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Pulsar Group PLC
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PULSAR GROUP PLC

("Pulsar Group", the "Company" or the "Group")

FINAL RESULTS FOR THE YEAR ENDED 30 NOVEMBER 2024

Pulsar Group Plc (AIM: PULS), the market leading audience intelligence business delivering Software-as-a-Service ("SaaS") solutions for the global marketing and communications industries, is pleased to announce its final results for the year ended 30 November 2024.

Highlights

- Pulsar Group's strategy is focussed on three key pillars: streamlining operations for efficiency, scaling a product-led growth model to deepen customer engagement, and reinventing customer expectations with AI-driven innovation. Successful execution of this strategy underpins expectations of continued growth in Annualised Recurring Revenue ("ARR") alongside significantly improved operating performance, driving sustainable margin expansion and improved cash generation.

- Annualised Recurring Revenue ("ARR") increased by £2.0m[1] in the period, demonstrating sustained growth momentum across the Group. The ARR growth was driven by a four-percentage point increase in renewal rates compared to the prior year, demonstrating the positive impact of the Group's investments in products and services which have clearly resonated with customers.

- Revenue for the year was £62.0 million (2023: £62.4 million reported, £61.3m[1]), with recurring revenue comprising 98% of total revenue (2023: 95%) as the Group has continued to focus on winning and delivering profitable, long-term customer contracts.

- The Group delivered Adjusted EBITDA for the year of £9.3 million (2023: £7.3 million). A key focus during 2024 was the Group's ongoing cost reduction programme, designed to ensure that the Group has a stable and profitable core business from which to grow, alongside the delivery of improved renewal rates and growing ARR. Management remains focussed on delivering significantly improved operating performance in 2025 and beyond to support margin expansion and cash generation.

- New client wins in the EMEA & North America region during the year include: Alpine Racing; Amazon Studios; A&E Television Networks; Colgate-Palmolive; Co-operative Group; Coty; Department for Culture, Media and Sport; Domino's; Electronic Arts; Foreign, Commonwealth and Development Office; Historic Royal Palaces; Huel; JP Morgan Chase; Marriott; Mitie; National Audit Office; NatWest; Next; Ofcom; Publicis; Reckitt Benckiser; Related Argent; Savills; Syneos Health; Trenitalia; Unilever; University College London; and WWF.

- In the APAC region, new client wins during the year include: Ambulance Victoria; Asics; ASX; Australian Grand Prix; Climate Change Authority; Energy Australia; Federation of Australian Scientific and Technological Societies; Insular Life; Insurance Council of Australia; International Olympic Committee; Medicines New Zealand; Ministry of Finance Malaysia; OCBC; Prime Minister's Office - Singapore; Queensland Police; Securities Commission Malaysia; and Universities Australia.

- At 30 November 2024, the Group's net debt position was £4.9 million (2023: net cash £2.2 million). The Group has in place a £3.0 million debt facility and a £3.0 million overdraft facility.

Christopher Satterthwaite, Non-Executive Chairman of Pulsar Group, commented:

"2024 has been a pivotal year for Pulsar Group as we've navigated unprecedented volatility across media, technology, and geopolitical landscapes. In the face of shifting regulatory frameworks, economic uncertainty, and the rapid rise of generative AI, our team has responded with agility and vision, delivering real-time audience intelligence and trusted insights that our clients rely on to make critical decisions. The successful rebrand to Pulsar Group this year was more than cosmetic; it represents the integration of our technology, talent, and operations into a unified platform built for scalable, long-term profitability.

Our progress rests on three pillars: streamlining operations for improved operational efficiency, scaling a product-led growth model to deepen customer engagement, and reinventing customer expectations with AI-driven innovation. By consolidating platforms, reducing costs and automating processes, we're building an agile organisation to deliver media and audience intelligence with unprecedented speed and precision.

Our commercial momentum is reflected in both continued ARR growth and a series of landmark client wins. Contract wins such as a new, group-wide partnership with one of the world's largest marketing services holding companies and marquee additions from government departments to global enterprises underscore the relevance of our platform to a wide range of stakeholders. These successes, combined with our ongoing cost-reduction programme and a focus on profitable business, position Pulsar to deliver significantly improved operating performance with sustainable margin expansion and cash generation.

Through 2025, we'll execute with discipline, focus on high-impact growth areas and embed AI across our suite to reinforce our omnichannel intelligence leadership. With our market-leading platform and dedicated team, Pulsar Group is poised to deliver lasting shareholder value and empower clients to shape their narratives with confidence."

1 On a constant currency basis.

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Forward looking statements

This announcement contains forward-looking statements.

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

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

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

This announcement contains an extract from the Pulsar Group Plc Annual Report 2024.

Chairman's statement

2024 has proven to be a defining moment for organisations navigating the complex intersection of media, technology and

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

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

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

From Brand to Platform

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

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

Today, Pulsar is recognised as a market leader in omnichannel audience and media intelligence. We serve a diverse and growing client base-spanning public sector departments, multinational corporations, regulated industries, non-profit organisations and communications agencies. What unites these clients is a common challenge: the need to engage with increasingly complex audiences across a rapidly shifting media landscape, while managing reputational risk and delivering measurable outcomes.

Our differentiated value lies in helping clients cut through this complexity. We do not simply surface mentions or monitor sentiment; we provide clarity, context and foresight. By integrating media monitoring, social listening, stakeholder mapping, and AI-driven insights into a single cohesive platform, we give clients a holistic view of how narratives form, who drives them, and how to respond with impact. Our insights are trusted not only by communications teams, but by executive leadership, public affairs professionals, investor relations teams, and policy advisors, underscoring the strategic relevance and cross-functional utility of our offering.

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

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

Strategic Execution: Efficient, Scalable, Indispensable

Our strategy is built around three interconnected pillars:

- Streamline to Thrive - transforming global operations through platform consolidation, cost base reduction and automation.
- Scale with Impact - adopting a product-led growth model to drive adoption, renewals and upsell while reducing acquisition and servicing costs.

- Reinvent the Market - transforming client experience through continued investment in AI, that moves us into the realm of strategic intelligence and stakeholder engagement.

We have continued to make strong progress in delivering our operational strategy, with a clear focus on enhancing efficiency, scalability and long-term value creation. Throughout the year, the Group has remained disciplined in its execution, ensuring that our organisational structure and underlying systems are well positioned to support sustainable growth.

As part of this transformation, we have taken considered steps to optimise our operating model, aligning our capabilities to support future strategic priorities while maintaining a strong emphasis on quality, service consistency and cost effectiveness. This work has contributed to a more streamlined and agile organisation, with the flexibility to respond to evolving market dynamics and client needs.

In parallel, we have undertaken several initiatives aimed at simplifying the way we work, strengthening internal processes, and ensuring we are allocating capital and resources in a manner that supports innovation and commercial performance. These initiatives are already delivering tangible benefits, and we expect further operational leverage and additional cost savings to be realised as we move into the next phase of our strategy.

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

Actionable Insights
At the core of our transformation is the enhancement of capabilities that support leadership in audience, brand and reputation intelligence. We're delivering faster, insight-led solutions using cutting-edge data, analytics, and AI-translating complex signals into decision-ready insight.

Where traditional analysis was manual or periodic, our real-time analytics and automation give clients earlier visibility of risks, more accurate measurement of communications impact, and the tools to make better-informed decisions.

Our user base is expanding from communications and public affairs professionals to executive teams and investor relations leads. As we deliver better user experiences and address more use cases-like campaign evaluation, issue monitoring, and stakeholder engagement-we are reinforcing recurring revenue in line with our product-led strategy.

Profit and Cash Generation is King
As we conclude integration and transformation efforts, our primary focus is profitability and cash generation. With structural changes largely complete, we are now in a phase centred on financial discipline, operating efficiency and capital deployment aligned to shareholder return.

Our PR & Communications division is the cornerstone of this strategy, with stable customer metrics and a scalable growth model that supports reliable cash flow. In contrast, our Marketing division, which services global enterprise clients, remains volatile due to extended procurement cycles and economic pressure on marketing budgets.

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

The Rise of Generative AI
One of the most transformative shifts is the rise of generative AI, led by tools like ChatGPT and other LLMs. These redefine how information is created, processed and distributed, with far-reaching implications for the marketing and communications industries.

At Pulsar, we've long harnessed these tools for narrative detection, sentiment benchmarking, and AI-assisted insights delivery. But mass adoption introduces new challenges-misinformation, content saturation, and reputation risks.

This raises the bar for communicators. Distinctive, insight-driven work is now essential. Pulsar's platform equips clients to understand and influence evolving narratives, and critically, to track how AI itself is reshaping reputation. As LLMs become part of how people search and generate content, we are uniquely positioned to measure how brands are represented within these tools.

Current trading

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

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

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

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

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

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

In Summary

2024 has underscored the growing need for clarity, speed and trust in communications. Pulsar Group has made strong strategic progress by streamlining operations, focusing on profitable growth, and positioning itself as a trusted partner in a complex digital landscape.

By concentrating on our PR & Communications division and investing in AI-powered innovation, we are delivering scalable, insight-led solutions that meet the evolving needs of our clients.

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

Christopher Satterthwaite CBE

Chairman

Strategic report (Extract)

Results

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

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

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

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

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

Adjustments are made in respect of the Group's:

- Non-recurring administrative expenses;
- Share of profit or loss of associates;
- Profit or loss on sale of associates;
- Share-based payment charges.

Adjusted EBITDA excludes non-recurring administrative expenses of £8,561,000 (2023: £8,988,000), a share of loss of associate of £128,000 (2023: £198,000), a profit on the sale of an associate of £1,457,000 (2023: Nil) and a share-based payments charge of £445,000 (2023: £915,000).

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

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

Loss per share

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

Cash

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

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

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

Key performance indicators

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

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

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

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

Consolidated Statement of Comprehensive Income

Year ended 30 November 2024

	Note	**2024** **£'000**	**2023** **£'000**
Revenue	**3**	**61,997**	**62,402**
Cost of sales		(16,889)	(16,340)
Gross profit		**45,108**	**46,062**
Recurring administrative expenses	5	(35,829)	(38,799)
Adjusted EBITDA		**9,279**	**7,263**
Non-recurring administrative expenses	5	(8,561)	(8,988)
Share of loss of associate	11	(128)	(198)
Profit on sale of associate		1,457	-
Share-based payments	21	(580)	(915)
EBITDA		**1,467**	**(2,838)**
Depreciation of tangible fixed assets	12	(308)	(524)
Depreciation of right-of-use assets	15	(1,370)	(1,526)
Amortisation of intangible assets - internally generated	10	(4,186)	(3,639)
Amortisation of intangible assets - acquisition related	10	(1,707)	(2,065)

Operating loss	**5**	**(6,104)**	**(10,592)**
Financial income		18	12
Financial expense	7	(584)	(253)
Loss before taxation		**(6,670)**	**(10,833)**
Taxation credit	8	97	2,931
Loss for the year		**(6,573)**	**(7,902)**
Other comprehensive loss			
Exchange losses arising on translation of foreign operations		(1,009)	(3,701)
Total comprehensive loss for the period attributable to the owners of the Parent Company		**(7,582)**	**(11,603)**

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

Consolidated Statement of Financial Position
At 30 November 2024

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

Foreign exchange reserve	(1,974)	(965)
Other reserve	502	502
Retained loss	(40,565)	(33,992)
Total equity attributable to the equity holders of the Parent Company	**42,684**	**49,686**

Consolidated Statement of Changes in Equity

Year ended 30 November 2024

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

Share capital and share premium account

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

Treasury shares

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

Share option reserve

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

Capital redemption reserve

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

Foreign exchange reserve

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

Other reserve

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

Retained earnings

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

Consolidated statement of cash flow

Year ended 30 November 2024

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

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.

The financial information set out in this document does not constitute the Company's statutory accounts for the years ended 30 November 2024 or 2023. Statutory accounts for the years ended 30 November 2023 and 30 November 2024, which were approved by the Directors on 30 April 2025, have been reported on by the Independent Auditors. The Independent Auditors' Reports on the Annual Report and Financial Statements for each of 2023 and 2024 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 30 November 2023 have been filed with the Registrar of Companies. The statutory accounts for the year ended 30 November 2024 will be delivered to the Registrar of Companies in due course and will be posted to shareholders shortly, and thereafter will be available from the Company's registered office at Northburgh House, 10 Northburgh Street, London, England, EC1V 0AT and from the Company's website: www.pulsargroup.com

The financial information set out in these results has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations in conformity with the requirements of the Companies Act 2006. The accounting policies adopted in these results have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the financial statements for the year ended 30 November 2024, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 December 2023. There are deemed to be no new standards, amendments and interpretations to existing standards, which have been adopted by the Group, that have had a material impact on the financial statements.

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 discusses Pulsar Group's business activities and headline results, together with the financial statements and notes which detail the results for the year, net current liability position and cash flows for the year ended 30 November 2024.

The Board has further considered two year financial forecasts, which included detailed, sensitised, 24-month cash flow forecasts from the year end. The sensitised forecasts contained adverse assumptions around new business and upsell being reduced by 20% and renewal rates also decreasing by 3.5 percentage points compared to expected levels, whilst additional cost reduction initiatives were not assumed. These adverse assumptions have been modelled and, if they were to crystallise, the forecasts confirm that the Group would still be able to continue to operate for at least 12 months from the date of this report. The Board considers the assumptions and plausible downside scenarios that have been modelled to test going concern to be reasonable and reflective of the long-term 'software as a service' contracts and contracted recurring revenue.

The Group meets its day to day working capital requirements through its cash balance which was £1,001,000 at 30 November 2024. As at the date of this report, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Significant judgements in applying the Group's accounting policies

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

A) Recognition of deferred tax assets

Judgement is applied in the assessment of deferred tax assets in relation to losses to be recognised in the financial statements. As the Board has forecasted a taxable profit in APAC in the next two years, a deferred tax asset in excess of deferred tax liabilities has been recognised in respect of this region. No deferred tax asset in excess of deferred tax liabilities has been recognised in respect of the EMEA region. At 30 November 2024, the Group recognised a deferred tax asset of £5,884,000 (2023: £6,808,000) and a deferred tax liability of £4,086,000 (2023: £5,057,000). See Note 19 for further detail.

B) Capitalisation of development costs

Management applies judgement when determining the value of development costs to be capitalised as an intangible asset in respect of its product development programme. Judgements include the technical feasibility, intention and availability of resources to complete the intangible asset so that the asset will be available for use or sale and assessment of likely future economic benefits. During the year, the Group capitalised £6,577,000 (2023: £8,498,000) of development costs. See Note 10 for further detail.

C) Identification of cash generating units for goodwill impairment testing

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

D) Non-recurring administrative expenses

Due to the Group's activity in recent years, there are a number of items which require judgement to be applied in determining whether they are non-recurring in nature. In the current year these relate largely to: restructuring costs, duplicate software costs and non-recurring business rates. See Note 5 for further detail.

E) Control of associates

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

Significant estimates in applying the Group's accounting policies

The areas where the Board has made significant estimates and assumptions in applying the Group's accounting policies which could have a material impact on the financial statements are:

A) Carrying value of goodwill

The Group uses forecast cash flow information and estimates of future growth to assess whether goodwill is impaired. Key assumptions include the EBITDA margin allocated to each CGU, the growth rate to perpetuity and the discount rate. If the results of an operation in future years are adverse to the estimates used for impairment testing, impairment may be triggered at that point. Further details, including sensitivity testing, are included within Note 10.

B) Time spent on capitalisable activities

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

New standards and interpretations

The adoption of the following mentioned amendments in the current year have not had a material impact on the Group's/Company's financial statements.

New standards, amendments and interpretations issued but not yet effective

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

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (1 January 2024)

IFRS S2 Climate-related Disclosures (1 January 2024)

Amendments to IAS 1 : Classification of liabilities as current or non-current (1 January 2024)

Amendments to IFRS 16 : Lease Liability in a Sale and Leaseback (1 January 2024)

Amendments to IAS 1 : Non-current Liabilities with Covenants (1 January 2024)

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

Basis of consolidation

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

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

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

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

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

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

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

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

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

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

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

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

Business combinations
In accordance with IFRS 3 "Business Combinations", the fair value of consideration paid for a business combination is measured as the aggregate of the fair values at the date of exchange of assets given and liabilities incurred or assumed in exchange for control.
The assets, liabilities and contingent liabilities of the acquired entity are measured at fair value as at the acquisition date. When the initial accounting for a business combination is determined, it is done so on a provisional basis with any adjustments to these provisional values made within 12 months of the acquisition date and are effective as at the acquisition date.

To the extent that deferred consideration is payable as part of the acquisition cost and is payable after one year from the acquisition date, the deferred consideration is discounted at an appropriate interest rate and, accordingly, carried at net present

value in the consolidated balance sheet. The discount component is then unwound as an interest charge in the consolidated statement of comprehensive income over the life of
the obligation.

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

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

Revenue

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

In respect of income relating to annual or multi-year service contracts and/or hosted services which are invoiced in advance, it is the Group's policy to recognise revenue on a straight-line basis over the period of the contract. This is considered a faithful depiction of the transfer of services to the customer because they are provided access to the Group's software for the duration of the contract period. The full value of each sale is credited to contract liabilities when invoiced to be released to the statement of comprehensive income in equal instalments over the contract period.

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

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

Customers do not have a contractual right to non-specific upgrades and therefore, the provision of these non-specific upgrades are accounted for as part of the related service contract as explained above.
For specific upgrades, customers are required to purchase these separately through signing a new contract which sets out the one-off professional service fee for the upgrade to cover migration costs and any increase in their annual subscription fee. The provision of this specific upgrade is therefore, accounted for as a separate service contract as explained above.

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

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

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

Cost of sales

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

Non-IFRS Key performance indicators

The Group uses EBITDA and Adjusted EBITDA as the Directors believe the disclosure provides additional information on the core operational performance of the Group.

Leases

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

Finance income and finance expenses

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

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

Dividend distributions

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

Intangible assets - Goodwill

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

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

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

Intangible assets - research and development expenditure

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

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

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

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

In 2024 there were Twenty-eight (2023: Twenty-three) capitalised development projects. The projects undertaken in the current and prior year relate to the development of new functionality within the Vuelio and Pulsar platforms. The directors assessed the capitalisation criteria of its internally generated material intangible assets through a review of the output of the work performed, the specific costs proposed for capitalisation, the likely completion of the work and the likely future benefits to be generated from the work.

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

Intangible assets - database

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

Intangible assets - customer relationships

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

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.

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

Provisions

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

Deferred income

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

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

Current and deferred income tax

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

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

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

Research and development tax credit

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

Share-based payments

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

Employee benefits

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

3. Revenue

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

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

4. Segment reporting

Segment information is presented in respect of the Group's operating segments which are based upon the Group's management and internal business reporting. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses.

No single customer generates more than 10% of the Group's revenue. The Group operating segments have been decided upon according to the geographic markets in which they operate being the information provided to the Chief Executive Officer and the Board, given both regions provide the same products and services

EMEA & NA covers the United Kingdom, Europe and North America. APAC covers Australia, New Zealand and Southeast Asia.

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

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

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

	EMEA & NA	APAC	Total
2023	**£'000**	**£'000**	**£'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

5. Operating loss

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

Non-recurring items

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

Non-recurring salary costs - integration and restructuring	6,101	7,231
Non-recurring duplicated technology costs	2,050	1,888
Non-recurring copyright related expense	-	528
Non-recurring expense - other	410	321
Non-recurring income - business rates overprovision	-	(980)
TOTAL	**8,561**	**8,988**

Auditor's remuneration is further analysed as:

Fees payable to the Company's auditor for the audit of the Company's annual accounts	278	241
The audit of the Company's subsidiaries, pursuant to legislation	348	348
TOTAL	**626**	**589**

6. Particulars of employees

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

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

Costs incurred in respect of these employees were:

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

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

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

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

L Gilbert resigned on the 29 August 2024. J Arnold received payments into a personal retirement money purchase pension scheme during the year of £40,000 (2023: £40,000).

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

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

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

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

7. Financial expense

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

8. Taxation	**2024 £'000**	**2023 £'000**
Current income tax		
UK corporation tax credit for the year	90	92
Adjustment in respect of prior year	(136)	5
Double Taxation Relief	(90)	(92)
Foreign taxation	160	150
Adjustment in respect of prior periods (foreign tax)	26	22
Total current income tax credit	**50**	**177**
Deferred tax (Note 21)		
Origination and reversal of temporary differences	592	(3,110)
Adjustments in respect of prior periods	(739)	2
Total deferred tax	**(147)**	**(3,108)**
Total tax credit	**(97)**	**(2,931)**

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

The differences are explained as follows:	**2024**	**2023**

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

Factors that may affect future tax expenses: The corporation tax rate of 25% remains the same from 1 April 2024.

9. Earnings per share

In 2024 and 2023 potential ordinary shares from the share option schemes have an anti-dilutive effect due to the Group being in a loss making position. As a result, dilutive loss per share is disclosed as the same value as basic loss per share. This has been computed as follows:

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

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

10. Intangible fixed assets

	Brand value £'000	**Goodwill £'000**	**Development costs and acquired software £'000**	**Software Licenses £'000**	**Database £'000**	**Customer relationships £'000**	**Total £'000**
Cost							
At 30 November 2022	**2,979**	**39,216**	**26,964**	**569**	**1,290**	**12,447**	**83,465**
Capitalised during the year	-	-	8,498	77	-	-	8,575
Foreign exchange movement	(55)	(2,122)	(712)	(9)	-	(724)	(3,622)
At 30 November 2023	**2,924**	**37,094**	**34,750**	**637**	**1,290**	**11,723**	**88,418**
Capitalised during the year	-	-	6,577	-	-	-	6,577
Foreign exchange movement	(15)	(546)	(270)	26	-	(194)	(999)
At 30 November 2024	**2,909**	**36,548**	**41,057**	**663**	**1,290**	**11,529**	**93,996**
Amortisation and impairment							
At 30 November 2022	**1,175**		**8,996**	**459**	**1,290**	**2,276**	**14,196**
Charge for the year	212	-	4,586	66	-	840	5,704
Foreign exchange movement	(13)	-	13	(10)	-	(93)	(103)
At 30 November 2023	**1,374**	**-**	**13,595**	**515**	**1,290**	**3,023**	**19,797**
Charge for the year	208	-	4,804	64	-	816	5,892
Foreign exchange movement	(6)	-	(68)	25	-	(50)	(99)
At 30 November 2024	**1,576**	**-**	**18,331**	**604**	**1,290**	**3,789**	**25,590**
Net Book Value							
At 30 November 2024	**1,333**	**36,548**	**22,726**	**59**	**-**	**7,740**	**68,406**
At 30 November 2023	**1,550**	**37,094**	**21,156**	**121**	**-**	**8,700**	**68,621**

Brand value, Goodwill, Database, Customer relationships and acquired software platforms are acquisition related intangibles. Of

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

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

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

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

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

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

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

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

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

The terminal growth rate used for the purposes of goodwill impairment assessments was 2.0%. The Board considered that no impairment to goodwill is necessary based on the value-in-use reviews of EMEA & NA or APAC as the value-in-use calculations exceeded the carrying values of goodwill relating to those companies.

Sensitivity analysis has been performed on reasonably possible changes in assumptions upon which recoverable amounts have been estimated. Based on the sensitivity analysis, a reduction of 44.5% in EBITDA delivered by EMEA & NA would result in the carrying value of its CGU being equal to the recoverable amount. For APAC, a 21.5% reduction in EBITDA would result in the carrying value of its CGU being equal to the recoverable amount.

For EMEA & NA, a 18.6% percentage point increase in the discount rate would result in the carrying value of its CGU being equal to the recoverable amount. For APAC, a 2.9% percentage point increase in the discount rate would result in the carrying value of its CGU being equal to the recoverable amount.

Other impairments

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

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

11. Investment in associate

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

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

At the date of disposal the carrying amount of the investment was £137,000, which means the profit on disposal is £1,457,000. During the year prior to the sale, the Group's share of the loss of TrackRecord Holdings Limited was £128,000 (2023: £198,000). As the Group applies the equity method of accounting for its investment in TrackRecord Holdings Limited, the carrying value of investments in associates is reduced by this share of loss at the disposal date.

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

12. Property, plant and equipment

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

13. Trade and other receivables

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

Other receivables	553	756
	9,240	**9,765**

All trade receivables are reviewed by management and are considered collectable. The ageing of trade receivables which are past due and not impaired is as follows:

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

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

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

As in the prior year, the Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision to reflect the risk of default on trade receivables. Default is defined as a situation in which a customer does not pay amounts that it owes to the Group and may occur due to a number of reasons, including the financial health of the customer or where the customer disputes the amount owed and it is not considered to be economical to recover the amount through a legal process.

To calculate the credit loss provision, trade receivables have been split into different categories along three lines: region, aging and public/private sector. The expected loss rates applied to these categories are as follows;

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

The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

The creation and release of a provision for impaired receivables has been included in 'administrative expenses' in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, where there is no expectation of recovering additional cash.

The other asset classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above together with our cash deposits totalling £1,001,000 (2023: £2,248,000). The Group does not hold any collateral as security.

Credit risk is a judgement made by management based on sector and necessary allowances are made when needed by assessing changes in our customers' credit profiles and credit ratings.

14. Trade and other payables

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

15. Leases

Group as a lessee

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

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

Right-of-use assets	**Land & buildings £'000s**
At 30 November 2022	**1,896**
Additions	1,899
Depreciation charge	(1,526)
Foreign exchange movements	(79)
At 30 November 2023	**2,190**
Additions	1,870
Depreciation charge	(1,370)
Disposals	(312)
Lease modification	721
Foreign exchange movements	(32)
At 30 November 2024	**3,067**

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

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

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

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

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

The Group had total cash outflows for leases of £1,211,000 in 2024 (2023: £2,029,000). The Group also had non-cash additions to right-of-use assets of £1,870,000 (2023: 308,000) and lease liabilities of All Contract liabilities are expected to be recognised within one year.

£1,716,000 in 2024 (2023: £308,000). There are no leases that have not yet commenced to be disclosed. There were no short-term leases or low value leases taken out in the year.

16. Contract Liabilities

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

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

17. Financial instruments

The Group's treasury activities are designed to provide suitable, flexible funding arrangements to satisfy the Group's requirements. The Group uses financial instruments comprising borrowings, cash, liquid resources and items such as trade receivables and payables that arise directly from its operations. The main risks arising from the Group financial instruments relate to the maintaining of liquidity across the Group's entities and debt collection. The Board reviews policies for managing each of these risks and they are summarised below. The Group finances its operations through a combination of cash resources, loan notes and equity. Short term flexibility is provided by moving resources between the individual subsidiaries.

Exposure to interest rate fluctuations is minimal as all borrowings are at fixed rates of interest. The Group also has various deposit facilities on which 0.01% - 2.4% interest was being earned throughout 2024 (2023: 0.01% - 2.40%) and will be optimising the use of these accounts going forward. The Group's exposure to interest rate risk is not significant and therefore no sensitivity analysis has been performed. Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

At 30 November 2024 the Group had £5,943,000 borrowings (2023 £Nil).

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

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

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

Financial instruments by category

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

The liquidity risk relating to the contractual liabilities listed above is managed on a local basis through their day to day cash management. The Group is liquid with £1,001,000 (2023: £2,248,000) available cash resources against a liability payable within the next 12 months of £12,370,000 (2023: £11,692,000). Management monitor cash balances weekly. However should any subsidiary, or the Company, find that it does not have the liquidity to pay a debt as it becomes due an inter-company cash transfer will be made available by another member of the Group.

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

18. Financial and operational risk management

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

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

Further information on these risks and the Group's actions to mitigate them is provided on pages 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 November 2022	**(4,309)**	**655**	**241**	**(291)**	**4,763**	**1,059**
Charge to profit or loss	(3,020)	93	(145)	187	(223)	(3,108)
Change due to FX	298	-	-	-	-	298
At 1 November 2023	**(7,031)**	**748**	**96**	**(104)**	**4,540**	**(1,751)**
Charge to profit or loss	120	498	287	(297)	(755)	(147)
Change due to FX	504				(404)	100
At 1 November 2024	(6,407)	1,246	383	(401)	3,381	(1,798)

At the reporting date the Group had unrecognised unused tax losses of approximately £28,638,000 (2023: £19,680,000) available for offset against future profits. The tax losses do not have any expiry date.

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

£1,798,000 (2023: £1,751,000) of deferred tax losses are recognised in excess of the associated deferred tax liabilities in Australia where future forecasted profits are considered sufficient to utilise the excess losses. Deferred tax assets totalling £7,761,000 (2023: £4,920,000) arising in respect of losses have not been included in the statement of financial position due to uncertainties in regard to their recoverability.

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

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

20. Share Capital

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

	2024	**2023**

	2024	2023
Number of shares at 1 December and 30 November	130,524,386	130,524,386

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

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

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

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

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

21. Equity-settled share-based payments

Date of grant	**Exercise price**	**No of shares**	**Exercisable between**
23 October 2008	27.5p	1,390,481	No time limit
18 February 2019	56.0p	3,211,682	Feb 2022-Feb 2029
24 October 2019	54.5p	366,972	Oct 2022-Oct 2029
31 July 2020	65.0p	1,511,915	Jul 2023-Jul 2030
19 May 2021	134.0p	294,130	May 2024-May 2031
01 October 2021	5.0p	118,807	Oct 2024-Oct 2031
12 July 2024	5.0p	7,490,294	Nov 2026 - Nov 2028
		14,384,281	

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

	At start of year	**Granted**	**Exercised**	**Forfeited**	**At end of year**
WAEP 2023 (p)	54.7	-	-	63.6	54.5
WAEP 2024 (p)	54.5	-	-	56.6	54.3
Options 2023	7,037,524	-	-	(143,537)	6,893,987
Options 2024	6,893,987	7,490,294	-	(568,535)	13,815,746

The range of prices at which options and warrants can be exercised is 27.5p to 134.0p.
During the year there were 7,490,294 options granted (2023: Nil).

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

During the year, Nil share options were exercised.

There are no market, non-market or service conditions as part of the share option scheme. The only condition existing is that employees must still be in employment with the Company at the point they exercise the options.

Long Term Value Creation Plan ("LTVCP")

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

The details of the awards for the initial LTVCP participants are set out below:

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

For the purposes of the LTVCP, shareholder value created is defined as the growth in the Company's market capitalisation including net equity cashflows to shareholders and adjusting for any share issues during the Performance Period.

Awards under the LTVCP comprise three equal tranches, with measurement dates on the second, third and fourth anniversaries of the performance start date (each a "Performance Period").

The shareholder value created at each measurement date will be calculated with reference to the average market capitalisation of the Company over the three months immediately preceding and ending on each anniversary.

Where value is created above the Hurdle Rate, initial LTVCP participants will share 10 per cent. of the shareholder value created above the hurdle ("LTVCP Pool").

Should the aggregate nominal value of Shares to be issued or then capable of being issued in respect of each Performance Period exceed 7 per cent. of the nominal value of the ordinary share capital in issue of the Company at that time, the LTVCP Pool will be scaled back as required so that the 7 per cent. threshold is not exceeded.

To the extent that performance does not exceed the hurdle over each Performance Period, the relevant tranche will lapse in full.

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

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

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

The Board has discretion to vary the outcome applying to a Participation Right where it considers that the level at which it would convert into an Award: does not reflect the Board's assessment of overall performance during the Performance Period; is not appropriate in the context of circumstances that were unexpected or unforeseen at the grant date; or any other appropriate reason.

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

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

The option movements detailed above resulted in a share-based payment charge for the Group of £445,000 (2023: £915,000).

22. Cash and cash equivalents

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

	As at 30 November 2023 £'000	**Cash outflow £'000**	**As at 30 November 2024 £'000**
Cash and cash equivalents	2,248	(1,247)	1,001
	As at 30 November 2022 £'000	**Cash outflow £'000**	**As at 30 November 2023 £'000**
Cash and cash equivalents	4,922	(2,674)	2,248

23. Capital commitments, provisions and contingent liabilities

Capital commitments

The Group had no capital commitments at the end of the financial year or prior year.

Provisions and contingent liabilities	**Long Service Leave Provision £'000**	**Leasehold dilapidations £'000**	**Total £'000**
At 1 December 2023	55	335	390
Additions	21	118	139
Released in the year	-	(225)	(225)
Foreign exchange movement	-	(2)	(2)
At 30 November 2024	76	226	302
Due within one year	-	-	-
Due after more than one year	76	226	302

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

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

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

24. Related party transactions

Two (2023: two) of the directors have received a proportion of their remuneration through their companies during the year. The payments represent short term employee benefits. In all cases the directors are responsible for their own taxation and national insurance liabilities.

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

	2024 £'000	**2023 £'000**	**20 £'0**
L Gilbert	27,500	40,000	40,0
M Royde	13,333	-	40,0

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

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

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

25. Pension commitments

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

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

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

26. Interest bearing loans and borrowings

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

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

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

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

Interest Expense

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

Overdraft Fees

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

27. Events after the reporting date

Extension of Loan Terms

Subsequent to the reporting date, the Group reached an agreement with Herald Investment Trust Plc to extend the repayment terms of the £3,000,000 loan that was classified as a current liability as at 30 November 2024. The revised agreement, finalised on 15

April 2025, extends the loan's maturity to 31 July 2026, beyond 12 months from the reporting date.

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

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

28. Availability of Annual Report

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

END

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