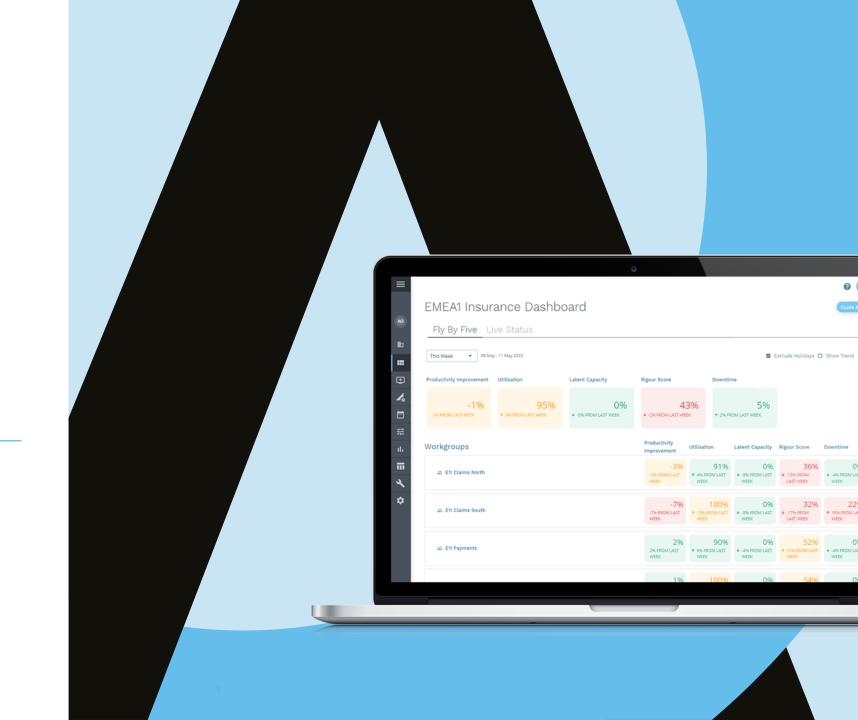


Interim Results to

30 September 2022 (H1 23)

Presented by Richard Jeffery, CEO & Founder Patrick Deller, CFO



Agenda

Introduction to ActiveOps & overview of the year



Richard Jeffery, CEO

Financial review

Patrick Deller, CFO



Strategy & Opportunity



Richard Jeffery, CEO

Outlook



Richard Jeffery, CEO

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A global leader in Management Process Automation (MPA)

Global Reach

40+ countries in which software is used **7** offices, **7** countries **180** employees

Blue chip customer base

80+ global, enterprise customers with substantial land & expand opportunity

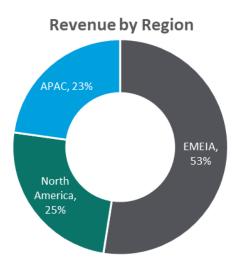
Banks, Insurance (incl Health Insurance), BPOs and Others

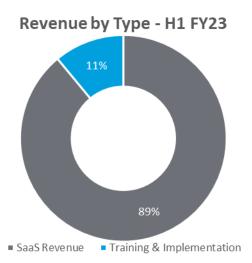
Strong SaaS metrics

£22.1m SaaS ARR 14% improvement vs prior year

> 100% net revenue retention









We help operations teams do more.

Our software & approach enables customers to release capacity

Leading to amazing results

87 to 30 days

Reducing servicing time

95%

Accuracy in weekly plans

-35%

-20%

-82%

reduction

Decrease in cost per

standard hour

Reduction in complaints

Work in progress volume

-30%

Reduction in agency staff

Reduction in overtime

0%

Missed SLAs, within regulations

-44%

Reduction in staff attrition

80%

Positive employee morale

80-85%

Utilisation

-19%

30,000+

Hours in resource sharing

8.8 to 74.81

Improvement in NPS score over 4 years

39%

Improvement in productivity

239 FTE

Capacity release with £4m in savings

ACTIVE OPS

ActiveOps Solutions



ControliQ

Workforce optimization for transactional work



CaseworkiQ

Workforce optimization for case-based work

- Integrate with existing applications to provide a single source of work and capacity data
- o Provide complete visibility of work, use of time and performance
- Enables the deployment of capacity



WorkiQ

Desktop analytics

- Analyses user's interactions with their PC
- o Provides work and work-style insights
- Visibility of time, application usage, work outcomes and location



VOV

Best Practice Operations Management Methodology underpins all technology

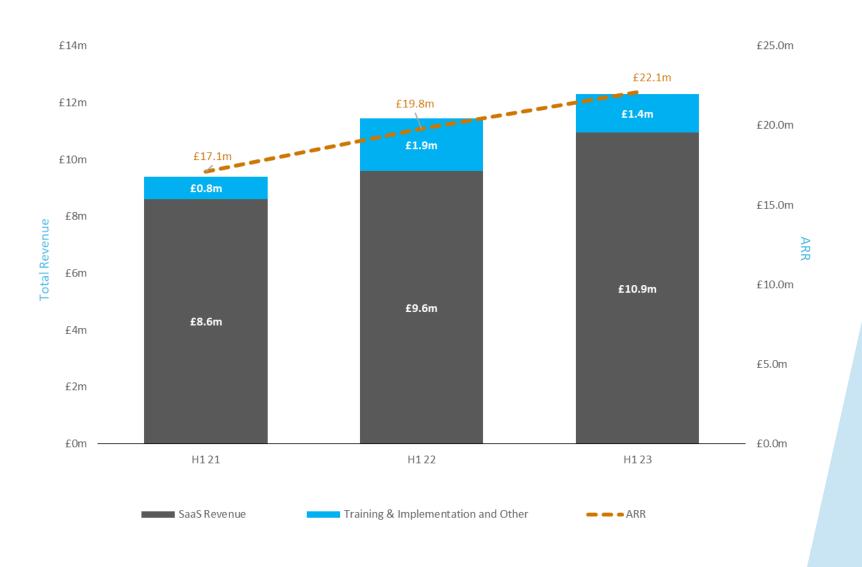


Expanding product portfolio increases addressable market within our existing customer base to £90m



- Previously £70m directly addressable, that has now increased to £90m today through product expansion
- Considerable expansion opportunities for ControliQ within existing customers remain
- CaseworkiQ within existing accounts already providing significant expansion opportunities (more users, plus higher price)
- Overall market size in existing customers and priority target list grows to >£900m (from £750m)

H1 FY23: Strong financial performance - Continued growth





Progress with strategic goals



Business growth

- Substantial expansion deals with existing customers across all territories
- Strong performance in EMEIA and APAC
- New logo wins in APAC and the US
- Expansion within 9 out of 10 top accounts



Innovation

- Successful launch and first customer for CaseworkiQ
- Extensive enhancements & increased functionality within ControliQ and WorkiQ
- Continue to deliver against our ambitious Al/Machine Learning product roadmap



Partnerships, marketing and sales

- Extended relationship with Microsoft
 - Now integrated with Teams
 - Elevated to top tier memberISV partner
- Recently hired experienced commercial account managers facilitating expansion and strong NRR performance
- Increased focus on Marketing, including appointment of CMO

ACTIVEOPS

Financial Review

Strength of SaaS model

Annual Recurring Revenue

£22.1m +12% (constant currency 7%)

Net Revenue Retention (Last 12 months) 109% (FY22: 102%)

Improved retention since March 22

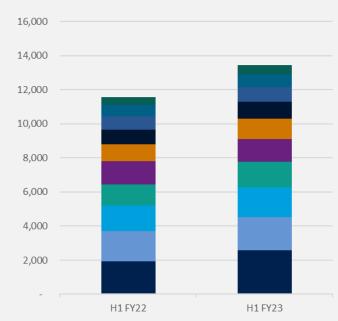
Expansion

Nine out of top ten accounts expanded

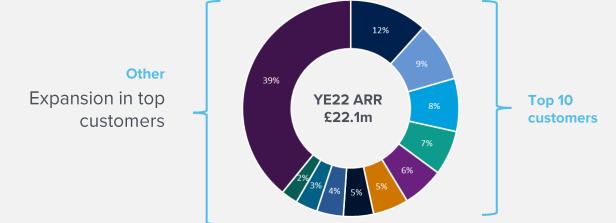
- All regions
- ControliQ and WorkiQ rollouts
- Top 40 accounts:
 - Expanded ARR by 17% overall
 - 34 expanded out of top 40 accounts

Land and Expand success





H1 FY23 SaaS ARR by customer





Robust P&L performance

YE 31 March (£M)	H1 FY22	H1 FY23
SaaS Revenue	£9.6m	£10.9m
T&I Revenue	£1.9m	£1.4m
Group Revenue	£11.5m	£12.3m
Cost of Sales	(£2.3m)	(£2.3m)
Gross Profit	£9.2m	£10.0m
Gross Margin %	80%	81%
Operating Expenses*	(£9.3m)	(£9.7m)
Forex	(£0.0m)	£0.1m
Adj EBITDA	(£0.2m)	£0.5m
EBITDA Margin %	(1%)	4%
Share Based Payments	(£0.3m)	(£0.4m)
Depreciation & Amortisation	(£0.5m)	(£0.5m)
Operating Loss	(£1.0m)	(£0.5m)
Net Interest	(£0.0m)	(£0.0m)
Profit/ (Loss) Before Tax	(£1.0m)	(£0.5m)
Taxation	(£0.0m)	(£0.1m)
Profit/ (Loss) After Tax	(£1.0m)	(£0.6m)

SaaS Revenue Growth +14% (constant currency 9%)

Training & Implementation

 Continues to be volatile – Timing of implementations

Gross Margin % +1.0pts

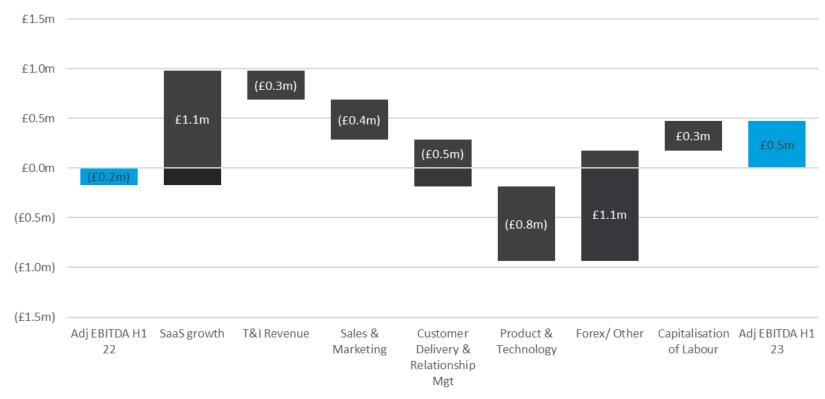
- Impact of product mix
- SaaS margin: 84% (FY22: 85%)
- T&I margin: 59% (FY22: 56%)

Opex: broadly flat following investment in FY22

- Positive exchange impact (£1.0m)
- Capitalisation of labour (£0.3m)

Positive Adjusted EBITDA

EBITDA – breakeven



Sales & Marketing

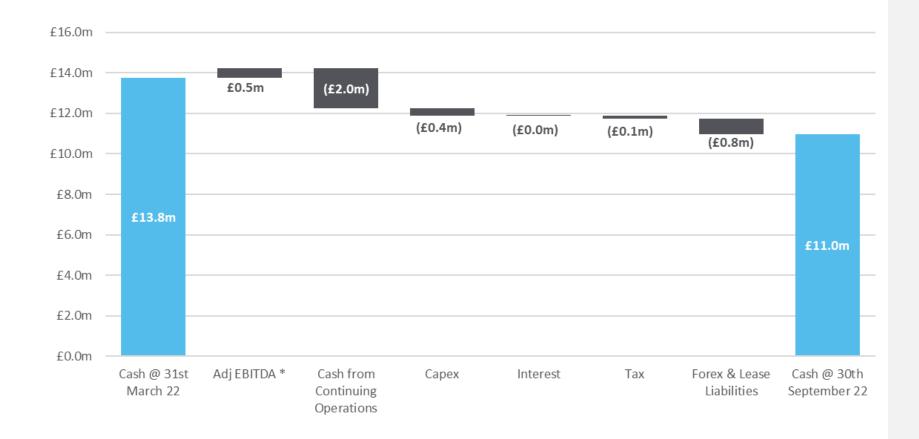
- Sales & Marketing investment from YE22 flowing into H1 FY23
- Q2 adjustment to sales focus in North America
- Travel returned to pre-pandemic levels

Research & Development

- YE22 investment flowing into H1 YE23
- R&D capitalisation of development costs of £0.3m

- ✓ On target to generate positive run rate adjusted EBITDA at the end of FY23
- Positive Forex impact due to USD, CAD & AUD cash on balance sheet

Cashflow



- Operating Cashflow (£1.5m) in line with prior year
- Seasonal billing cycle strong in H2
- Cash at 28 November £13.0m

Strategy and Opportunity

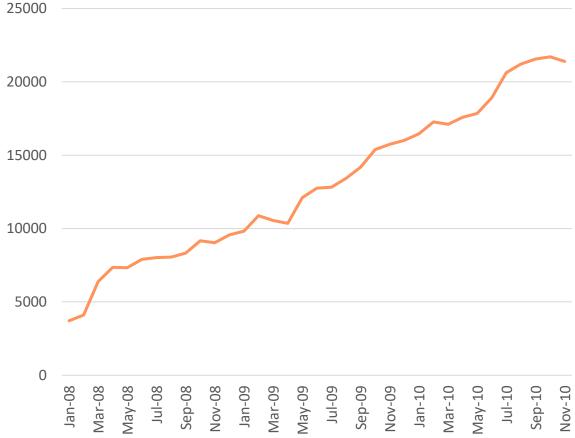
The world of work is not getting any simpler



Potential recession only increasing the pressure to do more with less

We have the tools to help our customers through a recession





Clear, compelling ROI

>15% Improvement in productivity

2,600 FTE of released capacity (for a typical back office of 20,000 staff)

- Our solutions have a demonstrable track record of delivering rapid, sustainable performance improvements
- Our software increases **agility** and **resilience**
- Deployment is quick and low risk, does not require modification of business processes or major technology change
- The last financial crisis saw us increase our customer base 6-fold
- Secured many of the customers who now populate our top 10 accounts, including the first North American customers and major APAC and EMEIA customers

We are innovating to help our customers drive more value from their data and be better prepared

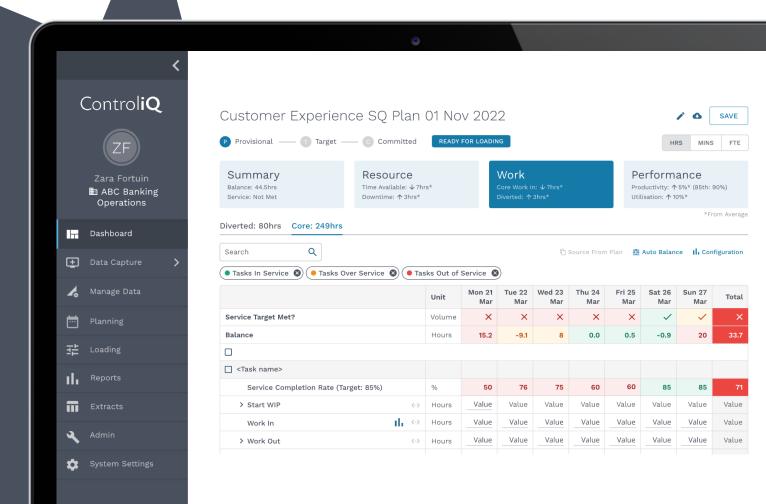


Drawing on our industry expertise and the data we have enabled our clients to collect and collate, we can now super-power their operations – a clear, competitive differentiator

Introducing: Smart planning

Launching soon / Jan 23

- Increasing the attractiveness of ControliQ
- Applicable across ControliQ customer base





Proven, powerful ROI

Based on a sample of 6517 tasks in 618 teams

54%

of tasks are planned to within 1%

80%

of tasks planned more accurately

500_{hrs}

Saving per year per team

Over £1m saving per 1,000 FTE

"Automated forecasting will free up time for our team leaders to focus on other things..."

FY23 priorities



Convert our increased immediate addressable opportunity



Launch Smart Planning and continue to develop further Al capabilities



Continued careful cost management, driving the business towards profitable EBITDA run rate

Confident outlook

H2 Trading and Outlook

- Positive start to H2
- Record T&I sale
- Significant customer win
- CaseworkiQ pipeline growing strongly
- Investment targeting expanded product offering
- On target to generate positive run-rate EBITDA at the end of the current financial year

Confident in our ability to execute our growth plans and look to the future with confidence



Market conditions presents growing opportunity



Highly applicable offering for challenging economic times



Differentiated offering and world class customer base



Clearly defined target customers gives us focus



Financially secure with a strong balance sheet and high recurring revenue

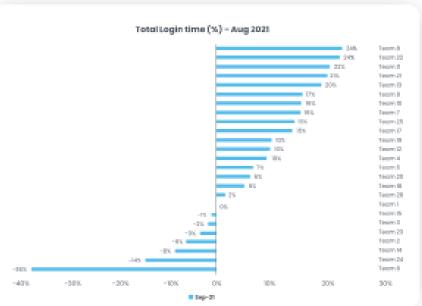


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Appendix

South African Bank case study





With ControliQ:

12% Improvement in productivity

Reduction in poorly used capacity

26% Improvement in management process discipline



Uplift in SaaS ARR



Reduced excess hours



WorkiQ identified numerous teams were working significantly beyond expected hours

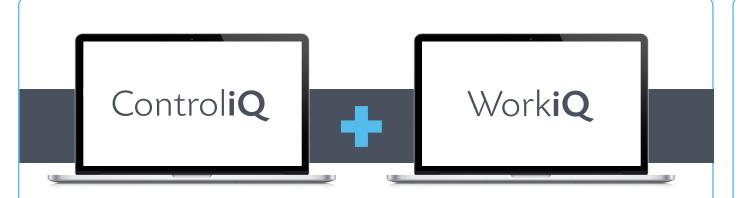
Supported colleagues with 'out of pattern' working



Balanced work where teams were showing capacity

Approximately £30m ARR upsell opportunity in existing customers

UK high street bank



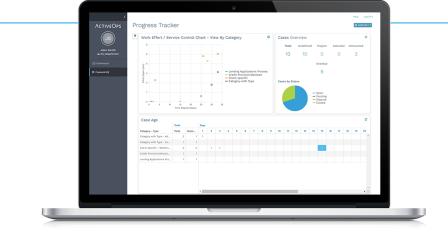
Implemented ControliQ in 2016:

12% Improvement in productivity (UK)

20% Improvement in productivity (offshore)

ARR grown each year since 2017.

Casework**iQ**



2022 first major adopter of CaseworkiQ

21% Improvement in casework productivity

£0.6m (30%) Uplift in ARR

Approximately £30m ARR upsell opportunity in existing customers

66

66

We feel it gives us a stickier workforce that will stay with us more...because they'll be more motivated and engaged. And once we get that stability, then we'll be in a much better position to be able to rotate people around more than we can do today. So that's the real firm part of our strategy.

London & Melbourne

For me the most impactful thing about the conference were the customer stories...it really brings home the value of your platform, how their using it, the difference it is making in people's lives and in particular how it helped these organizations quickly manage through that transition through Covid and very quickly being able to adjust to hybrid work, remote work and those kind of environments.

66)

66

Committed to ESG

Environmental (Planet)





Travel and data centres are the two largest contributors to our OCO2 emissions. Our data centre provider, Microsoft Azure, is carbon neutral

Moved the company's travel management system, allowing us to accurately measure the environmental impact of the Group's travel patterns

In FY22 and FY23 the Group will use data to establish a baseline for the Group's consumption of CO², this is the first step to reducing its CO² emissions

Our purpose is to simplify running operations

Simplifying how organisations' control operational performance has a transformative impact on organisational success, the wellbeing of employees and the outcomes for customers

Social (Community & People)



 The diversity of our people underpins the results we achieve, our relevance across regions and cultures and drives innovation and long-term sustainability

 We support regional charitable activities and allow our staff the time to invest in their own charitable activities

- We offer training courses to our staff members, providing our team with the tools to grow and succeed
- Employee "Change Group" ensures diverse perspectives are

considered on changes to policies and practices

Annual employee engagement survey seeking employee views on diversity and inclusivity

- Employee culture survey delivered to check-in on company culture follow significant changes in Ways of Working post pandemic
- Apprentice scheme created in SA within national initiative aimed at addressing youth unemployment crisis

Governance \triangle



- In alignment with the Chartered Management Institute Code
 of Conduct, we aim to adopt the highest standards of ethics
 and conduct
- Majority of Independent directors on board
- Formal subcommittees for Audit and RemCo

The Board is committed to maintaining high standards of corporate governance and considers that a strong corporate governance foundation is essential in delivering shareholder value. The Company has adopted the QCA Code

Our products: WorkiQ

A fair method of measurement

- 1. Wellbeing
- 2. Time and application usage
- 3. Work outcomes
- 4. Location

Example use case: North American
Bank identifies unsustainable
employee working patterns and uses
data to re-balance role definitions

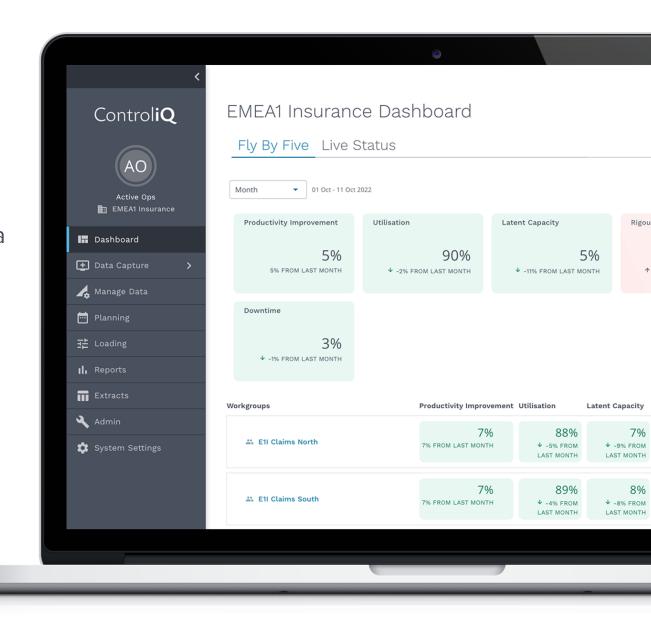


Our products: ControliQ

Complete view of enterprise performance

- 1. Act with confidence using real time operations data
- Identify opportunities and risks with fast, accurate planning
- 3. Improve collaboration across your organisation
- 4. Better performance

Example use case: Major insurer increases productivity by 19%, avoiding all expected hiring and removing overtime despite much increased volumes

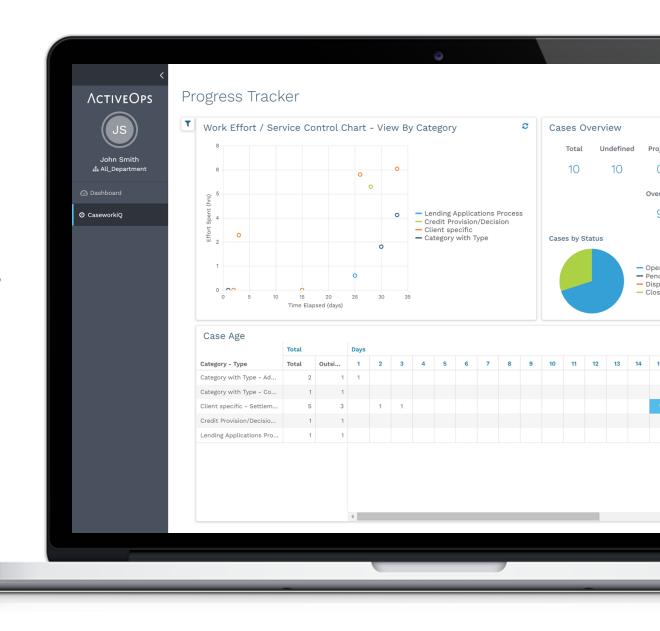


Our products: CaseworkiQ

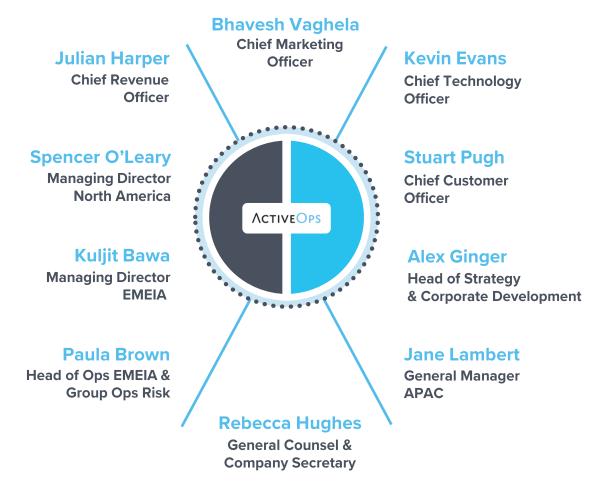
The smart way to manage case work and teams

- 1. Complements existing case management systems
- 2. Visibility across all cases, SLAs and progress
- **3. Predictability** of resources required
- 4. Control over SLAs adherence and risk

Example use case: Financial crime function of UK Bank **doubles work output** from existing resources to tackle backlogs of regulated transactions



Strong leadership team



Board of Directors

Blend of technical expertise, critical specialist skills and client experience to guide ActiveOps



Richard Jeffery CEO & Founder

- Over 25 years' experience in enterprise software and specialist management consultancy
- Co-founded the Group in 2005 alongside Neil Bentley having spent the previous ten years productising and implementing the AOM methodology



Paddy Deller
Chief Financial Officer

- Over 15 years' experience in senior finance roles across the technology sector
- Joined the Group in September 2015. Previously FO of various international divisions over a period of 12 years at Cable & Wireless
- Previous experience includes Chief Financial Officer at Decision Technologies Ltd



Sean FinnanNon-Executive Chairman

- Held a range of senior roles at IBM, HP and EDS and was also president of techUK (formerly Intellect)
- Experienced ActiveOps implementation at EDS and 'jumped at the opportunity' to get involved in 2014
- Chairman of Avvio since January 2019



Hilary Wright
Non-Executive Director

- Non-Executive Director for Midwich Group plc since 2018
- Group HR Director of Domino Printing Sciences plc from 2016 to 2019
- Executive Vice President of HR and business services at AVEVA Group Plc from 2006 to 2015



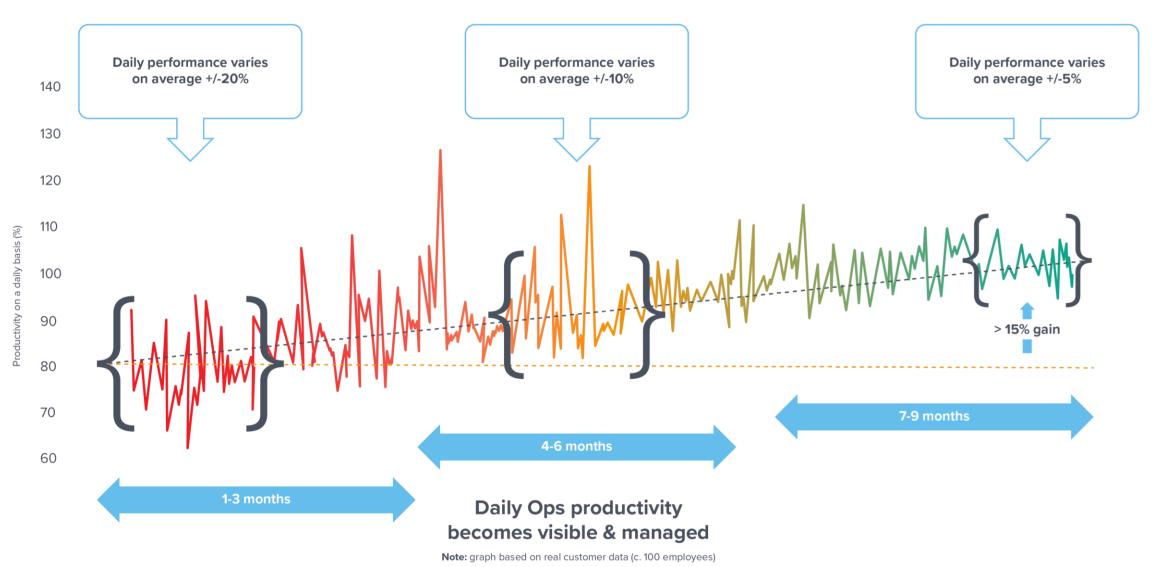
Mike McLaren
Non-Executive Director

- Finance Director at FDM plc since April 2011
- Group Finance Director for Timeweave plc from 1990 to 2011



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Reduced volatility and eliminating silos delivers capacity and control



Strong balance sheet

(M3)	Mar-22	Sep-22
Non-Current Assets	£6.5m	£6.8m
Trade and Other Receivables	£3.7m	£3.9m
Cash and Cash Equivalents	£13.8m	£11.0m
Corporation Tax Recoverable	(£0.0m)	(£0.0m)
Total Current Assets	£17.5m	£14.9m
Total Assets	£24.0m	£21.7m
Trade and Other Payables	(£2.1m)	(£0.8m)
Accruals and Deferred Income	(£11.6m)	(£10.9m)
Lease Liability - Current	(£0.1m)	(£0.1m)
Current Liabilities	(£13.8m)	(£11.8m)
Lease Liability - Non-Current	(£0.5m)	(£0.4m)
Provisions - Non-Current	(£0.1m)	(£0.1m)
Deferred Tax	(£1.0m)	(£1.0m)
Non Current Liabilities	(£1.6m)	(£1.6m)
Total Liabilities	(£15.5m)	(£13.4m)
Net Assets	£8.5m	£8.3m
Total Equity	£8.5m	£8.3m

- Operating Cashflow (£1.5m) in line with prior year
- Seasonal billing cycle strong in H2
- Cash at 28th November £13.0m
- Trade & Other payables reflects timing of billing cycle