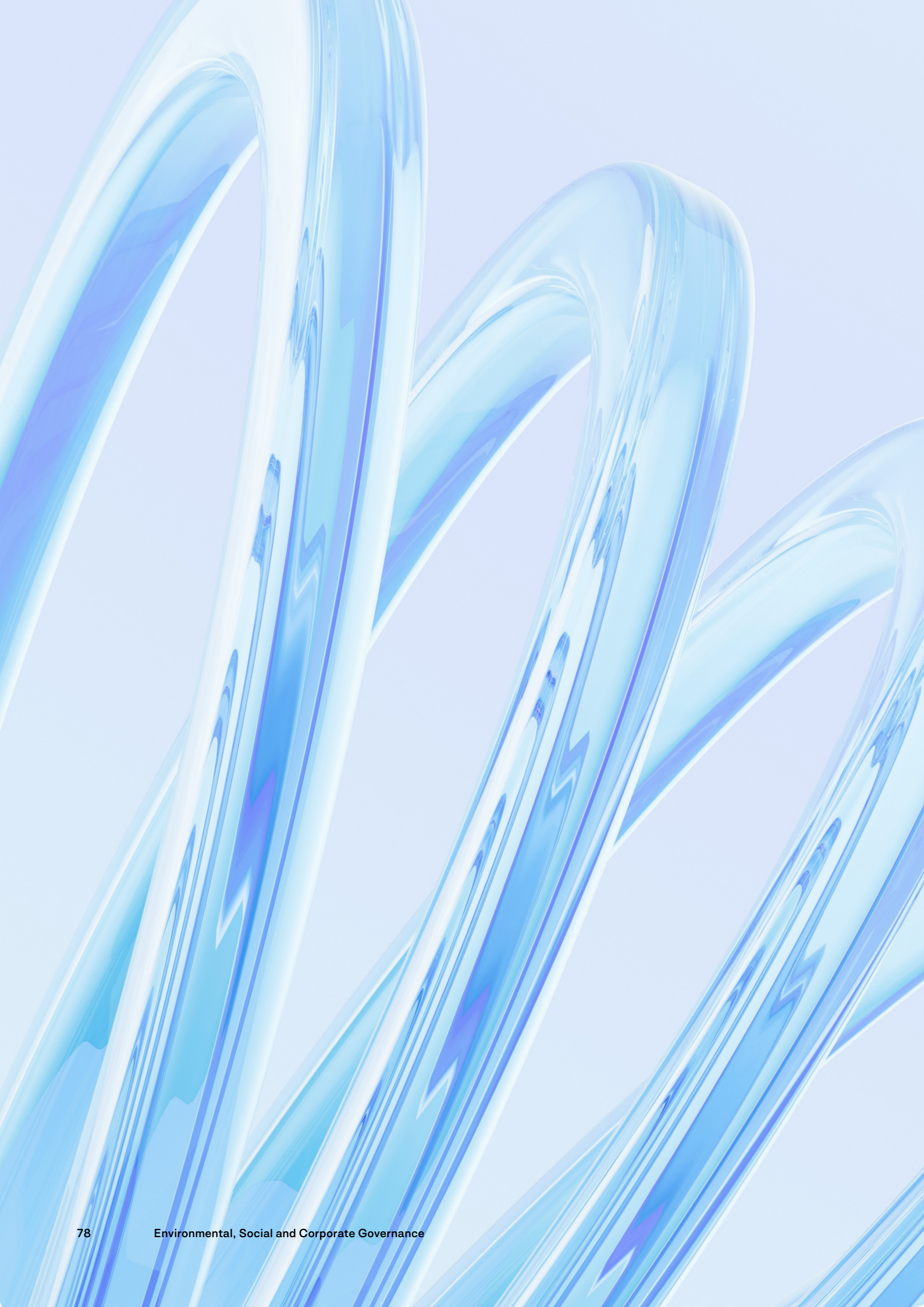
At Pulsar Group we are committed to responsible carbon management and reducing our carbon footprint

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	2023			2022		
		kWh	GJ	CO2e (tonnes)	kWh	GJ	CO2e (tonnes)
Scope 2	EMEA	43,789	158	11	43,789	158	11
	APAC	991,050	3,568	409	1,007,272	3,626	687
	TOTAL	1,034,839	3,726	420	1,051,061	3,784	698
Scope 3	EMEA			2,669			3,410
	APAC			12,854			12,365
	TOTAL			15,523			15,775



Audit committee report

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

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

Membership and Governance

The Audit Committee members are Christopher Satterthwaite and Sarah Vawda who are both Non-Executive Directors. The Committee is chaired by Sarah Vawda. The Chief Executive Officer and Chief Financial Officer are invited to attend all Committee meetings. The Committee's deliberations are reported at the next Board meeting and the minutes of each meeting are made available to all members of the Board. The Board considers that, in line with the Committee's Terms of Reference, members have sufficient recent and relevant financial experience and a range of financial and commercial expertise necessary to meet its responsibilities under the QCA Code. The biographical details of the current Directors, including their skills and experience, are set out on pages 43 and 45.

The external auditor, BDO LLP, attended these meetings by invitation where discussions included conclusions in respect of the 2022 audit and planning of the 2023 audit.

The Committee is required by its Terms of Reference to meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and will additionally meet if and when required.

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 BDO LLP, the External Auditor.

Responsibilities

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

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

Audit committee report

- overseeing the effectiveness of management's processes for monitoring and reviewing the effectiveness of risk management and internal control systems.

Summary of activities

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

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

Areas of focus and significant matters considered by the Committee

Subject	Action taken	Conclusion
Financial Statements	The Committee reviewed and challenged the Group's Interim and Annual Report and Accounts and Results' Announcements. The Committee considered the presentation of the Financial Statements and, in particular, whether the Annual Report and Accounts as a whole were fair, balanced and understandable.	The Committee recommended the Interim and Full Year results to the Board for approval.
Going Concern assumption	The Committee evaluated various reports from management that set out the view of the Group's going concern and longer-term viability. These reports detailed the impact of outcomes of stress tests after applying multiple scenarios to determine how the Group is able to cope with deterioration in liquidity profile or capital position.	Taking into account the assessment by management of stress-testing results and risk appetite, the Committee agreed to recommend the Going Concern and Viability Statement to the Board for approval.
Risk Management	The current framework, systems and policies in place as described on pages 31 to 35.	The risk register was reviewed by the Committee and continued to evolve in order to reflect the ongoing changes in the Group and the macro-environment. More detail is available on pages 26 to 31.

Subject	Action taken	Conclusion
External auditor fee	The Committee reviewed the proposal for the FY23 external audit.	The Committee agreed the fee and scope for the FY23 external audit.
External auditor independence	Potential conflicts of interest with the external auditor are monitored regularly at Committee meetings.	A non-audit services policy is in place and the Committee is satisfied with the independence, objectivity and effectiveness of the external auditor.
Budget Proposal	The Committee reviewed and scrutinised the budget proposal presented by management.	The Committee agreed the budget proposal and recommended it for approval by the Board.
Terms of reference	Terms of reference were updated to revise the Committee's approach to risk management and improve the Committee's oversight of risk.	Revised terms of reference were reviewed by the committee in January 2023 and were subsequently approved by the Board.
Financing Facility	The Committee kept the Company's capital position under review throughout the year and received regular updates on the process to secure a new funding facility.	A new £3.0m financing facility was put in place to provide additional working capital headroom during 2024.

External Auditors

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

BDO were first appointed in July 2023, following a tender process, to conduct the audit of the Group's financial statements for the financial year ending 30 November 2023, and this is their first year auditing the Group's Annual Report. Their tenure will be kept under review by the committee and subject to a tender process every 10 years.

Auditor independence

The Committee monitors the provision of non-audit services by the external auditor. The Group has a formal policy on the engagement of the External Auditor for non-audit services which states that the auditor shall not undertake any non-audit services for the Group without the approval of the Audit Commit-

tee. 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.

Audit committee report

Risk management and internal controls

As described on pages 31 to 35 of the annual report, the Group has established a framework of risk management and internal control systems, policies and procedures. The Audit Committee is responsible for reviewing the risk management and internal control framework and ensuring that it operates effectively. During the period, the Committee regularly reviewed the risk register providing input and feedback in relation to the format and content of the register to further enhance the risk-focused Board reporting.

Whistleblowing

The 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 Board has forecasted a taxable profit in APAC in the next two years, a deferred tax asset in excess of deferred tax liabilities has been recognised in respect of this region. No deferred tax asset in excess of deferred tax liabilities has been recognised in respect of the EMEA region. At 30 November 2023, the Group recognised a deferred tax asset of £6,808,000 (2022: £4,345,000) and a deferred tax liability of £5,057,000 (2022: £5,404,000). 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 £8,498,000 (2022: £7,986,000) 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, Vuelio Australia Pty Limited, Fenix Media Limited and Face US Inc; and APAC, comprising the acquired Isentia entities. See Note 10 for further detail.

4. Non-recurring administrative expenses

Due to the Group's significant acquisition-related activity in recent years, there are a number of items which require judgement to be applied in determining whether they are non-recurring in nature and that the disclosure in the accounts is sufficient for the users of the financial statements to understand them.

5. Control of associates

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



Sarah Vawda

Chair of the Audit committee

Remuneration committee report

Overview

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

Membership

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

Duties

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

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

Activities

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



Chris Pilling

Chair of the Remuneration committee

Executive Directors' Fixed Elements of Remuneration

Purpose & Link to Strategy	Operation	Maximum Potential Target
Base Salary		
<p>To provide competitive fixed remuneration. To be sufficient to attract, retain and develop individuals of a calibre to deliver growth for the business.</p>	<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)		
<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>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.</p> <p>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
<p>Long-term Performance Awards</p>		
<p>Supports ownership mindset to align Executive Directors' interests with strategic objective of delivering growth and the interests of shareholders</p>	<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 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>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
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

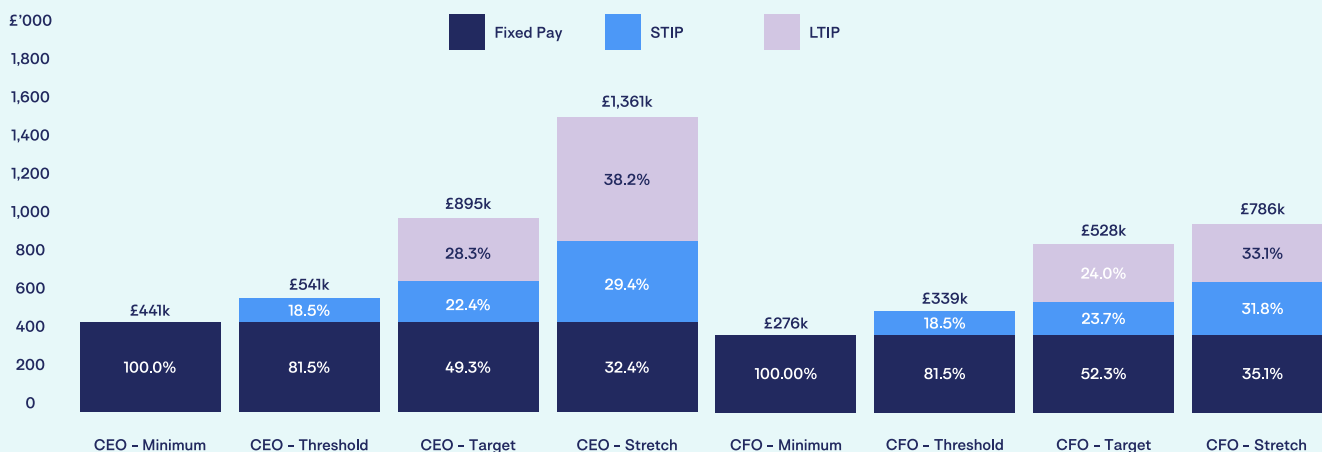
Purpose & Link to Strategy	Operation	Maximum Potential Target
<p>Chair & Non-Executive Director Fees</p> <p>Rewards achievement of annual financial business performance targets linked to delivery of the Group's business plan and short-term strategic priorities and the achievement of personalised role-specific 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>
<p>Unapproved Options</p> <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 2023.
Benefits – based on the estimated value of benefits provided annually.
Pensions – based on a contribution of 10% of salary.
6. STIP assumptions have been based on a: "Threshold" payment of 25% of maximum STIP opportunity; "Target" payment of 50% of maximum STIP opportunity; or a "Stretch" payment of 100% of maximum STIP opportunity.
7. The calculated annual earnings for LTIP reflect 25% of total estimated earnings for LTIP over the four year LTVCP scheme.



Remuneration Policy for Newly Appointed Directors

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

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

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

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

Payments on Termination

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

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

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

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

Remuneration committee report

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

The Committee reserves the right to:

- Make payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of a legal obligation or by way of damages for a breach of a legal obligation or by way of settlement of any claim arising in connection with the cessation of a Director's office or employment, and

- To pay fees for outplacement assistance and/ or the Director's legal and/or professional advice fees in connection with his or her cessation of office or employment.

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

Directors' remuneration

The table below sets out the total remuneration received for the last two financial years by each Executive and non-Executive Director who served in the years ended 30 November 2022 or 30 November 2023.

Executive Directors	2023					2022				
	Salaries £	Fees £	Bonus £	Other £	TOTAL £	Salaries £	Fees £	Bonus £	Other £	TOTAL £
J Arnold	400,000	-	-	-	400,000	360,876	-	-	-	360,876
M Fautley	250,000	-	-	-	250,000	250,000	-	-	-	250,000
Non-Executive Directors										
C Satterthwaite	-	80,000	-	-	80,000	-	80,000	-	-	80,000
C Pilling	-	40,000	-	-	40,000	-	40,000	-	-	40,000
K Puris	-	16,667	-	-	16,667	-	40,000	-	-	40,000
L Gilbert	-	40,000	-	-	40,000	-	40,000	-	-	40,000
S Vawda	-	50,625	-	-	50,625	-	47,500	-	-	47,500
M Jackson	-	-	-	-	-	-	18,205	-	-	18,205
TOTAL	650,000	227,292	-	-	877,292	610,876	265,705	-	-	876,581

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 2023.

Principal activity

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

Review of business and future outlook

A review of the Group's activities during the year and future outlook is set out in the Chairman's Statement on pages 8 to 13 and the Strategic Report on pages 25 to 30.

Results

The consolidated trading results for the year and the year-end financial position are shown in the consolidated financial statements on pages 115 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 25 to 30.

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 2023

	30 Nov 23 Beneficial No.	Share options granted	30 Nov 23 Options No.	30 Nov 22 Beneficial No.	Share options granted	30 Nov 22 Options No.
J Arnold	754,281	-	1,600,000	754,281	-	1,600,000
C Satterthwaite	94,596	-	39,603	94,596	-	39,603
M Fautley	79,811	-	400,000	79,811	-	400,000
C Pilling	50,000	-	19,801	50,000	-	19,801
L Gilbert	-	-	19,801	-	-	19,801
K Puris	-	-	-	-	-	19,801
S Vawda*	16,666	-	19,801	16,666	-	19,801
TOTAL	995,354	-	2,099,006	995,354	-	2,118,807

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

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

Long Term Value Creation Plan (“LTVCP”)

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

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

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

Directors' report

Substantial shareholdings

Save for the directors' interests disclosed above together with the following shareholders, the directors are not aware of any other shareholdings representing

3% or more of the issued share capital of the Company at the year-end.

Investor	No. of shares	% holding	Nature of holding
Kestrel Partners	35,120,048	27.55	Indirect
Canaccord Genuity Wealth Management (Inst)	15,100,000	11.84	Indirect
Gresham House Asset Management	9,338,098	7.32	Indirect
Chelverton Asset Management	9,250,000	7.26	Indirect
Herald Investment Management	9,220,740	7.23	Indirect
Elderstreet Investments	7,124,999	5.59	Indirect
Unicorn Asset Management	6,521,405	5.12	Indirect
Janus Henderson Investors	4,742,357	3.72	Indirect
JO Hambro Capital Management	4,010,167	3.15	Indirect

Research and development and technical expenditure

Throughout 2023 we have continued to invest in developing our products. The Group engaged an average of 86 (2022: 150) technical staff who both support the existing product offering as well as developing it. In 2023, £9,144,475 (2022: £10,275,000) was spent across the Group on research and development and other technical expenditure. Of this £8,498,000 (2022: £7,986,000) was capitalised and the balance was expensed through the consolidated statement of comprehensive income.

People strategy

The Group continues to invest in developing its people including promoting a diverse employee base. Appropriate steps are taken to inform and consult

employees regarding matters affecting them and the Group. The Group's policy regarding health and safety is to ensure that, as far as is practical, there is a working environment which will minimise the risk to the health and safety of its employees and those persons who are authorised to be on its premises. The Group encourages staff progression and has introduced more formal training and development of key staff across the Group.

Individual job-related training is provided if needed and it is incumbent upon all managers to find time to mentor and develop their own staff. The Group's remuneration policies are driven locally at subsidiary level to reflect circumstances prevailing in their local labour markets. Our sales teams earn sales commission on top of a competitive basic salary based

on their individual targets and incentives for all staff are encouraged. Directors' remuneration is determined by the remuneration committee, details of which are included in Note 6.

Further information on employee engagement can be found on page 22 to 23.

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 31 to 35.

Environment, Social and Governance

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

This year will see the formation of global ESG committee, where representatives from each country within the Group will be able to feedback ideas about how to improve sustainability in their individual offices to a Board appointed representative. In addition, while the Group works towards a net zero transition plan, we are

looking for credible, impactful offsetting projects to support, in addition to our commitment to emissions reduction.

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

Investor	Region	kWh	GJ	CO2e (tonnes)
Scope 2	EMEA	43,789	158	11
	APAC	991,050	3,568	409
		1,034,839	3,726	420

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

Engagement with key stakeholders

For information on the Group's engagement with key stakeholders such as customers, suppliers and employees please see the S172 report on page 36.

Going concern

The Strategic Report on page 25 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 2023.

The Board has further considered three year financial forecasts, which included detailed, sensitised, 19-month cash flow forecasts from the date of signing the accounts. The sensitised forecasts

Directors' report

contained adverse assumptions around new business and upsell being reduced by 15% and renewal rates also decreasing by 3 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. 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 £2.2m at 30 November 2023. It did not have a debt facility or bank overdraft at the year end but during 2024 has entered into a £3.0m overdraft facility and a £3.0m loan facility which are both in place at the date of signing the accounts. The £3.0m debt facility is in place for a period of 18 months whilst the overdraft is repayable on demand. 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. In total, £Nil options were granted in the year, £Nil were exercised, and 143,537 were forfeited.

Indemnity of directors

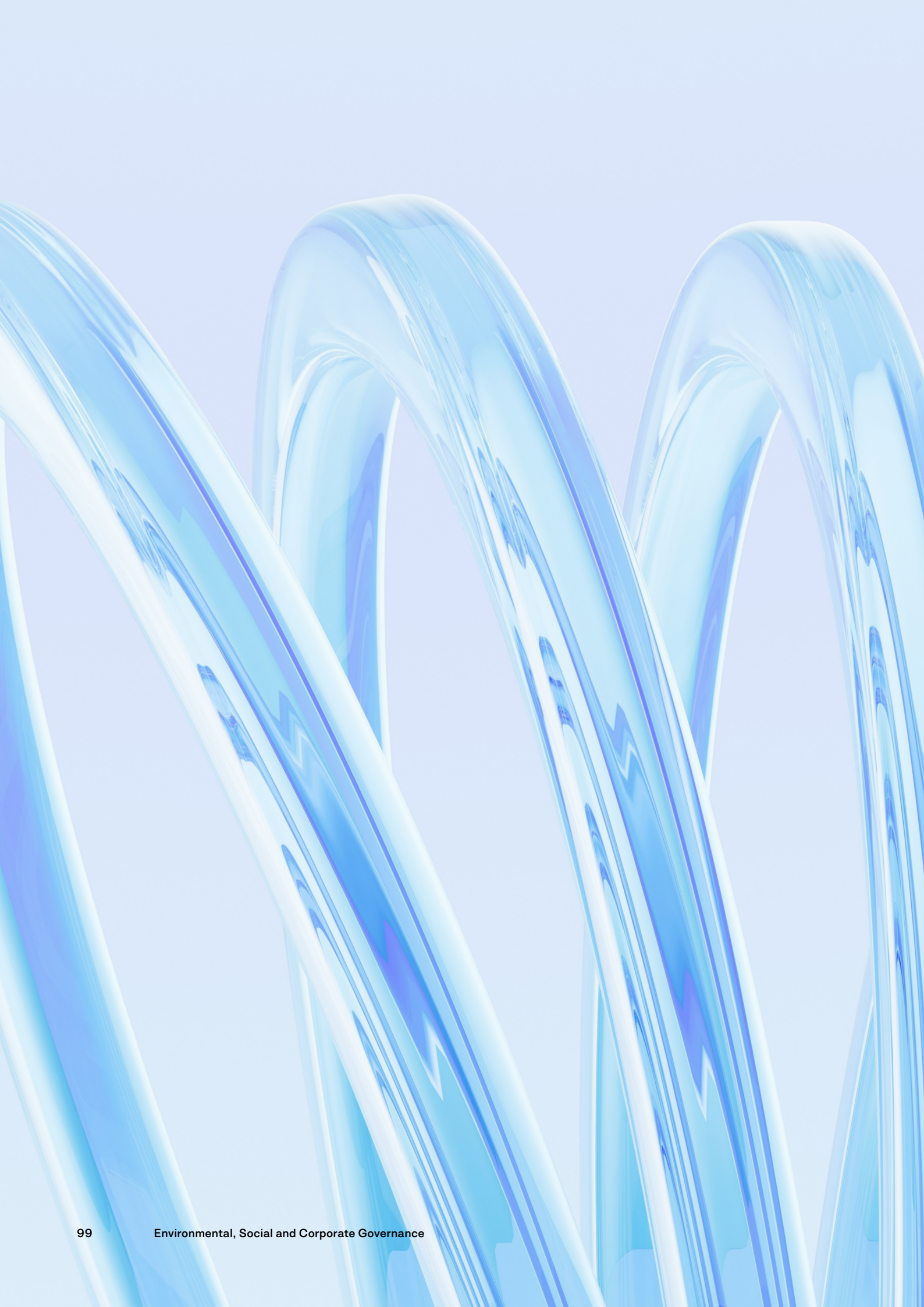
The Company has an indemnity policy which benefits all of its current directors and is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnification was in force during the year and at the date of approval of the financial statements.

Statement of directors' responsibilities

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

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

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



Directors' report

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 2024.

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 2024 AGM will be held on 31 May 2024 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 23 May 2024

Independent auditor's report

Independent auditor's report to the members of Pulsar Group Plc (formerly known as Access Intelligence Plc)

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 November 2023 and of the Group's loss 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 (formerly known as Access Intelligence Plc) (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 November 2023 which comprise consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been ap-

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the

company's ability to continue to adopt the going concern basis of accounting is set out in the Key Audit Matters section of the report.

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.

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

Overview

Coverage	95% of Group profit before tax 93% of Group revenue 92% of Group total assets	
Key audit matters	Impairment of goodwill and other intangibles	2023 x
	Going concern	x
	Capitalisation of software development costs as intangible assets	x
Materiality	Group financial statements as a whole £930k based on 1.49% of revenue	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of manage-

ment override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

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

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

To gain sufficient coverage over the revenue, deferred revenue and debtors we further scoped in seven non-significant entities over which specific audit procedures were performed. The entities subject to these procedures were, Access Intelligence Media and Communications Ltd, Access Intelligence plc, ResponseSource Ltd, Face US Inc, Fenix Media Limited, Isentia Brandtology Pte Ltd (Singapore) and Isentia Limited (NZ)

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

Our involvement with component auditors

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

Independent auditor's report

- Issuance of detailed Group reporting instructions, which included the significant areas to be covered by their audit (including applicable key audit matters as detailed below) and set out the information required to be reported to the Group audit team. We directed the efforts of component auditors towards the group-wide areas of risk, such as capitalised development costs, and directed the work performed to ensure the testing plan that was agreed would address the risks of material misstatement;
- Regular communication with the component auditors throughout the planning, execution and completion phases of the audit to assess the planned testing, emerging findings and conclusions drawn;
- Attendance at key meetings at component level, and detailed discussions with the component auditors and component management throughout the audit process in respect of significant risks and selected other areas; and
- Review of significant component auditor working papers to ensure appropriateness of conclusions drawn.

Climate change

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

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular

sector; and

- Review of the minutes of Board and Audit Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment may affect the financial statements and our audit.

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

We also assessed the consistency of management's disclosures included as 'Other Information' on page 108 with the financial statements and with our knowledge obtained from the audit.

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

Key audit matters

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

Key audit matter

Impairment of Goodwill and other intangible assets

The Group's policy on impairment of assets is set out under 'Impairment of non-financial assets' on page 134. The Group's commentary on the related accounting estimates is set out under 'Significant estimates' on page 129.

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

How the scope of our audit addressed the key audit matter

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

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

Our observations

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

Independent auditor's report

Key audit matter

Capitalisation of software development costs as intangible assets

The Group's accounting policy in respect of intangible assets is set out in the accounting policy notes on 'Intangible assets.

Goodwill, Intangible assets - Research and development expenditure

Intangible assets - Database, Intangible assets — Customer Relationships, and intangible assets - Brand Values on pages 112 and 113.

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

How the scope of our audit addressed the key audit matter

We performed the following procedures:

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

Key observations

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

Key audit matter

Going concern

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

How the scope of our audit addressed the key audit matter

We performed the following procedures:

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

Key observations

Based on the procedures performed we consider the assessment made by the directors to not be inappropriate.

Independent auditor's report

Our application of materiality

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

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality,

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

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

	Group financial statements	Parent company financial statements
	2023	2023
	£	£
Materiality	£930k	£860k
Basis for determining materiality	1.49% of Revenue	0.9487% of Total Assets
Rationale for the benchmark applied	We considered revenue to be the most appropriate benchmark as this is the primary key performance indicator, which is used to address the performance of the Group by the directors and an important performance based metric to the users of the financial statements.	As a holding company which principally holds the investments in the Group a net asset benchmark was considered appropriate.
Performance materiality	£690k	£645k
Basis for determining performance materiality	Performance materiality was set at 75% of overall materiality.	
Rationale for the percentage applied for performance materiality	This is a first year of audit and based on our knowledge of the aggregation risk and the control environment.	

Component materiality

For the purposes of our Group audit opinion, we set materiality for each significant component of the Group based on a percentage of between 20% and 71 %

of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality ranged from £188k to £667k.

Reporting threshold

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is 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 below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

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

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

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

Matters on which we are required to report by exception

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

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

Independent auditor's report

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and the Audit & Risk Committee, and inspection of written information from external legal counsel; and
- Obtaining an 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 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;
- Involvement of tax specialists in the audit; and
- 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:

- Our understanding of the Group and the industry in which it operates;
- 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; and
- 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;
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation and;
- Testing a sample of journal entries throughout the year relating to revenue, 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

Independent auditor's report

team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

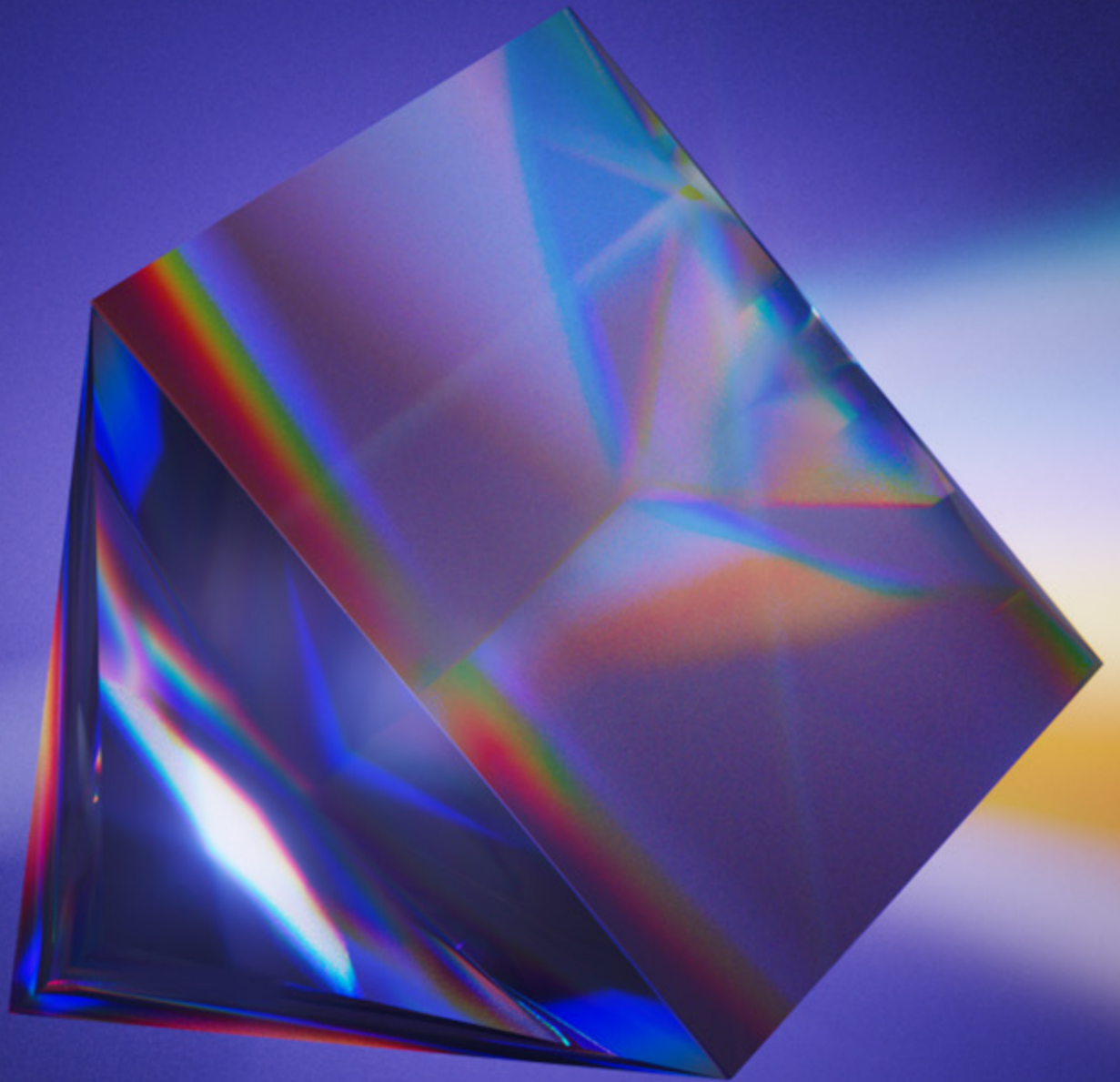
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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

Matthew Haverson (Senior Statutory Auditor)
For and on behalf of BDO LLP

Statutory Auditor
London, UK
24 May 2024



Financial Statements

Annual Report 2023

Consolidated statement of comprehensive income

Year ended 30 November 2023

	Note	2023 £'000	2022 £'000
Revenue	3	62,402	65,710
Cost of sales		(16,340)	(15,915)
Gross profit		46,062	49,795
Recurring administrative expenses	5	(38,799)	(47,468)
Adjusted EBITDA		7,263	2,327
Non-recurring administrative expenses		(8,988)	(1,215)
Share of loss of associate	11	(198)	(254)
Share-based payments	21	(915)	(1,121)
EBITDA		(2,838)	(263)
Depreciation of tangible fixed assets	12	(524)	(747)
Depreciation of right-of-use assets	15	(1,526)	(2,140)
Amortisation of intangible assets - internally generated	10	(3,639)	(1,745)
Amortisation of intangible assets - acquisition related	10	(2,065)	(2,312)
Operating loss	5	(10,592)	(7,207)
Financial income		12	14
Financial expense	7	(253)	(295)
Loss before taxation		(10,833)	(7,488)
Taxation credit	8	2,931	3,295
Loss for the year		(7,902)	(4,193)
Other comprehensive (loss)/income			
Exchange losses arising on translation of foreign operations		(3,701)	2,427
Total comprehensive loss for the year attributable to the owners of the Parent Company		(11,603)	(1,766)
Earnings per share			
		2023	2022
Basic loss per share	9	(9.09p)	(1.38)p
Diluted loss per share	9	(9.09p)	(1.38)p

Consolidated statement of financial position

At 30 November 2023

	Note	2023 £'000	Restated 2022 £'000
Non current assets			
Intangible assets	10	68,621	69,269
Investment in associate	11	264	462
Right-of-use assets	15	2,190	1,896
Property, plant and equipment	12	793	861
Deferred tax asset	19	6,808	4,345
Total non-current assets		78,676	76,833
Current assets			
Trade and other receivables	13,26	9,765	10,896
Current tax receivables		-	1,025
Cash and cash equivalents	22	2,248	4,922
Total current assets		12,013	16,843
Total assets		90,689	93,676
Current liabilities			
Trade and other payables	14	13,533	8,945
Accruals		4,311	4,946
Contract liabilities	16,26	15,031	11,019
Current tax liabilities		148	-
Provisions	23	217	-
Lease liabilities	15	1,300	1,610
Total current liabilities		34,540	26,520
Non current liabilities			
Provisions	23	173	471
Lease liabilities	15	1,233	907
Deferred tax liabilities	19	5,057	5,404
Total non-current liabilities		6,463	6,782
Total liabilities		41,003	33,302
Net assets		49,686	60,374
Equity			
Share capital	20	6,526	6,526
Treasury shares		(141)	(141)
Share premium account		74,424	74,424
Capital redemption reserve		395	395
Share option reserve		2,937	2,022
Foreign exchange reserve		(965)	2,736
Other reserve		502	502
Retained earnings		(33,992)	(26,090)
Total equity attributable to the equity holders of the Parent Company		49,686	60,374

Deferred income and trade debtors have been restated see Note 26 of the financial statements.

The consolidated financial statements were approved and authorised for issue by the Board of directors on 23 May 2024 and signed on its behalf by:



J Arnold
Director

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

Consolidated statement of changes in equity

Year ended 30 November 2023

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Foreign exchange reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
At 30 November 2021	6,528	(148)	74,419	395	901	309	502	(21,897)	61,009
Loss for the year	-	-	-	-	-	-	-	(4,193)	(4,193)
Other comprehensive income for the year	-	-	-	-	-	2,427	-	-	2,427
Issue of share capital	(2)	7	5	-	-	-	-	-	10
Share-based payments	-	-	-	-	1,121	-	-	-	1,121
At 30 November 2022	6,526	(141)	74,424	395	2,022	2,736	502	(26,090)	60,374
Loss for the year	-	-	-	-	-	-	-	(7,902)	(7,902)
Other comprehensive loss for the year	-	-	-	-	-	(3,701)	-	-	(3,701)
Issue of share capital	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	915	-	-	-	915
At 30 November 2023	6,526	(141)	74,424	395	2,937	(965)	502	(33,992)	49,686

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

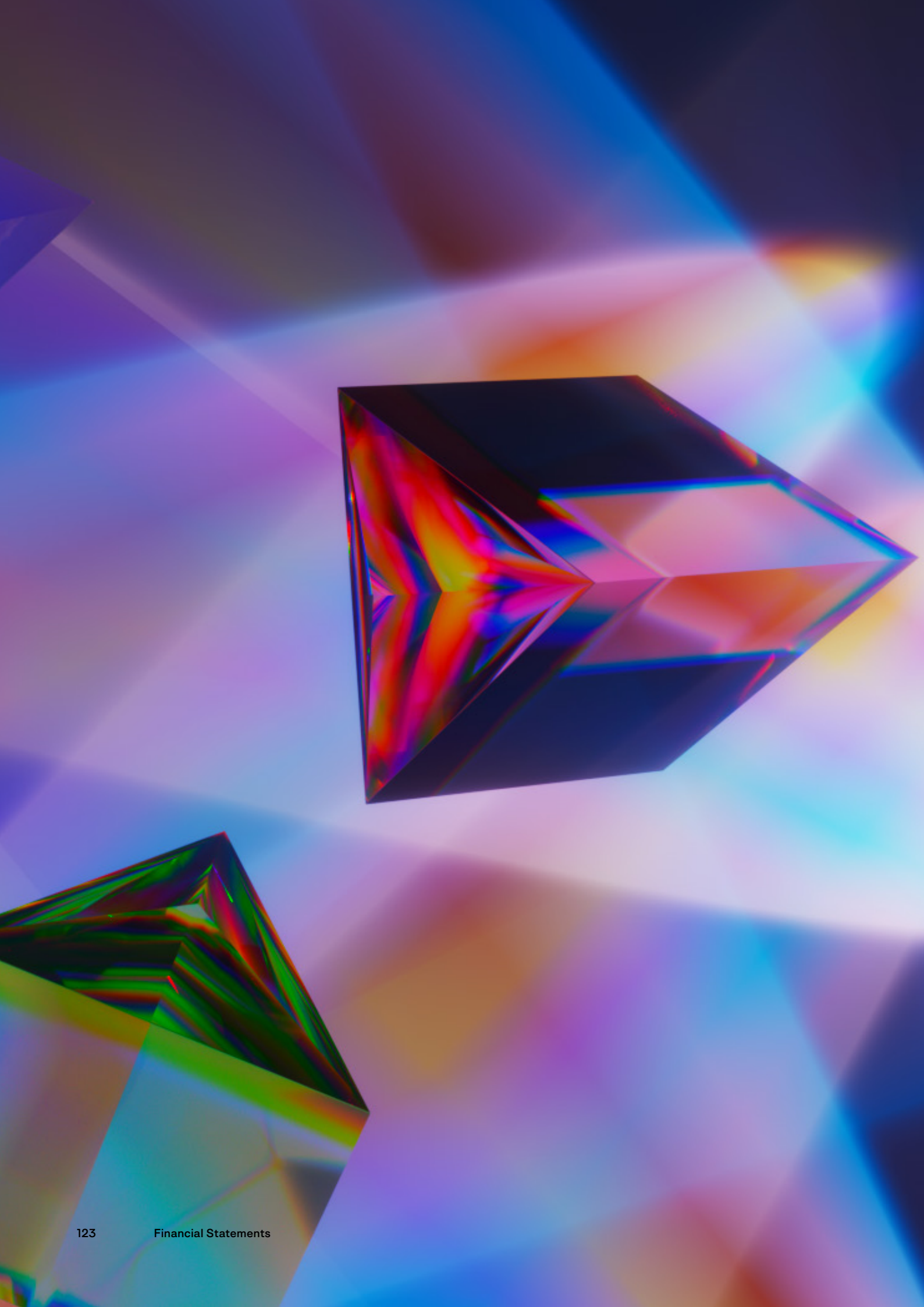
This reserve comprises of gains and losses arising on retranslating the net assets of overseas operations into sterling.

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.



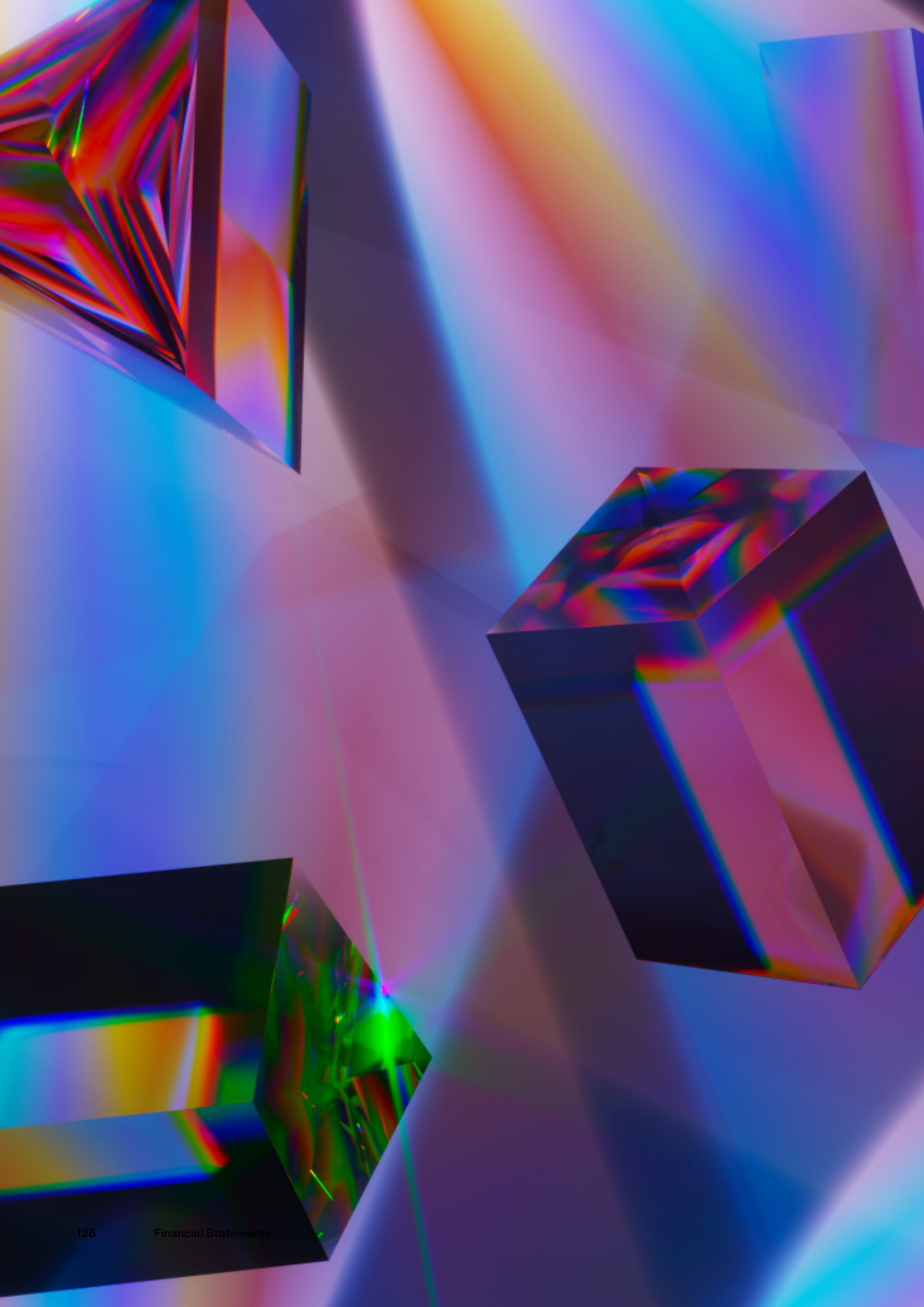
Consolidated statement of cash flow

Year ended 30 November 2023

		2023	Restated 2022
	Note	£'000	£'000
Loss for the year		(7,902)	(4,193)
Adjusted for:			
Taxation	8	(2,931)	(3,295)
Financial expense	7	253	295
Financial income		(12)	(14)
Depreciation and amortisation	10,12,15	7,753	6,943
Share based payments		915	1,121
Share of loss of associate	11	198	254
Operating cash (outflow) inflow before changes in working capital		(1, 726)	1,111
Increase in trade and other receivables		1,131	2,799
Increase in trade and other payables		4,584	1,351
Decrease in accruals		(635)	(1,942)
Increase/(decrease) in contract liabilities		4,012	(1,125)
Decrease in provisions		(81)	(438)
Net cash inflow from operations before taxation		7,285	1,756
Taxation received		1,272	711
Net cash inflow from operations		8,557	2,467
Cash flows from investing			
Interest received		12	14
Acquisition of property, plant and equipment	12	(509)	(506)
Acquisition of intangible assets	10	(8,575)	(8,046)
Net cash outflow from investing		(9,072)	(8,538)
Cash flows from financing			
Interest paid		(241)	(286)
Lease liabilities paid		(1,800)	(2,356)
Issue of shares	20	-	10
Net cash outflow from financing		(2,041)	(2,632)
Net decrease in cash and cash equivalents		(2,556)	(8,703)
Opening cash and cash equivalents	22	4,922	13,456
Exchange (losses)/gains on cash and cash equivalents		(118)	169
Closing cash and cash equivalents	22	2,248	4,922

Deferred income and trade debtors have been restated see Note 26 of the financial statements.

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

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

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

2. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with international accounting standards in

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

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

Going concern

The Strategic Report on page 25 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 2023.

The Board has further considered three year financial forecasts, which included detailed, sensitised, 19-month cash flow forecasts from the date of signing the accounts. The sensitised forecasts contained adverse assumptions around new business and upsell being reduced by 15% and renewal rates also decreasing by 3 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

Notes to the consolidated financial statements

least 12 months from the date of this report. The Board considers the assumptions and plausible downside scenarios that have been modelled to test going concern to be reasonable and reflective of the long-term 'software as a service' contracts and contracted recurring revenue.

The Group meets its day to day working capital requirements through its cash balance which was £2,248,000 at 30 November 2023. It did not have a debt facility or bank overdraft at the year end but during 2024 has entered into a £3,000,000 overdraft facility and a £3,000,000 loan facility which are both in place at the date of signing the accounts. The £3,000,000 debt facility is in place for a period of 18 months whilst the overdraft is repayable on demand.

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

Significant judgements in applying the Group's accounting policies

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

A) Recognition of deferred tax assets

Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements. As the Board has forecasted a taxable profit in APAC in the next two years, a deferred tax asset in excess of deferred tax liabilities has been

recognised in respect of this region. No deferred tax asset in excess of deferred tax liabilities has been recognised in respect of the EMEA region. At 30 November 2023, the Group recognised a deferred tax asset of £6,808,000 (2022: £4,345,000) and a deferred tax liability of £5,057,000 (2022: £5,404,000). 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 £8,498,000 (2022: £7,986,000) of development costs. See Note 10 for further detail.

C) Identification of cash generating units for goodwill impairment testing

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

D) Non-recurring administrative expenses

Due to the Group's activity in recent years, there are a number of items which require judgement to be applied in determining whether they are non-recurring in nature. In the current year these relate largely to: restructuring

costs, duplicate software costs and non-recurring business rates. See Note 5 for further detail.

E) Control of associates

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

Significant estimates in applying the Group's accounting policies

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

- Amendments to IFRS 3 : Reference to the Conceptual Framework (1 January 2022)
- Amendments to IAS 16 : Proceeds before Intended Use (1 January 2022)
- Amendments to IAS 37 : Onerous Contracts – Cost of Fulfilling a Contract (1 January 2022)
- Annual Improvements to IFRS Standards 2018–2020 (1 January 2022)
- IFRS 17 Insurance Contracts (Amendment): Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- IFRS 17 Insurance Contracts and Amendments to IFRS 17
- Amendments to IAS 1 and IFRS Practice Statement 2 : Disclosure of Accounting Policies (1 January 2023)
- Amendments to IAS 8 : Definition of Accounting Estimates (1 January 2023)
- Amendments to IAS 12 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction (1 January 2023)

New standards, amendments and interpretations issued but not yet effective

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

- Amendments to 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)

Notes to the consolidated financial statements

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

Basis of consolidation

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

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

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

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

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

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

Foreign currency translation

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

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

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

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

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

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

Business combinations

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

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

To the extent that deferred consideration is payable

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

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

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

Notes to the consolidated financial statements

sale is credited to contract liabilities when invoiced to be released to the statement of comprehensive income in equal instalments over the contract period.

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

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

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

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

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

In respect of income derived from the provision of research and insights projects, which are based on fixed price contracts with specified performance obliga-

tions 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 26.

Leases

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

Finance income and finance expenses

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

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

Dividend distributions

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

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 2023 there were twenty-three (2022: Thirty-one) 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

Notes to the consolidated financial statements

criteria of its internally generated material intangible assets through a review of the output of the work performed, the specific costs proposed for capitalisation, the likely completion of the work and the likely future benefits to be generated from the work.

The directors assess the useful life of the completed capitalised development projects to be five years from the date of the first sale or when benefits begin to be realised and amortisation will begin at that time.

Intangible assets — database

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

Intangible assets — customer relationships

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

Intangible assets — brand value

Acquired brands, which are controlled through custody or legal rights and could be sold separately from the rest of the Group's businesses, are capitalised where fair value can be reliably measured. The Group applies a straight-line amortisation policy on all brand values.

The conclusion is that a realistic life for the brand equity would be up to a 'generation' or 20 years. Where there is an indication of impairment, the directors will perform an impairment review by analysing the future discounted cash flows over the remaining life of the brand asset to determine whether impairment is required.

Software licences

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

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

Impairment of non-financial assets

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

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

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

Provisions

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

Deferred income

The Group's customer contracts include a diverse range of payment schedules dependent upon the nature and type of services being provided. The Group often agrees payment schedules at the inception of

Notes to the consolidated financial statements

long-term contracts under which it receives payments throughout the term of contracts. These payment schedules may include progress payments as well as regular monthly or quarterly payments for ongoing service delivery. Payments for transactional services may be at delivery date, in arrears or in advance.

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

Current and deferred income tax

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

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences

relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

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

Share-based payments

The Group issues equity-settled share-based payments to certain employees. These equity-settled share-based payments are measured at fair-value at the date of the grant. The fair value as determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured by use of the Monte Carlo method. The charges to profit or loss are recognised in the subsidiary employing the individual concerned.

Employee benefits

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

3. Revenue

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

	2023 £'000	2022 £'000
United Kingdom	22,353	20,659
North America	2,875	2,586
Europe excluding UK	2,129	1,844
Australia and New Zealand	26,530	30,876
Asia	8,010	8,797
Rest of the world	505	948
Total	62,402	65,710

4. Segment reporting

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

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

Notes to the consolidated financial statements

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

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

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

2022	EMEA & NA £'000	APAC £'000	Total £'000
External revenue	26,462	39,248	65,710
Adjusted EBITDA	(113)	2,440	2,327
Non-recurring costs	(1,920)	705	(1,215)
Share of loss of associate	(254)	-	(254)
Share-based payments	(925)	(196)	(1,121)
Depreciation and amortisation	(3,281)	(3,663)	(6,944)
Financial income	10	4	14
Financial expense	731	(1,026)	(295)
Taxation	685	2,610	3,295
(Loss) profit After Tax	(5,067)	874	(4,193)
Reportable segment assets (restated)	47,209	46,467	93,676
Reportable segment liabilities (restated)	19,015	14,287	33,302
Other information: Additions to intangible assets	4,191	3,855	8,046
Other information: Additions to property, plant and equipment	116	390	506
Other information: Investment in associate - equity method	462	-	462

Deferred income and trade debtors have been restated see Note 26 of the financial statements

Notes to the consolidated financial statements

5. Operating loss

Operating loss is stated after charging:	2023	2022
2023	£'000	£'000
Employee benefit expenses before capitalised costs	34,344	38,801
Depreciation of property, plant and equipment	524	746
Depreciation charge	1,526	2,140
Amortisation of development costs	3,573	1,687
Amortisation of acquired software platforms	1,013	1,213
Amortisation of brand values	212	217
Amortisation of software licences	66	58
Amortisation of database	-	5
Amortisation of customer list	840	878
Loss on disposal of property, plant and equipment	20	-
(Profit) /Loss on foreign currency translation	89	(106)
Non-recurring items (see below)	8,988	1,215
Auditor's remuneration (see below)	589	549
Research and development and other technical expenditure (a further £8,498,000 (2022: £7,986,000) was capitalised)	646	2,289
Increase/(decrease) in expected credit loss provision	120	(190)

The non-recurring costs are made up of the following:	2023	2022
	£'000	£'000
Non-recurring salary costs - integration and restructuring	7,231	3,715
Non-recurring duplicated technology costs (see page 26)	1,888	-
Non-recurring copyright related expense/(income)	528	(2,703)
Non-recurring expense - other	321	203
Non-recurring income - business rates overprovision	(980)	-
Total	8,988	1,215

Auditor's remuneration is further analysed as:	2023	2022
	£'000	£'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	241	287
The audit of the Company's subsidiaries, pursuant to legislation	348	262
Total	589	549

6. Particulars of employees

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

	2023	2022	2023 £'000	2022 £'000
Technical and support	168	263	27,994	32,126
Commercial	777	757	1,656	2,361
Finance and administration	83	81	1,978	1,608
Total	1,028	1,101	34,348	38,801

Costs incurred in respect of these employees were:

The compensation for loss of office charge of £926,000 (2022: £24,000) relates to 66 employees (2022: 4) 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.

	Salaries £	Fees £	2023 £	2022 £
Directors' remuneration				
Executive Directors				
J Arnold	400,000	-	400,000	360,876
M Fautley	250,000	-	250,000	250,000
Non-Executive Directors				
C Satterthwaite	-	80,000	80,000	80,000
C Pilling	-	40,000	40,000	40,000
K Puris	-	16,667	16,667	40,000
L Gilbert	-	40,000	40,000	40,000
S Vawda	-	50,625	50,625	47,500
M Jackson	-	-	-	18,205
Total	650,000	227,292	877,292	876,581

Notes to the consolidated financial statements

K Puris resigned on the 03 March 2023.

J Arnold received payments into a personal retirement money purchase pension scheme during the year of £40,000 (2022: £42,348).

M Fautley received health insurance benefits during the year of £992 (2022: £788). M Fautley received payments into a personal retirement money purchase pension scheme during the year of £18,750 (2022: £25,000) and pension allowance of £5,490 (2022: £Nil). 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 2023 are disclosed below:

	30 Nov 23 Beneficial No.	Share options granted	30 Nov 23 Options No.	30 Nov 22 Beneficial No.	Share options granted	30 Nov 22 Options No.
J Arnold	754,281	-	1,600,000	754,281	-	1,600,000
M Fautley	94,596	-	39,603	94,596	-	39,603
C Satterthwaite	79,811	-	400,000	79,811	-	400,000
C Pilling	50,000	-	19,801	50,000	-	19,801
K Puris	-	-	-	-	-	19,801
L Gilbert	-	-	19,801	-	-	19,801
S Vawda**	16,666	-	19,801	16,666	-	19,801
Total	995,354	-	2,099,006	995,354	-	2,118,807

7. Financial expense

	2023 £'000	2022 £'000
Interest charge in respect of lease liabilities	229	278
Other interest	24	17
Total	253	295

8. Taxation

	2023	2022
	£'000	£'000
Current income tax		
UK corporation tax credit for the year	92	-
Adjustment in respect of prior year	5	(583)
Double Taxation Relief	(92)	-
Foreign taxation	150	181
Adjustment in respect of prior periods (foreign tax)	22	-
Total current income tax credit	177	(402)
Deferred tax (Note 21)		
Origination and reversal of temporary differences	(3,110)	(2,833)
Adjustments in respect of prior periods	2	(60)
Total deferred tax	(3,108)	(2,893)
Total tax credit	(2,931)	(3,295)

As shown below the tax assessed on the loss on ordinary activities for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 23% (2022: 19%).

The differences are explained as follows:

	2023	2022
	£'000	£'000
Factors affecting tax credit		
Loss on ordinary activities before tax	(10,833)	(7,488)
Loss on ordinary activities multiplied by effective rate of tax	(2,492)	(1,423)
Items not deductible for tax purposes	767	(976)
Adjustment in respect of prior years	(1,086)	(476)
Additional R&D claim CTA 2009	(149)	(240)
Deferred tax not recognised	29	(180)
Total tax credit	(2,931)	(3,295)

Factors that may affect future tax expenses

The corporation tax rate was increased from 19% to 25% on 1 April 2023.

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

Notes to the consolidated financial statements

9. Earnings per share

In 2023 and 2022 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:

	2023 £'000	2022 £'000
Numerator		
Loss for the year and earnings used in basic EPS	(11,603)	(1,766)
Earnings used in diluted EPS	(11,603)	(1,766)
Denominator		
Weighted average number of shares used in basic EPS ('000)	127,699	127,643
Effects of:		
Dilutive effect of options	N/A	N/A
Dilutive effect of loan note conversion	N/A	N/A
Weighted average number of shares used in diluted EPS ('000)	127,699	127,643
Basic loss per share (pence)	(9.09)	(1.38)
Diluted loss per share for the year (pence)	(9.09)	(1.38)

The total number of options or warrants granted at 30 November 2023 of 6,893,987 (2022: 7,037,524), would generate £3,757,862 (2022: £3,849,181) in cash if exercised. At 30 November 2023, 1,806,045 options (2022: 294,130) were priced above the mid-market closing price of 57p per share (2022: 87.5p per share) and 5,087,942 (2022: 6,743,394) were below. Of the

6,893,987 options and warrants at 30 November 2023, 3,578,654 (2022: 3,600,654) staff options and 1,390,481 (2022: 1,390,481) warrants were eligible for exercising. The warrants are priced at 27.5p per share held by Elderstreet VCT plc and other individuals consequent to an initial investment in the Company in October 2008.

10. Intangible fixed assets

	Brand value £'000	Goodwill £'000	Development costs and acquired software platforms £'000	Software Licenses £'000	Database £'000	Customer relationships £'000	Total £'000
Cost							
At 30 November 2021	2,945	37,897	18,712	509	1,290	12,007	73,360
Capitalised during the year	-	-	7,986	60	-	-	8,046
Foreign exchange movement	34	1,319	266	-	-	440	2,059
At 30 November 2022	2,979	39,216	26,964	569	1,290	12,447	83,465
Capitalised during the year	-	-	8,498	77	-	-	8,575
Foreign exchange movement	(55)	(2,122)	(712)	(9)	-	(724)	(3,622)
At 30 November 2023	2,924	37,094	34,750	637	1,290	11,723	88,418
Amortisation and impairment							
At 30 November 2021	957		6,090	402	1,285	1,392	10,126
Charge for the year	217	-	2,901	57	5	878	4,058
Foreign exchange movement	1	-	5	-	-	6	12
At 30 November 2022	1,175		8,996	459	1,290	2,276	14,196
Charge for the year	212	-	4,586	66	-	840	5,704
Foreign exchange movement	(13)	-	13	(10)	-	(93)	(103)
At 30 November 2023	1,374		13,595	515	1,290	3,023	19,797
Net Book Value							
At 30 November 2023	1,550	37,094	21,155	122	-	8,700	68,621
At 30 November 2022	1,804	39,216	17,968	110	-	10,171	69,269

Acquisition related intangibles

Brand value, Goodwill, Database, Customer relationships and acquired software platforms are acquisition related intangibles. Of the £4,586,000 (2022: £2,901,000) amortisation charge on Development costs and acquired software platforms, £1,013,000 (2022: £1,213,000) relates to acquired

software platforms, bringing the total amortisation on acquisition related intangibles to £2,065,000 (2022: £2,313,000). Amortisation on internally generated intangibles totals £3,639,000 (2022: £1,745,000).

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

Notes to the consolidated financial statements

	Carrying amount		Remaining amortisation period	
	2023 £'000	2022 £'000	2023 Years	2022 Years
Brand				
Access Intelligence Media and Communications	420	480	7	8
ResponseSource	228	243	15	16
Pulsar	383	407	17	17
Isentia	520	640	5	6
Development costs and acquired software platforms				
AlMediaData — Vuelio Platform Development	4,976	4,348	3	3
ResponseSource — Platform Development	-	401	-	1
Pulsar — Platform Development	5,415	3,299	4	3
Isentia — Platform Development	10,765	9,920	6	7
Customer relationships				
ResponseSource — Acquired Customer Relationships	490	614	4	5
Isentia — Acquired Customer Relationships	8,210	9,558	6	7

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:

	2023 £'000	2022 £'000
Goodwill		
EMEA & NA	7,740	7,740
APAC	29,354	31,476

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 7.5% in years 3 to 5 and 2.5% thereafter.

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

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

The terminal growth rate used for the purposes of

goodwill impairment assessments was 2.5%. The Board considered that no impairment to goodwill is necessary based on the value-in-use reviews of EMEA & NA or APAC as the value-in-use calculations exceeded the carrying values of goodwill relating to those companies. Sensitivity analysis has been performed on reasonably possible changes in assumptions upon which recoverable amounts have been estimated. Based on the sensitivity analysis, a reduction of 54.5% in EBITDA delivered by EMEA & NA would result in the carrying value of its CGU being equal to the recoverable amount. For APAC, a 18.2% reduction in EBITDA would result in the carrying value of its CGU being equal to the recoverable amount.

For EMEA & NA, a 36.2% 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 3.1% 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 2023.

Notes to the consolidated financial statements

11. Investment in associate

	2023	2022
	£'000	£'000
Cost		
At 1 December	1,872	1,872
Additions	-	-
At 30 November	1,872	1,872
Share of loss of associate and impairment		
At 1 December	1,410	1,156
Share of loss of associate	198	254
At 30 November	1,608	1,410
Net Book Value		
At 1 December	462	716
At 30 November	264	462

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

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

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

During the year, the Group's share of the loss of TrackRecord Holdings Limited was £198,000 (2022: £254,000). As the Group applies the equity method of accounting for its investment in TrackRecord Holdings Limited, the carrying value of investments in associates is reduced by this share of loss at the year-end.

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

As part of the agreement, TrackRecord Holdings Limited paid the Group a commitment fee of £2,000 in November 2019. The total value drawn down by Track-

Record Holdings Limited at 30 November 2023 was £100,000 (2022: £100,000).

An impairment assessment has been carried out in accordance with IAS 28 paragraphs 41A – 41C to determine whether there is any objective evidence that the net investment in the associate is impaired. Based on two year forecasts, we have assessed revenue growth, recurring revenue and increases in costs of sales, using an appropriate discount rate, and performed sensitivity analysis on these forecasts based on past performance against prior year forecasts. Under these sensitised forecasts, we have determined that the business's

discounted cash flow exceeds both the Group's and Company's investment carrying values at 30 November 2023, and therefore no impairment is required, although this will be reviewed again at 30 November 2024.

Summarised financial information for associate

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

	TrackRecord Holdings Limited 2023 £'000	TrackRecord Holdings Limited 2022 £'000
Total current assets	807	1,417
Total non-current assets	762	778
Total current liabilities	(1,980)	(1,681)
Net assets	(411)	514
Pulsar Group Plc share of net assets (21.4)	(88)	110

	TrackRecord Holdings Limited 2023 £'000	TrackRecord Holdings Limited 2022 £'000
Reconciliation to carrying amounts		
Opening net assets on 1 December	514	1,701
Loss for the period	(925)	(1,187)
Issue of new share capital	-	-
Net assets	(411)	514

	TrackRecord Holdings Limited 2023 £'000	TrackRecord Holdings Limited 2022 £'000
Summarised statement of comprehensive income		
Revenue	2,581	2,238
Loss for the period	(925)	(1,187)
Other comprehensive income	-	-
Total comprehensive income	(925)	(1,187)

Notes to the consolidated financial statements

12. Property, plant and equipment

	Fixtures, fitting and equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 1 December 2021	1,334	787	2,121
Additions	348	158	506
Disposals	(364)	(220)	(584)
Foreign exchange movement	125	37	162
At 30 November 2022	1,443	762	2,205
Additions	186	323	509
Disposals	-	(628)	(628)
Foreign exchange movement	(22)	(82)	(104)
At 30 November 2023	1,607	375	1,982
Depreciation and impairment			
At 1 December 2021	587	454	1,041
Charge for the year	433	314	747
Disposals	(364)	(220)	(584)
Foreign exchange movement	111	29	140
At 30 November 2022	767	577	1,344
Charge for the year	363	161	524
Disposals	-	(608)	(608)
Foreign exchange movement	(1)	(70)	(71)
At 30 November 2023	1,129	60	1,189
Net Book Value			
At 30 November 2023	478	315	793
At 30 November 2022	676	185	861

13. Trade and other receivables

	2023 £'000	Restated 2022 £'000
Current assets		
Trade receivables	5,318	6,280
Less: provision for impairment of trade receivables	(265)	(304)
Trade receivables net	5,053	5,976
Prepayments	2,256	2,999
Commission prepayments	1,700	1,280
Other receivables	756	641
Total	9,765	10,896

Deferred income and trade debtors have been restated see Note 26 of the financial statements.

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:

	2023 £'000	2022 £'000
Days outstanding		
31–60 days	868	330
61–90 days	409	138
91–180 days	564	357
Total	1,841	825

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

	2023 £'000	2022 £'000
At 1 December	304	637
Increase/(decrease) in provision	120	(190)
Write-offs in year	(159)	(143)
At 30 November	265	304

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 £2,248,000 (2022: £4,922,000). 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

	2023 £'000	2022 £'000
Trade and other payables	10,304	8,079
Other taxes and social security costs	1,496	537
VAT payable	1,733	329
Total	13,533	8,945

15. Leases

Group as a lessee

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

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

Right of use assets	Land & buildings £'000s
At 1 December 2021	3,538
Additions	65
Depreciation charge	(2,140)
Disposals	(16)
Effect of modification to lease terms	377
Foreign exchange movements	72
At 30 November 2022	1,896
Additions	1,899
Depreciation charge	(1,526)
Foreign exchange movements	(79)
At 30 November 2023	2,190

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

Lease liabilities	Land & buildings £'000s	
At 1 December 2021	4,371	
Accretion of interest	286	
Effect of modification to lease terms	377	
Additions	64	
Reversal of lease liabilities	(17)	
Lease payments	(2,642)	
Foreign exchange movements	78	
At 30 November 2022	2,517	
Accretion of interest	229	
Additions	1,899	
Foreign exchange movements	(2,029)	
At 30 November 2023	(83)	
	2,533	

Lease liability maturity analysis - undiscounted contractual cash flows	2023 £'000	2022 £'000
Less than one year	1,388	1,718
Between one and five years	1,370	976
More than five years	-	-
Total	2,758	2,694

Notes to the consolidated financial statements

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

	2023 £'000	2022 £'000
Depreciation charge	1,526	2,140
Interest expense on lease liabilities	229	286
Total amount recognised in profit or loss	1,755	2,426

The Group had total cash outflows for leases of £2,029,000 in 2023 (2022: £2,642,000). The Group also had non-cash additions to right-of-use assets of £308,000 (2022: £65,000) and lease liabilities of

£308,000 in 2023 (2022: £64,000). 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

	2023 £'000	Restated 2022 £'000
At 1 December	11,019	12,144
Invoiced during the year	66,414	64,585
Revenue recognised during the year	(62,402)	(65,710)
At 30 November	15,031	11,019

Deferred income and trade debtors have been restated see Note 26 of the financial statements.

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% – 2.40% interest was being earned throughout 2023 (2022: 0.01% – 2.4%) and will be optimising the use of these

accounts going forward. The Group's exposure to interest rate risk is not significant and therefore no sensitivity analysis has been performed. Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

At 30 November 2023 the Group had £Nil borrowings (2022 £Nil).

Financial instruments by category

	2023 £'000	Restated 2022 £'000
Financial assets		
Trade and other receivables excluding prepayments	5,809	6,617
Cash and cash equivalents	2,248	4,922
	8,057	11,539
Financial liabilities		
Trade and other payables	10,304	8,079
Lease liabilities	2,533	2,517
	12,837	10,596
Undiscounted contractual maturity of financial liabilities		
Amounts due within one year	11,692	9,797
Amounts due between one and five years	1,370	976
Total	13,062	10,773
Less: future interest charges	(225)	(177)
Financial liabilities carrying value	12,837	10,596

Deferred income and trade debtors have been restated see Note 26 of the financial statements.

The liquidity risk relating to the contractual liabilities listed above is managed on a local basis through their day to day cash management. The Group is liquid

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 2023 produced £12,000 (2022: £14,000) of income.

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

with £2,248,000 (2022: £4,922,000) available cash resources against a liability payable within the next 12 months of £11,692,000 (2022: £9,797,000). Manage-

Notes to the consolidated financial statements

ment monitor cash balances weekly. However should any subsidiary, or the Company, find that it does not have the liquidity to pay a debt as it becomes due an inter-company cash transfer will be made available by another member of the Group.

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

18. Financial and operational risk management

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

- Economic or political disruption risk – that disruption may affect demand for our products and services or our ability to maintain operations or on the cost of our delivery of services;
- Competitive risk – that our products are no longer competitive or relevant to our customers;
- Treasury and liquidity risk – that we run out of the

cash required to run the business;

- Information security risk – the impacts that could occur due to threats and vulnerabilities associated with the operation and use of information systems and the environments in which those systems operate;
- Key personnel risk – that we cannot attract and retain talented people; and
- Capital risk – that we do not have an optimal structure to allow for future acquisition and growth.

Further information on these risks and the Group's actions to mitigate them is provided on pages 27 to 31 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 1 December 2021 (Restated)	(2,052)	727	385	(437)	5,386	4,009
Charge to profit or loss	(2,200)	(72)	(144)	146	(623)	(2,893)
Arising on business combination	(57)	-	-	-	-	(57)
At 30 November 2022 (Restated)	(4,309)	655	241	(291)	4,763	1,059
Charge to profit or loss	(3,020)	93	(145)	187	(223)	(3,108)
Change due to FX	298	-	-	-	-	298
At 30 November 2023	(7,031)	748	96	(104)	4,540	(1,751)

The prior year numbers have been restated within each category.

At the reporting date the Group had unused tax losses of approximately £19,680,000 (2022: £15,420,000) available for offset against future profits. The tax losses do not have any expiry date.

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

£1,751,000 (2022: £nil) of deferred tax losses are recognised in excess of the associated deferred tax liabilities in Australia where future forecasted profits are considered sufficient to utilise the excess losses. Deferred tax assets totalling £4,920,000 (2022: £3,855,000) 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:

	2023 £'000	2022 £'000
Deferred tax assets	6,808	4,345
Deferred tax liabilities	(5,057)	(5,404)
Total	1,751	(1,059)

20. Share capital

Equity: Ordinary shares of 5p each	2023 £'000	2022 £'000
Allotted, issued and fully paid 130,524,386 ordinary shares of 5p each (2022: 130,524,386 ordinary shares of 5p each)	6,526	6,526

Equity: Ordinary shares of 5p each	2023	2022
Number of shares at 1 December and 30 November	130,524,386	130,524,386

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

(2022: 127,698,740).

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

Notes to the consolidated financial statements

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

Transaction costs associated with share issues in the year amounted to £Nil (2022: £47,237). 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	3,233,682	Feb 2022–Feb 2029
24 October 2019	54.5p	366,972	Oct 2022–Oct 2029
31 July 2020	65.0p	1,633,452	Jul 2023–Jul 2030
19 May 2021	134.0p	294,130	May 2024–May 2031
01 October 2021	0.05p	118,807	Oct 2024–Oct 2031
Total		7,037,524	

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

	At start of year	Granted	Exercised	Forfeited	At end of year
WAEP 2022 (p)	55.0	-	56.0	64.2	54.7
WAEP 2023 (p)	54.7	-	-	63.6	54.5
Options 2022	7,329,687	-	(101,669)	(190,494)	7,037,524
Options 2023	7,037,524	-	-	(143,537)	6,893,987

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

During 2023, no options were granted.

The total charge arising on issue of the options was £Nil, with the 2022 charge being £Nil. 143,537 options were cancelled in the year (2021: 190,494).

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 measure each Performance Period has been determined

Notes to the consolidated financial statements

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

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

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

The Board has discretion to vary the outcome applying to a Participation Right where it considers that the level

at which it would convert into an Award: does not reflect the Board's assessment of overall performance during the Performance Period; is not appropriate in the context of circumstances that were unexpected or unforeseen at the grant date; or any other appropriate reason.

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

The option movements detailed above resulted in a share-based payment charge for the Group of £915,000 (2022: £1,121,000).

22. Cash and cash equivalents

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

	As at 30 November 2022 £'000	Cash outflow £'000	As at 30 November 2023 £'000
Cash and cash equivalents	4,922	(2,674)	2,248
	As at 30 November 2021 £'000	Cash outflow £'000	As at 30 November 2022 £'000
Cash and cash equivalents	13,456	(8,534)	4,922

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 2022	61	410	471
Additions	-	13	13
Released in the year	(6)	(75)	(81)
Foreign exchange movement	-	(13)	(13)
At 30 November 2023	55	335	390
Due within one year	-	217	217
Due after more than one year	55	118	173

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

The earliest point at which it is considered that this amount may become payable is July 2024 for the

Group's leasehold property.

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

24. Related party transactions

Two (2022: two) of the directors have received a proportion of their remuneration through their individual service companies during the year. The payments represent short term employee benefits. In all cases the directors are responsible for their own taxation and national insurance liabilities.

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

	2023 £'000	2022 £'000
L Gilbert	40,000	40,000
K Puris	16,667	40,000

On the 03 March 2023 Katie Puris resigned as a director. Previously they received their remuneration, £16,667 (2022: £40,000) through a service company.

At the year-end, an amount of £3,333 (2022: £3,333) was due to Lisa Gilbert.

Notes to the consolidated financial statements

During the year, the Group recognised a share-based payment charge of £147,836 (2022: £150,657) 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 Re-

cord Holdings Limited on an unsecured basis. The final repayment date of the facility is November 2029 and interest is payable at a rate of 10% on any amount drawn down from the facility. A non-utilisation fee of 1% of any amount of the facility not drawn down is also payable. See note 12 for further details.

25. Pension commitments

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

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

During the year £1,978,000 (2022: £1,608,000) was contributed by the Group to individual pension schemes. At 30 November 2023 £Nil pension contributions were outstanding (2022: £Nil).

Breakdown of Pension Scheme Amounts	FY23 £	FY22 £
Pulsar Group PLC	2	12
AlMediaData Limited	365	339
Fenix Media Limited	115	96
Face US	22	26
ResponseSource Limited	6	17
ISENTIA Pty (Aus)	939	1,101
ISENTIA Ltd (NZ)	37	40
ISENTIA Library (MY)	146	-
ISENTIA Brandtology	131	-
ISENTIA Jakarta (ID)	14	7
ISENTIA Manila (PH)	136	(30)
ISENTIA Vietnam (VN)	60	-
ISENTIA Bangkok (TH)	8	-
	1,981	1,608

26. Restatement in respect of deferred income

Following the change in auditor in the current year it was identified that where advance billing of customers was not due at the year end and no services had commenced the requirements to recognise the contract asset and the corresponding deferred revenue under IFRS 15 had not been adequately satisfied. As a result, both accounts had been overstated by £2,799,000 and hence have been restated. The resulting adjustment of these accounts has had no impact on the statement of comprehensive income or the net current assets of the Group.

In respect of the opening position for 1 December 2021 the adjustment to reduce accounts receivable and deferred income would have been £2,539,000. Whilst material, the Group have not considered it necessary to produce a full third balance sheet as the Directors consider this would not be qualitatively necessary to assist the users of the financial statements.

27. Events after the reporting date

In January 2024, the Company entered into an authorised £3,000,000 overdraft facility with its bankers. The overdraft is available until 30 November 2024 or such later date as may be advised by the bank, who have the right to terminate the overdraft facility at any time.

In May 2024, the Company entered into a £3,000,000 debt facility agreement. The debt facility has been made available to the Company for a period of 18 months from the date of signing the agreement.

There are no covenants applicable to either the overdraft or debt facility.

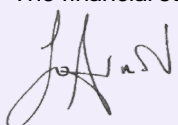
Company statement of financial position

Company Number: 04799195

At 30 November 2023

	Note	2023 £'000	2022 £'000
Non-current assets			
Intangible assets	4	84	26
Tangible assets	5	7	185
Investments	6	71,901	76,836
Total non current assets		71,992	77,047
Current assets			
Trade and other receivables	7	1,023	1,345
Current tax receivables		176	-
Amounts due from group undertakings	8	17,429	10,388
Cash at bank and in hand		23	62
Total current assets		18,651	11,795
Total assets		90,643	88,842
Current liabilities			
Trade and other payables	9	4,014	1,522
Amounts due to group undertakings	8	3,167	1,470
Accruals		386	1,644
Provisions		217	-
Total current liabilities		7,784	4,636
Non current liabilities			
Provisions		-	217
Total non-current liabilities		-	217
Total liabilities		7,784	4,853
Net assets		82,859	83,989
Equity			
Called up share capital	10	6,526	6,526
Treasury shares		(141)	(141)
Share premium account		74,424	74,424
Capital redemption reserve		395	395
Share option reserve	11	2,937	2,022
Profit and loss account		(1,282)	763
Equity shareholders funds		82,859	83,989

The Company reported a loss for the financial year ended 30 November 2023 of £2,045,000 (2022: profit of £179,000). The financial statements were approved by the Board of directors on 23 May 2024 and signed on its behalf by



J Arnold
Director

Company statement of changes in equity

Year ended 30 November 2023

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Retained earnings £'000	Total £'000
At 1 December 2021	6,528	(148)	74,419	395	901	584	82,679
Total comprehensive profit for the year	-	-	-	-	-	179	179
Issue of share capital	(2)	7	5	-	-	-	10
Share-based payments	-	-	-	-	1,121	-	1,121
At 30 November 2022	6,526	(141)	74,424	395	2,022	763	83,989
Total comprehensive loss for the year	-	-	-	-	-	(2,045)	(2,045)
Share-based payments	-	-	-	-	915	-	915
At 30 November 2023	6,526	(141)	74,424	395	2,937	(1,282)	82,859

Notes to the Company Financial Statements

Year ended 30 November 2023

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 (formerly Access Intelligence PLC), has adequate resources to continue in operation for the foreseeable future and therefore consider it appropriate to prepare the financial statements on the going concern basis (refer to the Group going concern assessment in Note 2 to the consolidated financial statements).

Significant judgements in applying the Group's accounting policies

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

A) Going concern

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

Notes to the Company Financial Statements

Significant estimates in applying the Company's accounting policies

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

Share-based payment charges

Under FRS102, a share-based payments charge must be recognised in respect of share options issued in the current and prior year. Estimates included within the calculation of the share-based payments charge include those around volatility, risk free rates, dividend yields, staff turnover and early exercise behaviour. See Note 21 of the consolidated financial statements for further detail.

Share-based payments

The Company issues equity-settled share-based payments to certain employees. These equity-settled share-based payments are measured at fair-value at the date of the grant. Where material, the fair value as determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. Fair value is measured by use of the Monte Carlo method. Further details in relation to share-based payments are set out in Note 21 of the consolidated financial statements.

Intangible assets

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

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

Investments

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

Impairment of non-financial assets

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

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

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

Reversals of impairment

An impairment loss is reversed when there is an indication that the impairment loss may no longer exist

and there has been a change in the estimates used to determine the recoverable amount.

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

Financial instruments

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

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

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

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

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

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

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

Taxation

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

Deferred tax liabilities are provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on the current tax rates and law. Timing differences arise from the inclusion of items of total comprehensive income in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Employee benefits

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

Notes to the Company Financial Statements

Operating lease payments

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

Finance income and finance expenses

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

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

Foreign exchange

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

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in

terms of historical cost in a foreign currency are not retranslated.

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

Loans to Subsidiaries

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

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

	2023	2022
Technical and support	-	-
Finance and administration	6	5
	6	5

Their aggregate remuneration comprised:

	2023 £'000	2022 £'000
Wages and salaries costs	1,417	195
Social security costs	91	32
Pension costs	2	12
	1,510	239

4. Intangible fixed assets

	Software Licenses £'000	Total £'000
Cost		
At 1 December 2022	27	27
Additions	77	77
At 30 November 2023	104	104
Depreciation		
At 1 December 2022	1	1
Charge for the year	19	18
At 30 November 2023	20	20
Net Book Value		
At 30 November 2023	84	84
At 30 November 2022	26	26

Notes to the Company Financial Statements

5. Tangible fixed assets

	Fixtures fittings and equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 1 December 2022	238	596	834
Additions	10	-	10
Disposals	-	-	-
At 30 November 2023	248	596	844
Depreciation			
At 1 December 2022	197	452	649
Charge for the year	45	143	188
Disposals	-	-	-
At 30 November 2023	242	595	837
Net Book Value			
At 30 November 2023	6	1	7
At 30 November 2022	41	144	185

6. Investments

	Investment in subsidiaries £'000	Loans to subsidiaries £'000	Investment in associate £'000	Total £'000
Cost				
At 1 December 2021	59,077	21,958	1,872	82,907
Additions	408	-	-	408
Settled in period	-	(6,479)	-	(6,479)
At 1 December 2022	59,485	15,479	1,872	76,836
Additions	342	-	-	342
Settled in period	-	(5,277)	-	(5,277)
At 30 November 2023	59,827	10,202	1,872	71,901
Impairment				
At 1 December 2021, 2022 and at 30 November 2023	-	-	-	-
Net Book Value				
At 30 November 2023	59,827	10,202	1,872	71,901
At 30 November 2022	59,485	15,479	1,872	76,836

An impairment assessment has been carried out in accordance with FRS102 section 27 & 9 to determine whether there is any objective evidence that the net investment is impaired. Based on five year forecasts for both EMEA & NA, and APAC, we have assessed revenue growth, increases in costs of sales, increases in salary costs, other admin expenses and capital expenditure using an appropriate discount rate, and performed sensitivity analysis on these forecasts. Sensitivity analysis included decreasing the growth in

revenue rate, decreasing EBITDA, increasing pre-tax discount rate and decreasing long-term growth rate, and in all circumstances, we have determined that the business's discounted cash flow exceeds the carrying value of investments at 30 November 2023. Therefore, no impairment is required, although this will be reviewed again at 30 November 2024. At 30 November 2023 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 31 December 2023 by virtue of Section 479A of the Companies Act 2006. Pulsar Group plc (the Company) (formerly Access Intelligence PLC) will guarantee the debts and liabilities of the subsidiary company in accordance with Section 479C of the Companies Act 2006

Notes to the Company Financial Statements

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

At 30 November 2023 the Company was the beneficial owner of the following share capital of an associate, which is incorporated in England and Wales:

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

7. Trade and other receivables

	2023 £'000	2022 £'000
Trade receivables	19	-
Prepayments	1,004	890
VAT recoverable	-	455
	1,023	1,345

8. Amounts due from/to group undertakings

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

	2023 £'000	2022 £'000
Amounts due from group undertakings	17,429	10,388
Amounts due to group undertakings	(3,167)	(1,470)
	14,262	8,918

9. Trade and other payables

	2023 £'000	2022 £'000
Trade payables	2,271	1,482
Other taxes and social security	36	40
VAT payable	1,707	-
	4,014	1,522

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:

	2023 £'000	2022 £'000
Land and buildings		
Not later than one year	657	1,068
Later than one year and not later than five years	-	679
	657	1,747

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

There were no other operating lease commitments.

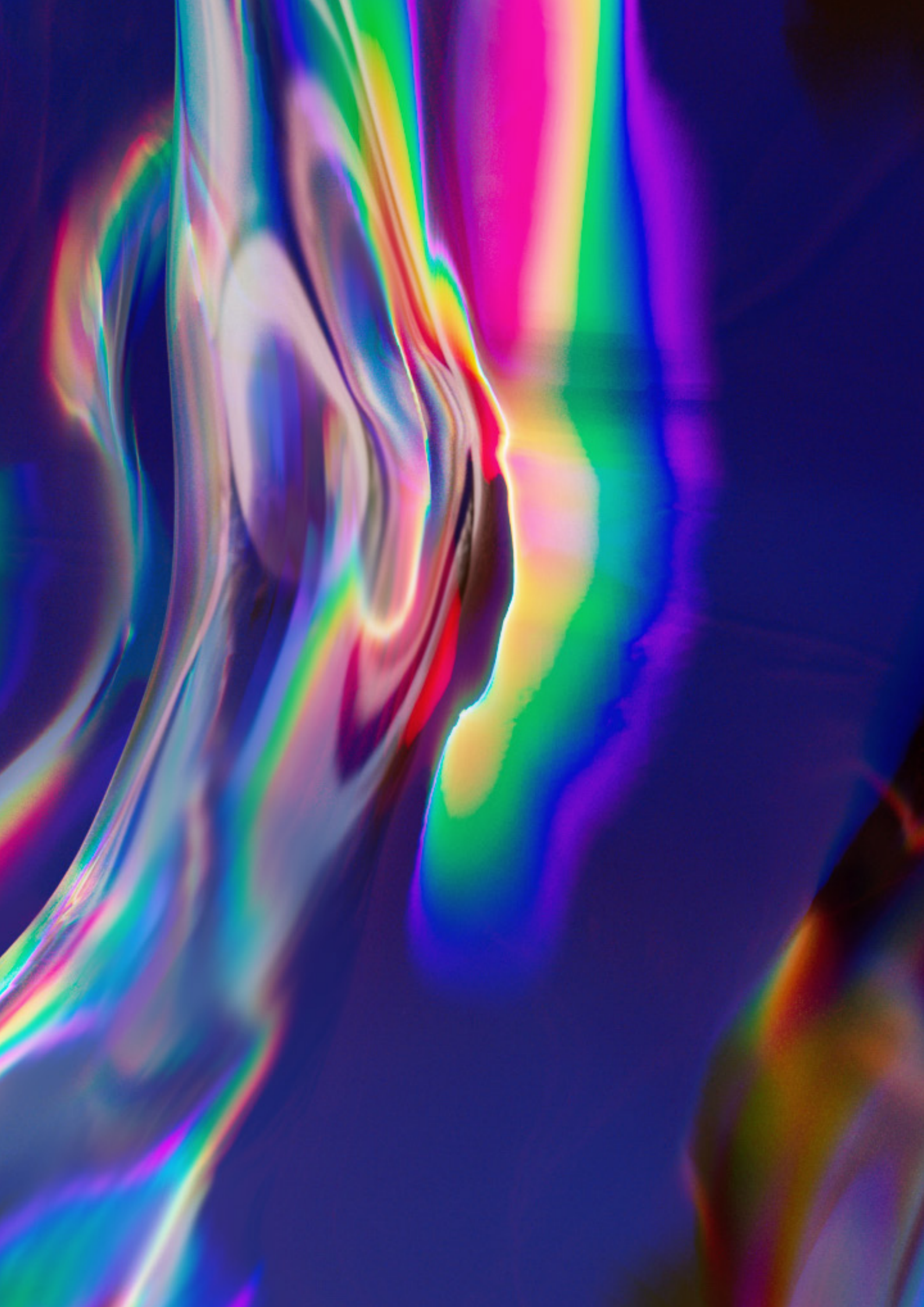
13. Related party transactions

The Company has taken the exemption permitted by Section 33 'Related Party Disclosures' not to disclose transactions with members of Pulsar Group (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

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