Intelligent Growth for Operations

ActiveOps®

Annual Report and Accounts 2025

Introduction

ActiveOps is a global Software as a Service provider helping large enterprises achieve more with their service operations.

Our Purpose
To lead a revolution in how organisations use technology and data to run operations.

Our Vision
We see a future where trusted, data-driven, decision-led operations are at the heart of business success and employee wellbeing.

Our Mission
To lead a revolution in how organisations use technology and data to run operations.

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Our Performance

Read about our year of continued growth, increased profitability and capability development from Executive Chair Richard Jeffery.

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Our Performance on page 09

Decision Intelligence

Explore how Decision Intelligence enables out customers to deliver more from their service operations.

See more on
Decision Intelligence on page 05

Our Market Opportunity

Read about or significant market opportunity and competitive differentiation.

See more
Our Market Opportunity on page 12

Strategic Report

Using our Complete Reporting Suite

Throughout this report you can find links to our complementary suite of reporting by following these icons:

activeops.com
other ActiveOps publications
within another section of this report

Governance

Financial Statements

Supplementary Information

Highlights

Financial Highlights*

- Strong ARR growth of 13% (15% constant currency) against prior year underpinning total revenue growth of 14% (15% constant currency)
- T&I revenues have increased to £3.7m (2024: £3.0m) returning to more normalised levels, predominantly driven by increased new customer acquisitions during the year
- Strong revenue growth across all geographies with particular momentum in North America, up 22% to £7.7m (2024: £6.4m), driven by customer expansion and new customer acquisitions, with the region securing five new customers during the year
- The targeted investment in the Group's sales capability and leadership functions meant Adjusted EBITDA rose by 4% to £2.5m (2024: £2.4m)
- Profit before tax increased 30% to £1.3m (2024: £1.0m)
- Financial model of in advance billing drove healthy operating cash conversion4 of 200% (2024: 175%)
- Debt free robust strong balance sheet including £20.6m cash and cash investments at the period end (2024: £17.6m)

Operational Highlights

- Expansion across existing customers resulted in a healthy Net Revenue Retention (NRR) of 106% (2024: 107%), 108% on a constant currency basis
- 85% of customers increased or maintained ARR, and 34% increased ARR by 20% or more
- Nine new customers secured during the year (2024: three), each with significant expansion potential
- Strong momentum behind ControliQ Series 3, with 27% of customers now using it, reflecting growing demand for its AI-driven insights and advanced capacity planning capabilities
- ControliQ Series 4 was launched in January 2025, incorporating further AI and Machine Learning features providing a platform for further expansion
- Momentum in CaseWorkiQ sales continues to build, with total CaseWorkiQ ARR growth of 38%
- Investment made in the expansion of the sales capability and Senior Leadership Team has brought additional, valuable experience and will provide increased focus on the sales execution of ActiveOps growth strategy

Outlook

- Earning enhancing acquisition of Enlighten Group Pty Ltd ('Enlighten'), bringing an expanded offering, new enterprise customers and significantly enlarging ActiveOps' presence in North America and APAC with the addition of a number of high quality enterprise customers
- Trading in the first few months of FY26 has been in line with the Board's expectations, including sales of ControliQ to three new customers and expansion within existing customers
- Exciting product roadmap, including ControliQ Series 5, incorporating further AI and Machine Learning features

Annual recurring revenue ('ARR')
£28.4m
2024: £25.1m +13%

Adjusted EBITDA
£2.5m
2024: £2.4m +3%

Software & subscription revenue
£26.8m
2024: £23.8m +13%

Profit/(loss) before tax
£1.3m
2024: £1.0m +30%

Training & implementation ('T&I') revenue
£3.7m
2024: £3.0m +23%

Earnings per share
1.55p
2024: 1.18p

Gross margin
84%
2024: 84% +0ppts

Cash and cash investments
£20.6m
2024: £17.6m +17%

See more on our
Key performance highlights on page 17

* For reconciliations of the above alternative performance measures to GAAP measures refer to the Key Performance Indicators and Alternative Performance Measures on page 20.

About Us

Who We Are

ActiveOps is a Software as a Service business, dedicated to helping organisations create MORE value from their service operations.

The service operations within banks, insurance, healthcare administration and many other businesses are constantly under pressure to reduce costs, increase efficiency, enhance customer and employee experience, all whilst continually evolving their operating models as a result of digital transformation. This is easier said than done. Most of these businesses have invested in many technologies and process changes to help drive efficiency, but still find themselves struggling to meet SLAs and operational targets and achieve the target outcomes of transformation projects.

That's where we come in. Our Decision Intelligence software solutions are specifically designed to support leaders with the vast number of decisions they make daily in the name of running their operations. Our customers make better decisions and consume less time and effort making them. The outcomes are:

- significantly improved turnaround times
- double digit improvements in productivity
- material reductions in backlog
- more secure delivery of transformational change

Mission, Vision and Purpose

Service Operations play a critical role in delivering outcomes to customers, but are rarely seen as a strength or differentiator of the organisation's proposition. Despite widespread investment in technology and data architectures, many Service Operations lack both the data and decision making tools required by the leaders tasked with running and optimising operations. We've embarked on a journey to change this and truly make operations the strength in what businesses do.

About Us continued

Where We Are

We employ 196 people based in seven offices, covering five different continents. Our 74 enterprise customers have more than 100,000 users of our software located in 40+ countries.

Enterprise customers
74

Employees (March 2025)
196
global offices on five continents

Users in more than
40
countries

Nationalities
>25
represented in the ActiveOps team

Individual software users
>130,000

Implementations
30
delivered during FY25

Customer employee capacity
>172m
hours managed each year

About Us continued

What We Do

ActiveOps provides AI-powered Decision Intelligence software which ensures operations leaders make better decisions faster and more efficiently. Our Software as a Service solutions identify unutilised capacity and make it available to deliver more work, improve customer experience, complete projects, and reduce backlogs and risk.

Service Operations are the heart of business success

Service Operations are crucial to the success of banks, insurance companies, healthcare administrators and business processing services organisations served by ActiveOps. The performance of operations defines a customer's experience of a business. They turn requests into fulfilled commitments, orders, new accounts and sales while reducing risk. Operations represent a significant proportion of the organisation's cost base, so high performing operations truly are crucial to overall business success.

The crucial science of running and optimising Service Operations

In today's digital-first self-service enabled world, people are still the most crucial parts of a customer journey. Leaders running service operations are charged with meeting service levels and maintaining customer experience, whilst constantly increasing efficiency and absorbing change. Success means making the very best use of people's time and capacity. Running service operations means ensuring the best people and skills are in the right place at the right time, that work is prioritised correctly, performance and quality are maintained and that people are motivated and engaged. Without this, even the most efficient processes and technology will deliver a poor customer outcome. Modern service operations blend human and digital workers and are at the forefront of digital transformation. The ability to evolve processes, skills and operating models without interruption to customer outcomes is crucial.

Decision Intelligence for Service Operations

Every day, operations leaders make thousands of decisions, both strategic and tactical. It is common to face significant challenges in using data to support these decisions, meaning many are made based upon intuition rather than fact, or in isolation of the bigger picture. ActiveOps' Decision Intelligence solutions capture and enrich your operations data to power AI apps which enable leaders to make better decisions and to do so faster. Sharpening decisions has a massive impact and gives your leaders the time to truly drive business outcomes. Customers typically unlock 20% of their operations capacity and use this time to deliver more work, improve customer experience, reduce backlogs, risk and cost, and improve their execution of process and organisational change.

> “Decision making practices are also undergoing a fundamental transformation. The integration of AI into decision flows is reshaping how organisations approach strategy and operations. Insights are becoming more immediate, dynamic and actionable, as AI-driven systems begin to augment and automate key decision points. The evolution marks a shift from reliance on status dashboards to more interactive, narrative driven insights tailored to decision makers needs. The ability to translate complex data into intuitive, real-time guidance will become a defining capability for analytics in the years ahead.”[1]

Average capacity gain

20%

In 1st year

1 Gartner®, Predicts 2025: AI-Powered Analytics will revolutionise decision making, Peter Krensky, 26 February 2025 GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the US and internationally and is used herein with permission. All rights reserved. The Gartner content described herein (the ‘Gartner Content') represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. (‘Gartner'), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Annual Report), and the opinions expressed in the Gartner Content are subject to change without notice.

About Us continued

Examples of Decision Intelligence for Service Operations

Read more at: **activeops.com/more-stories**

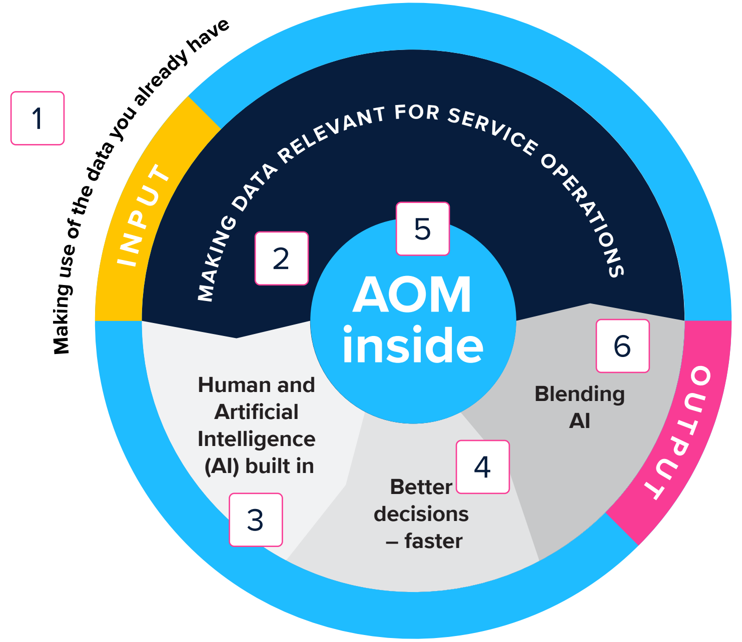
Challenge	Solution	Typical Benefit
Matching capacity to workload across thousands of different tasks	AI-powered Smart-Planning predicts incoming work and optimises allocation of skills and capacity across functions	20% increase in productivity and an increased ability to deliver service levels
Creating and maintaining the required skills within the operations workforce in the face of fluctuating workloads and rapidly evolving processes and technology	Smart-Skills capability utilises AI to automatically create and maintain a skills catalogue	Reduces risk of skills shortage or mismatch, and overhead of maintaining skills catalogues
Lack of management visibility leads to complex cases breaching service level agreements (SLA's) or consuming excessive resource	Case progress and resource consumption data drives predictive case alerts providing early warning of problem cases	Reduces risk of missed SLA's and associated regulatory penalties
Identifying the best processes and tasks to optimise or automate	Dynamic, validated catalogue of activities, effort, workload and performance across the enterprise	Transformation efforts focused where they can be most effective, with simple quantification and tracking of transformation benefits
Realising the benefits of investment in automation and generative AI	AI-powered forecasting and planning continuously balances work and capacity, diverting time freed up by automation and generative AI to new workloads	More automation and AI benefits cases achieved

About Us continued

How We Do It

Decision Intelligence for service operations. The power to make the right decisions – faster.

The ActiveOps product set has been developed over a 20-year period, harnessing the learnings from successful deployment to thousands of teams across the broadest range of operational environments. We have more than 15 years of operational data at our disposal, informing the development of our Decision Intelligence tools and train our AI algorithms. Our software is built to orchestrate our proprietary operations management methodology, ‘AOM’, the product of our expertise and experience. AOM is embedded in our technology, guiding the decisions of leaders and ensuring a common language and consistent approach throughout your operations.



1

ActiveOps takes data from all relevant sources from within organisations. This low-risk approach means we use what’s available, both data and platforms.

2

Converting everything into a single view of work and time, our data model is built specifically for operations. This makes the data usable and comparable. It speeds up the ability to make informed decisions and gives everyone consistent insight.

3

We have 15+ years of service operations data to hand. This head start for our AI capability means we can show value faster. Combined with a heritage in system thinking for service operations and our AOM methodology – our baseline of intelligence is second to none.

4

Our predictive and prescriptive intelligence gives users access to data and insights in the form of Decision Intelligence at every moment of their journey. Making the right decisions consistently at the right time drives customer and employee satisfaction.

5

Proven methodology giving purpose to the data – embeds a cultural change that transforms managers into data-driven operations leaders that actively manage the operation.

6

Blending AI and human intelligence via specific AI-apps trained using ActiveOps’ unique 20+ years experience.

Overview of ActiveOps Product Offerings

<table>
<tr><th></th><th>ControliQ</th><th>CaseWorkiQ</th><th>WorkiQ</th></tr>
<tr><td>What type of operations is it applicable to?</td><td>Employees performing transactional processing work</td><td>Employees performing transactional case management work</td><td>All employees who work at a PC</td></tr>
<tr><td rowspan="2">What does it do?</td><td>• Automates skills catalogue creation and maintenance
• Orchestrates key operations review meetings</td><td>• Tracks case progress against service commitments
• Provides early warning of cases likely to breach SLA or consume excessive resource
• Visualises the business process to support optimisation</td><td rowspan="2">• Automatically gathers data by analysing PC desktop activity
• Captures applications/screens used, time spent by activity and volume of key tasks completed
• Provides insight to support performance management, process improvement and skills development</td></tr>
<tr><td colspan="2">• Captures details of work performed across all software applications
• Consolidates attendance, use of time and details of tasks completed in a single repository
• Forecasts future workloads and plans the optimal deployment of resources and skills
• Provides reports and dashboards to support performance management, process improvement and skills development
• Provides real time insight to managers, leading to more timely decisions, optimising performance, service delivery and employee experience</td></tr>
<tr><td>Key benefits</td><td colspan="2">• 20% or greater release in capacity
• Increased operational resilience and agility
• Improved employee experience
• Enables digital transformation, automation and other transformation initiatives</td><td>• 10% or more increase in time focused on the most important work
• Visibility of working time and activity to enable hybrid and flexible working models</td></tr>
</table>

What more looks like...

Our customers know that finding and releasing their hidden capacity can reduce overtime, reduce temporary hires, balance their team's workloads, meet SLAs, manage employee wellbeing and scale for peak times. They can do all of this in real-time with Decision Intelligence. The results are phenomenal.

mBank Read more on page 09

NATIONAL BANK Read more on page 14

Executive Chair's Statement

Richard Jeffery,
Executive Chair

A significant year of growth with momentum building."

Richard Jeffery,
Executive Chair

The close of FY25 marked our fourth year as a listed business. In that time we have seen unprecedented macroeconomic and geopolitical disruption and yet, despite this, ActiveOps has continued to meet its targets and deliver on its growth ambitions. It is for these reasons I am incredibly proud of our team, the business we have become and all that we have achieved in this time.

FY25 was a significant year for the Group, as we delivered our strongest performance since listing as a public company, achieving double digit revenue and ARR growth, alongside increased cash generation.

We have a significant international presence, providing resilience to fluctuations in global macroeconomic performance and access to a large pool of blue-chip prospective customers. We achieved growth across all our geographies in FY25, with ARR increasing by 25%, 23% and 9% in APAC, North America and EMEIA respectively, on a constant currency basis.

With nine new customers won in the year, up from three in FY24, and good expansion with our existing customers, the momentum we are seeing across the business is clear. The world isn't getting any simpler. As the environment in which large, global organisations operate becomes increasingly complex, their need to respond with agility, while ensuring consistency of service, increases. The appreciation that technology like ours can help our customers boost performance, find capacity and increase productivity is growing, creating demand for our offerings.

With an increasingly innovative set of products, clear position in the market and experienced sales team, we have built a platform from which we can seize on this clear market opportunity.

Financial performance and progress

As a SaaS business, our operating model is highly cash generative and the recurring nature of our high margin revenues mean we have good forwards visibility.

The Group has seen improvement across all its key financial performance indicators. Group revenue is up 14% (15% on a constant currency ('CC') basis) to £30.5m (FY24: £26.8m) to £30.5m (FY24: £26.8m). This reflects both the success seen in the acquisition of new customers, and good expansion across our existing accounts. SaaS revenues increased 13% (14% on a CC basis), to £26.8m, up from £23.8m in FY24.

We saw a return to more typical levels of T&I revenue, reflecting the strong new business performance, increasing by 23% to £3.7m (FY24: £3.0m).

Case study

mBank

mBank has always prioritised operational efficiency, work quality, and employee development. However, after years of successful optimisation, achieving the same level of results became increasingly challenging. The teams and leadership lacked the visibility they needed to drive better results and support growth, especially in a hybrid environment. mBank evaluated several solutions before deciding the ActiveOps solution and support was the best fit.

Using ActiveOps Decision Intelligence, mBank gained real-time data and granular insights needed to make faster, better decisions.

The results are impressive and mBank boosted operational efficiency, reduced overtime, and achieved cost savings through insourcing.

"ActiveOps enabled us to create a constantly improving organisation that keeps pace with the business but at the same time is coherent, unified, and managed in the same way across the board."

Krzysztof Dąbrowski
Chief Operating Officer, mBank

See more on our **More Stories here https://activeops.com/more-stories/mbank/**

Executive Chair's Statement continued

At a Group level, ARR grew by 13% (15% on a CC basis), to £28.4m (FY24: £25.1m), supported by a healthy NRR performance of 106%. We saw overall revenue growth in all regions, with strong performances in Africa, Australia and Canada on both Annual Recurring Revenue ('ARR') and Net Revenue Retention ('NRR') terms.

The stickiness of our platform and the benefits we quickly bring to our customers underpin the ongoing strength of our NRR performance.

The strength of our top line performance means that adjusted EBITDA for the year was £2.5m (FY24: £2.4m) and PBT for the year was £1.3m, following our increased investment in the Group's sales capability, as planned. The Group remains well capitalised and levels of cash generation remain high, with cash and cash investments at year end of £20.6m (FY24: £17.6m) supporting our plans for future growth.

Supportive market backdrop and increasing awareness drives demand

The market in which we operate continues to evolve. Business leaders are facing a multitude of increasingly complex challenges every day. In recent months alone we have seen examples from around the world of the types of issues that can have material impacts on a business's ability to serve its customers and operate efficiently. Whether it be a cyberattack, geopolitical and trade disruption or nationwide power outages, the range of issues that companies could face are increasingly diverse and equally threatening.

Organisations not only need to prepare for these events, but also better manage people and capacity to ensure effective management and compliant service delivery. Across our target markets potential customers have visibility of the increasing complexities of running operations teams and as such, they are becoming much more sensitive to the need for control and insight over their resources, and the risk to their businesses of getting this wrong.

The need for our Decision Intelligence software is therefore increasing. We are seeing growth in the value service operations leaders place in using technology to visualise capacity in real-time and quickly and accurately forecast where human capital resources are needed most.

Another positive we are seeing in the market stems from the growing awareness across executive teams of the power of Applied AI and ML as well as an understanding of the value of clear, aggregated data to power AI across a business. This trend in increasing awareness of the power and benefits AI brings outside of specialist IT procurement teams means we are meeting potential customers who are more attuned to the benefits and value our technologies can bring.

Close customer relationships ensure we deliver innovative products that are needed most

FY25 was a busy year for our product teams. When bringing new products to market, we are focused on innovation and the delivery of functional technology. The emerging power of the AI and ML technologies embedded within our suite of Decision Intelligence products is creating the mechanisms to resolve some of the most complex issues service operations teams face on a day-to-day basis.

ActiveOps is a powerful example of how technology can be leveraged in a functional way to easily improve performance when applied to a specific problem. By embedding these technologies into our tools, we make them available to our customers who, in turn, can do more with less and achieve improved results themselves. Better insights, faster decisions and ability to plan ahead means they are better equipped than ever to deal with the issues they might face.

One of the most significant developments this year is the speed at which we have been able to bring new technologies to the market. This is testament to both the quality of our product team and our experience in the sector. We see this as a major success for the year ensuring we continue to grow market share and build traction in our target markets.

Innovation and enhancement of our products remains a cornerstone of our growth strategy. With close customer relationships and over 15 years of experience in resolving problems faced by large service operations teams, we are well equipped to continue to bring the products our customers need most.

A key focus is on ensuring the ease of cross and upselling between our products, to support our land and expand sales strategy.

ControliQ

Q4 of FY25 saw the launch of ControliQ Series 4. This follows the launch of ControliQ Series 3 at the end of 2023. With these two releases our customers can harness the power of the latest AI tools for the back-office, increasing automation and releasing capacity, all with zero technical effort.

Initial uptake of ControliQ Series 4 has been encouraging, with six customers using Series 4 by the year end. Of this six, three were upsells to existing customers while three were new customer wins.

We continue to seek new ways to drive further growth through innovation. With this in mind, we are now turning our attention to ControliQ Series 5 and have started to invest in the discovery phase of the development process.

CaseWorkiQ

CaseWorkiQ continues to build strongly, with ARR growth of 38%. Pleasingly we have seen a good level of expansion within existing customers which helped to deliver NRR for CaseWorkiQ of 131%, underscoring the value our customers are able to derive from the product.

WorkiQ

Following the completion of the Cloud delivered version of WorkiQ, momentum has started to build as improved rollout speeds across new customers, decreased cost of ownership and a more conducive platform for integration with our other products has led to improved customer acquisition and a healthy pipeline of interest.

WorkiQ ARR grew by 11% in the year, supported by good uptake in the US and the launch of a fully cloud version of the software, WorkiQ Cloud, with the first customers secured. The cloud version of the software provides for easier implementation and considerable scalability, increasing the attractiveness of the offering to new customers and facility customer expansion. Post period-end a significant North-American banking customer signed a contract to migrate from the OnPrem platform to the Cloud.

Annual recurring revenue

+13%

Software & subscription revenue

+13%

Executive Chair's Statement continued

Growth of our customer base: land & expand

With a total addressable market of c. £900m within our top 250 target accounts at the period end, of which £98m relates to the cross and upsell of our solutions to our existing customers, we have a large opportunity for further growth within our target sectors and geographies. We remain tightly focused on a well-defined set of industries and geographies, but with large-scale service operations present across many industries and sectors the potential for further expansion is large.

Enterprise sales cycles remain dynamic and while we have seen some shortening of sales cycles in select cases, we believe it prudent to presume that enterprise spending will continue to be impacted to some extent by the wider macroeconomic uncertainty, as it was in FY25.

In the US we saw growth supported by new logo successes and the cross sell of ControliQ into an existing US health provider customer. This was our first significant cross sell of ControliQ into a legacy WorkiQ customer, which provides an opportunity for further expansion.

Market position clearer than ever, leaving us primed for growth following investment in our sales team

We are closer than ever to our customers and target market. Our understanding of the issues service operations leaders face on a day to day is unparalleled. Relationships are at the heart of our business – whether it be relationships with customers, employees or external stakeholders.

Our marketing team has been instrumental in leveraging these relationships to drive customer awareness, clarify our messaging and stake out a clear position in the market, under the label of Decision Intelligence for service operations.

Attendance at Capacity 24 was up 90% versus the prior year. These events are a great medium through which we can meet with existing and potential customers, demonstrate customer successes and hear what issues are the most pressing for our customers.

A fundamental takeaway for me is always the quality of the relationships we enjoy with our customers. People believe in what we do and the growth and success of this event over the years means that we have built a sense of community, where our customers can talk to each other and compare experiences.

In the year we were delighted to start working with Great Britain's men's and women's Rugby Sevens, as their Official Analytics partner. This has put the ActiveOps brand front and centre at some major sporting events.

Crucially, we believe the nine new logos we secured this year largely came as a result of the progress we made following the investments in product and marketing.

Having laid solid foundations following these investments, in the year we completed the onboarding of six new sales hires, increasing both the capacity and experience within our sales team. These hires were H2 weighted so still in the early stages, but initial results are encouraging.

With an experienced sales team fully up to speed, we are confident in our ability to continue to drive growth through new customer acquisition, to support our growth through expansion.

Diversity and ESG

The Board continues to work diligently to ensure our high standards are maintained and practiced in line with the sound governance structures we have in place.

While not related to our own governance, something I am very proud of is the positive impact our technology has on the lives of the staff members working across our customer base. With better visibility on capacity, skill set and experience, our technology can help senior operations leaders protect their staff from overworking, ensure they get proper training and see which of their team are well placed for promotion and advancement. We can make a really positive impact on the lives of operations workers which is hugely rewarding for us as a company.

We maintain a structured approach to advancing our ESG agenda, aligning our initiatives with the GRI framework and carefully chosen environmental, social, economic, and governance standards. Over the past year, we have placed greater emphasis on training and education across the organisation to ensure our teams are equipped for their roles and supported in their development alongside the business.

Our long-standing Chair, Sean Finnan, stepped down from his role in September 2024 as planned, and I would once again like to thank him for the valuable guidance he provided, both to me and the wider business, over the nine years' he spent with us. Sean's impact on the business cannot be overstated and we remain very grateful for the many valuable contributions he made over the years.

Following Sean's departure, we were delighted to welcome Bruce Lee to the Board as an Independent Non-Executive Director. Bruce has been a strong addition to the team and brings with him a wealth of experience as we continue to grow.

Not only has our partnership with GB Rugby 7s helped raise brand awareness with a large audience, but it has also seen us support and be involved in some extraordinary charitable causes around the world, donating £34k across seven charities improving inclusion and access to sport.

Focus for the year ahead

Our focus now is on building on the momentum we have seen this year. We have worked incredibly hard to get to this point, where our product, marketing and sales functions are all primed for an accelerated phase of growth.

Further product development and the planned ongoing investment in our sales team in FY26 will ensure we continue to build on what was achieved this year.

Key to our ability to scale will be on exploring how we can work with partners. Partner sales represent an exciting growth vertical for us and would create further opportunities for the Group. Our technology is rapid to implement and requires low technical input to launch. These are major assets and should complement our ambition to grow through both direct and partner sales. We have announced one such partnership so far, in April 2025 with Rulesware, a premier provider of Pega-based intelligent automation services, and while still in the early phases, we look forward to being able to update shareholders on this addition to our strategy in due course.

M&A has always been a part of our capital allocation policy. While in recent years we have been focused on using cash to invest in our own operations and drive organic growth, the Board recognises the value M&A could offer the Group and continues to evaluate opportunities.
In this vein, we were delighted to announce the acquisition of Enlighten post-period end. The quality of its customer base, offering and strength in both the North America and the Asia Pacific markets makes it a strong addition to our business, expanding our capabilities into organisational transformation, bringing major new enterprise customers into the Group, and deepening our competitive moat. The successful integration of Brown within our business, alongside the continued execution of our organic growth strategy, will be an important area of focus in the year ahead.

Outlook

As we look ahead to the current financial year, I am pleased with the strong start we have made. Trading in the new year has begun encouragingly, including sales of ControliQ to three new customers and multiple expansion sales with existing customers, underscoring our confidence for FY26.

Richard Jeffery
Executive Chair

Market Overview

A Large Market with Supportive Marketing Forces

The market for the Group's solutions is global and large. We focus on a well defined set of industries and geographies, but with large-scale service operations present in all industry sectors, the potential is huge. Market forces driving interest in our capabilities include: greater adoption of generative and agentic AI, increased regulation, a challenging economic climate, and continued uncertainty relating to hybrid working.

Decision Intelligence for Service Operations – a large and global market

The Decision Intelligence market was estimated to grow to greater than $36bn in 2030[1]. ActiveOps focuses on a specific subset of this market, serving the operations in banking, insurance, business processing services and healthcare administration. These organisations have very large populations of service operations and the Group has an outstanding track record of delivery in these industries. These industries, in our current geographies, represent a market opportunity in excess of £1.4bn per year, including more than £98m of further opportunity within our existing customers. Industries such as utilities and government also offer significant potential in the long term.

Supportive market forces

ActiveOps benefits from numerous supportive market forces. Sustained focus on digital transformation, rapid adoption of generative and agentic AI, greater regulatory pressure, the necessity to offer high quality customer experiences, economic pressure and ongoing uncertainty over hybrid ways of working, all serve to create interest in Decision Intelligence and demand for our offerings.

1 Source: Grand View Research. Decision Intelligence Market Size and Share Report, 2030.

Market Force	Relevance to ActiveOps
Adoption of AI and the ongoing drive for digital transformation	Our solutions harness automation to improve customer experience, and increase efficiency and capacity, using a range of technologies including increased adoption of generative and agentic AI.
Increased regulatory pressure to run resilient operations **Outstanding customer experience, an imperative rather than luxury**	Our solutions create agile, data-driven operations which are better able to respond to changing circumstances and meet customer expectations. Customers can accurately forecast the resources and skills needed to meet future demand and dynamically orchestrate their capacity to ensure the right skills are available at the right time, across thousands of distinct processes.
Challenging economic conditions	Our solutions reliably improve performance and release capacity, allowing organisations to deliver more with their existing workforce, or save cost. Customers are also more able to capitalise on the benefits of their automation and process improvement programmes.
Continued uncertainty relating to hybrid ways of working	Our solutions provide the data needed to understand, design and improve ways of working. Customers have detailed, timely insight into workload, time and performance regardless of work location. Decisions relating to how and where people work are made based on facts and evidence.

Market Overview continued

ActiveOps is a Market Leader

With a proven track record of delivering for our customers globally, ActiveOps products have been built to meet the specific challenges of managing service operations.

Direct competition comes from Decision Intelligence platform providers or traditional workforce management optimisation software. In both cases, these less specialised products are not as effective at delivering performance improvement and enabling customer's desired outcomes.

Employee Productivity Monitoring software is another competing technology, but typically supports only a small subset of the decisions faced by operations leaders.

Competition also comes from in-house developed solutions which cannot offer equivalent functionality to ActiveOps and frequently lack the scalability, robustness and extendibility of our enterprise grade solutions.

ActiveOps continues to invest in bringing new products and features to market and delivering AI enabled enhancements which expand the range of decisions supported, the effectiveness of the decisions and the speed to reach a decision. These innovations serve to both increase the potential user base for our products and further differentiate us from our competition.

<table>
<tr><th></th><th colspan="5">Sources of competition</th></tr>
<tr><th></th><th>Multi-purpose Decision Intelligence Software</th><th>Workforce Management/ Optimisation Software</th><th>Employee Productivity Monitoring Software</th><th>In-House Developed Solutions</th><th>Substitution</th></tr>
<tr><td rowspan="5">ActiveOps Differentiators</td><td colspan="4">15 years of operations data with which to train our AI</td><td rowspan="5">Significant ROI and certainty of benefit
Low risk – no change to processes or core IT
Enabling of other change initiatives</td></tr>
<tr><td colspan="4">Greater capability of developed functionality and future roadmap</td></tr>
<tr><td colspan="4">Operations management method (AOM) at the heart of our technology</td></tr>
<tr><td colspan="4">Our focus on enterprise credentials</td></tr>
<tr><td colspan="3">Purpose built for the needs of service operations</td><td>Scalability & maintainability</td></tr>
</table>

Business Model

Creating and Sustaining Value for all Our Stakeholders

We see a future where trusted, data-driven, agile operations are the heart of business success and employee wellbeing. Our mission is to lead a revolution in how organisations use technology and data to run operations.

Why We Are Different

Rapid, sustained customer benefits

Our customers are constantly undergoing change, much of it highly disruptive. ActiveOps solutions are deployed requiring no change to core technology or business processes, and deliver measurable performance and employee engagement benefits in just weeks.

Human centric design principles

Our products promote the use of performance data in an open manner which treats employees with respect. Our approach focuses on giving people the opportunity to excel whilst motivating them to do so. These principles reflect our values and are an important source of differentiation.

Embedded expertise

The deep operations management expertise of our team is at the heart of our solutions. Our combination of technology embedded with best practice method enables customers to deliver benefits very quickly and sustain them in the long term.

Long-term partnership

ActiveOps works closely with its customers providing insight and support to management teams to maximise the value derived from our solutions. Many of ActiveOps' customers have been using our solutions for more than ten years.

Enterprise mindset

ActiveOps solutions are universally applicable across back-office operations and designed to be operated at scale.

Business Model continued

What we do

We provide Decision Intelligence software which radically improves the accuracy and efficiency of decision making within the service operations of large enterprises. Enabling managers to make thousands of operations management decisions better and more quickly leads to significant, rapid and sustainable improvements to performance. As a result, customers experience improved efficiency and employee experience, reduced cost, increased resilience, and implement transformation more effectively.

How we do it

Develop industry-leading solutions
We build uniquely rounded solutions, comprising software, management method and the change-management processes to deliver benefits to customers rapidly and at scale.

Deliver sustainable benefits and change for our customers
Our Training and Implementation teams and partners deploy our solutions alongside customer teams to deliver the outcomes targeted by each individual customer.

Partner with customers for the long term
Our Customer Success teams work in partnership with customers to ensure our solutions continue to be utilised effectively and deliver ongoing value.

Engage colleagues
We invest in our people to ensure they are engaged and fully equipped to perform their roles. Strongly influenced by our values, our working environment is inclusive and people are empowered and enabled to develop personally and professionally.

How we generate revenue

SaaS revenues: 88% (FY24: 89%) – we sell software licences for our ControliQ, WorkiQ and CaseWorkiQ products. Our software is licensed on a per-user basis and licences include the provision of the SaaS service, support, and access to future upgrades of the purchased product.

Training and Implementation revenues: 12% (FY24: 11%) – we provide training, implementation and integration services to deploy our solutions and help customers gain maximum value from their investment in ActiveOps.

Software & subscription revenues

£26.8m

+13%

Training & implementation revenue

£3.7m

+23%

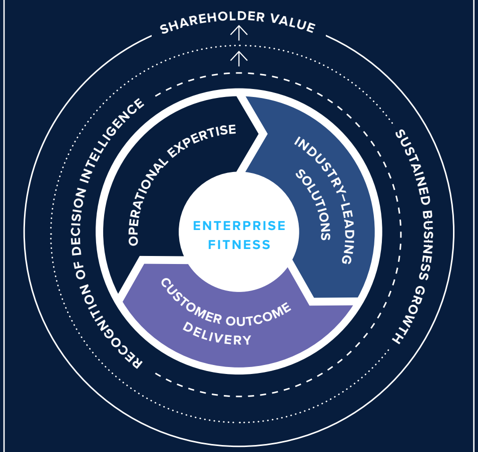
Annual recurring revenue (‘ARR’)

£28.4m

+13%

How we create value

Customers typically improve productivity by 20% or more in the first year of using our solutions.



> Customers typically improve productivity by 20% or more in the first year of using our solutions.”

How we create value for our stakeholders

Customers
We enable our customers to deliver critical services more efficiently and effectively.

Customers typically improve productivity by 20% or more in the first year. Our solutions enable customers to balance productivity with employee experience. Their employees benefit from working in a better-managed and engaging environment, equipped to offer flexibility over how, when and where people work.

Employees
Our employees work in an exciting, fast-paced environment where the work they do makes a genuine difference to the performance of our customers’ businesses. They have rewarding careers in highly-skilled disciplines and many are able to extend their skills into new areas and support the business in multiple regions during their career.

Investors
Our business model, supported by our strategy, aims to deliver sustainable long-term growth and returns to our shareholders.

Communities
We rely on the local communities and aim to make a positive impact on them and the environments in which we operate, including reducing environmental impacts.

Underpinned by Our Core Values

Global
in outlook, standards, customers

Expert
leadership by standing out from the crowd

Authentic
to ourselves and about our commitments

Collaborative
to leverage collective brilliance

Our Strategy

Driving Growth Through Expertise and Innovation

Strategic Pillars	Developments in FY25	FY26 Focus Areas
Recognition of Decision Intelligence in Service Operations	• Further developed our new Decision Intelligence positioning (launched in FY24) to highlight the broad ranging benefits experienced by our customers • Increased visibility of our customer stories through case-studies, podcasts and our most extensive customer awards programme to date • Significantly increased attendance at our global Capacity conference series • Conducted global research initiatives to highlight the limited adoption of Decision Intelligence in our core markets • Expanded our reach with industry and technology analysts • Increased brand awareness via sponsorship of the GB Rugby 7s teams	• Increase visibility of the role of Decision Intelligence technology in the delivery of Digital Transformation initiatives, including adoption of generative and agentic AI • Continue to invest in initiatives which grow brand recognition and demonstrate ActiveOps authority, including via our partnerships with Microsoft and Henley Business School • Continue to showcase the outcomes our solutions drive for our customers via our conference and awards programme
Industry-leading solutions	• Continued acceleration in development of our solutions, including: – AI powered, Operations CoPilot capability, prompting managers to make interventions which improve performance – Strategic planning module which streamlines budgeting and facilitates realisation of the benefits of process and organisational change – Dedicated dashboards to support senior executive decision making – Increased mechanisms available through which customers can feed data to/from their existing applications • Scoped and specified the next suite of AI Apps, focussed on enabling the delivery of process and organisational change	• Develop AI enabled features which increase our solutions' existing capability to control and manage the implementation of Digital Transformation and organisational change • Bring together our WorkiQ and ControliQ products, creating a combined data set which expands the range of decisions we can automate/augment and the range of working environments in which the software delivers benefits
Continually delivering MORE for our customers	• Another successful year of delivering implementations and our customers' targeted value • Redesigned our customer adoption programmes and toolkits to deliver a modular approach, offering multiple pathways and a choice over the level of self-service vs supported activity, enabling faster deployment at scale • Created integration services practice to help customers exploit our data and insight across their application landscape • 100% of customers live on the latest versions of core technology and receiving continual stream of enhancements • Refreshed our customer success practices to maximise the impact the rapid expansion of products features in recent years	• Continue outstanding track record of customer delivery • Support and highlight the increased benefits of CiQ Series 3 and Series 4 implementations • Increase visibility of the positive impact our solutions have on the agendas of stakeholders outside of service operations (transformation, people, risk, etc.)
Sustainable revenue growth	• Nine new logos, up from three the prior year • Group revenue growth of 15% (CC) and ARR growth of 15% (CC), supported by healthy NRR of 106% • ARR increases of 25%, 23% and 9% in APAC, North America and EMEIA respectively (CC) • 22% ARR Growth and 19% NRR (CC) in fast emerging Canadian operations. Local team established to allow existing team to focus on US • Sales team capacity and capability increased across all geographic regions • 27% of customers have adopted our first package of AI features (ControliQ Series 3 – released in FY24). 8% have also adopted our second package of AI features (Series 4) • Experienced Group Managing Director appointed to drive next phase of go-to-market transformation	• Further scaling of sales capacity and capability • Accelerate acquisition of key new logos • Convert high-growth opportunities in Canada, South Africa and the US • Continue successful implementation of land and expand strategy through cross-selling of product lines • Invest in carefully selected partner relationships to inform longer term plans for new routes to market

Key Performance Indicators (KPIs)

Solid and Secure Growth

The Board monitors the Group's progress against its strategic objectives, assessing financial and non-financial performance against the Group's strategy and budgets.

Key to strategic pillars

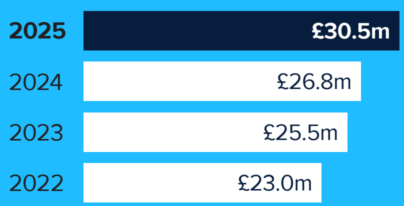
- Recognition of Decision Intelligence in Service Operations
- Industry-leading solutions
- Continually delivering MORE for our customers
- Sustainable revenue growth

Financial KPIs

Total revenue
£30.5m

Definition
SaaS revenues from license sales to access ControliQ, WorkiQ and CaseWorkiQ and Training and Implementation revenues from implementations delivered to customers.

2025 performance
Total revenue increased by 14% to £30.5m, constant currency 15%, driven by growth in recurring revenues, in addition to a normalisation of T&I revenues.

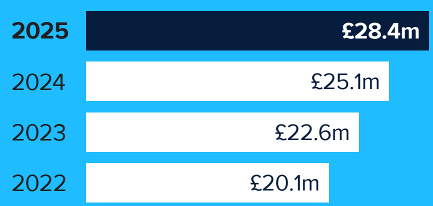


Link to strategy

Annual recurring revenue
£28.4m

Definition
Annual recurring revenue is defined as the annualised value of recurring SaaS revenue from active customer contracts at the end of the year.

2025 performance
ARR increased by 13%, constant currency 15%, driven predominantly by pricing increases and expansions with existing customers, and sales to new customers.



Link to strategy

Adjusted EBITDA*
£2.5m

Definition
Operating profit before depreciation, amortisation and share-based payment charges, and including forex movements.

2025 performance
Adjusted EBITDA remains profitable as the Group continues to focus on the development of advanced AI-based product features with prudent cost management.

Link to strategy

* See page 20 for alternative performance measures

Key Performance Indicators (KPIs) continued

Key to strategic pillars

Recognition of Decision Intelligence in Service Operations

Industry-leading solutions

Continually delivering MORE for our customers

Sustainable revenue growth

Financial KPIs continued

Total comprehensive income
£0.8m

Definition
Total comprehensive income for the year.

2025 performance
Continued profit for the year.

2025	**£0.8m**
2024	£0.7m
2023	(£0.7m)
2022	(£2.6m)

Link to strategy

Earnings per share
1.55p

Definition
EPS is calculated as basic earnings per share from continuing operations.

2025 performance
EPS has improved to a profit of 1.55p per share.

2025	**£1.55p**
2024	£1.18p
2023	(£0.7p)
2022	(£3.83p)

Link to strategy

Cash and cash investments*
£20.6m

Definition
Cash and cash equivalents plus cash investments on the Balance Sheet at the period end.

2025 performance
Cash and cash investments increased to £20.6m with continued annual in advance billing.

2025	**£20.6m**
2024	£17.6m
2023	£15.4m
2022	£13.8m

Link to strategy

Operating cash conversion*
200%

Definition
Cash generated from Operations as a percentage of adjusted EBITDA.

2025 performance
ActiveOps continues to drive cash ahead of profit following the annual in advance billing model, with positive operating cash flow of £5.0m being substantially head of EBITDA generation.

2025	**200%**
2024	175%
2023	486%
2022	673%

Link to strategy

* See page 20 for alternative performance measures

Key Performance Indicators (KPIs) continued

Key to strategic pillars

- Recognition of Decision Intelligence in Service Operations
- Industry-leading solutions
- Continually delivering MORE for our customers
- Sustainable revenue growth

Non-Financial KPIs

Number of customers
74

Definition
Number of Customer logos at the end of the period.

2025 performance
Customer numbers in the year have remained flat, with nine significant new customers added and some smaller customers leaving.

2025	**74**
2024	74
2023	81
2022	81

Link to strategy

Number of software users
127,799

Definition
Number of users who have access to the software platform.

2025 performance
Increase in number of software users in the year.

2025	**127,799**
2024	121,198
2023	119,953
2022	109,255

Link to strategy

Number of employees
196

Definition
Number of employees at the end of the period.

2025 performance
An increase in headcount due to investment in sales capability and senior leadership as planned.

2025	**196**
2024	183
2023	179
2022	194

Link to strategy

Employee engagement
82%

Definition
The business undertakes annual engagement surveys measuring a variety of employee engagement metrics.

2025 performance
Consistently high engagement survey scores maintained.

2025	**82%**
2024	80%
2023	72%
2022	80%

Link to strategy

* See page 20 for alternative performance measures

Key Performance Indicators (KPIs) continued

Key to strategic pillars

Recognition of Decision Intelligence in Service Operations

Industry-leading solutions

Continually delivering MORE for our customers

Sustainable revenue growth

Other Alternative Performance Measures

Net revenue retention

106%

Definition
Net Revenue Retention is defined as the improvement in recurring SaaS revenue excluding new contract wins.

2025 performance
Low levels of license churn in addition to price increases and expansions.

Link to strategy

Adjusted EBITDA

Reconciliation to GAAP measure

	Operating Profit	Depreciation and Amortisation	Impairment Loss	EBITDA	Share Option Charges	Translation Reserve	Adjusted EBITDA
FY25	1.0m	1.4m	0.1m	2.5m	0.3m	(0.3m)	2.5m
FY24	0.8m	1.3m	0.2m	2.3m	0.2m	(0.1m)	2.4m

Cash and cash investments

Reconciliation to GAAP measure

	Cash and Cash Equivalents	Cash Investments	Cash and Cash Investments
FY25	20.6m	0.0m	20.6m
FY24	11.3m	6.3m	17.6m

Operating cash conversion

Reconciliation to GAAP measure

Cash from operations	5.0
Adjusted EBITDA	2.5
Operating cash conversion	200%

Group Financial Performance and Chief Financial Officer's Report

Emma Salthouse,
Chief Financial Officer

"Double digit revenue growth with strong cash generation."

Emma Salthouse,
Chief Financial Officer

I am pleased to report on a strong year for the Group, delivering double digit revenue growth with continued strong cash generation.

Revenue

Total revenue of £30.5m (2024: £26.8m) was 14% ahead of the prior year (15% ahead on constant currency), with SaaS revenues increasing 13% to £26.8m (2024: £23.8m) arising from both new and existing customers.

Revenue growth was exceptionally high in North America, increasing by 22% to £7.7m (2024: £6.4m), driven by customer expansion and new customer acquisitions, with the region securing five new customers during the year.

T&I revenues have increased to £3.7m (2024: £3.0m) returning to more normalised levels, predominantly driven by increased new customer acquisitions during the year. T&I revenues continue to vary by product and region depending on the mix of customer implementation requirements as well as the timing of implementations dictated by customer plans.

Annual recurring revenue

Annual recurring revenue ('ARR') of £28.4m (2024: £25.1m) was 13% higher (15% on constant currency) than the prior year as a result of sales to existing customers, and the addition of nine new customers, which although contributing little to revenue in 2025, were generating ARR of £1.8m at the year end, with the opportunity to contribute further in FY26. Net revenue retention ('NRR') of existing customers on a constant currency was 108% (2024: 110%) with customer logo churn increasing slightly to 3.4% (2024: 2.7%).

ARR was notably elevated in APAC, increasing by 25% on a constant currency basis, driven by four of the largest customers in the region moving to ControliQ Series 3.

	Year ended 31 March 2025			Year ended 31 March 2024		
	SaaS £000	**T&I £000**	**Total £000**	SaaS £000	T&I £00	Total £000
Revenue	**26,767**	**3,692**	**30,459**	23,785	2,989	26,774
Cost of Sales	**(3,390)**	**(1,579)**	**(4,969)**	(3,084)	(1,219)	(4,303)
Gross Margin	**23,377**	**2,113**	**25,490**	20,701	1,770	22,471

As previously flagged, a top 10 customer notified us of their intention to reduce their use of our software. However, this reduction during the year was less than initially stated and discussions with the customer are progressing well with regards to ongoing usage.

Overall, 85% of customers increased or maintained ARR (2024: 82%), including 34% who increased ARR by 20% or more (2024: 27%), demonstrating that once secured, we are adept at expanding our services into new teams, divisions, and geographies at the customer.

Margins and operating profit

Gross profit margins of 84% (2024: 84%) have remained consistent year on year. SaaS gross profit margins have increased to 88% (2024: 87%) due to prudent cost management. T&I gross profit margins have reduced slightly to 57% (2024: 59%).

Operating expenses (excluding share-based payments, depreciation and amortisation) increased to £22.7m (2024: £19.9m) due to increased investment in the Group's sales capability as planned.

Adjusted EBITDA increased to £2.5m (2024: £2.4m) excluding the costs associated with share-based payments at £0.3m (2024: £0.2m) and translation reserve loss of £0.3m (2024: loss £0.1m).

Product and technology expenditure

Total expenditure on product management, research, development and support in the year remained flat at £5.5m (2024: £5.5m) excluding capitalisation of labour. This investment has enabled the Group to deliver several new features to the product set to provide additional benefit to customers.

The Group continues to focus on the development of advanced AI-based product features within ControliQ and CaseWorkiQ, and the Group capitalised development costs of £1.0m (2024: £1.3m) were capitalised during the year relating to new features incorporated into ControliQ and CaseWorkiQ.

Sales and Marketing expenditure

As stated, this time last year, the progress achieved in advancing our product offerings and simplifying our marketing messages, provided the Board with the confidence to increase planned spend on Sales and Marketing this year, aiming to generate increased levels of new customer acquisition and revenue growth.

As a result, Sales and Marketing spend increased to £6.5m (2024: £4.9m), which is 21% of Group revenue during the year (2024: 18%), a level that is more in line with a typical enterprise SaaS organisation. The increase has largely been driven by growth in the number of experience enterprise SaaS sales executives, with five onboarded during FY25. The positive early indicators of performance and uptick in the year in new customer acquisition mean the Board have agreed to add select further personnel during FY26, aiming for totals Sales and Marketing spend to remain at approximately 21% of revenue.

Long-term incentive plan ('LTIP') charges

During the year the income statement charge for the LTIP schemes was £0.3m (2024: £0.2m).

Group Financial Performance and Chief Financial Officer's Report continued

Foreign exchange
The Group has 51% (2024: 50%) of revenues invoiced in currencies other than GBP, with the Group's cost base predominantly located in the same base jurisdictions as revenues, providing a natural hedge to currency exchange risk. Movements on exchange rates throughout the year represent income of £125k (2024: £749k).

Depreciation and amortisation
Depreciation and amortisation of £1.4m (2024: £1.3m) principally comprised intangible amortisation following the acquisition of the OpenConnect entity in 2019 and the assets retained from the subsequent sale in 2020, and acquisition of the Australian entities in 2017.

Taxation
The Group had a tax charge in the year of £0.2m (2024: £0.1m). The Group operates a transfer pricing policy to ensure that profits are correctly recorded in each of the jurisdictions in which it operates. ActiveOps has brought forward tax losses in the UK and Irish legal entities that currently reduce the overall tax rate of the business.

Statutory results
The Group reported total comprehensive income of £0.8m (2024: £0.7m) for the year.

Earnings per share
Following the Group's move to making a profit before tax, the profit attributable to equity shareholders basic earnings per share for continuing operations was a profit of 1.55p (2024: 1.18p). The diluted earnings per share for the year was a profit of 1.47p (2024: 1.13p).

Dividend
The Board has determined that no dividend will be paid in the year. The Group is primarily seeking to achieve capital growth for shareholders at this time. It is the Board's intention during the current phase of the Group's development to retain distributable profits from the business to the extent they are generated.

Balance sheet
The Group has a strong balance sheet position with no debt and net assets of £9.9m (2024: £8.8m) including cash and cash equivalents of £20.6m at the end of the year (2024: £11.3m) and cash investments of £nil (2024: £6.3m).

Goodwill and intangible assets
The carrying value of the Group's goodwill of £1.2m (2024: £1.2m) was reviewed for impairment with no indications of impairment. The intangible assets at £4.4m (2024: £4.6m) arising from business combinations for customer relationships, purchased software and capitalised development costs are amortised over an appropriate period.

Cash flow
The Group continues to generate positive working capital with the ratio of operating cashflow to EBITDA at 200% for the year (2024: 175%).

The Group continues to bill most customers annually in advance for software revenues with deferred income increasing to £16.7m (2024: £14.4m). The seasonality of existing contract customer renewals in the second half of the year delivered a strong increase in cash over the period.

Post period end – acquisition of Enlighten
After the period end, on 27 June 2025, the Group signed a sale and purchase agreement to acquire the entire issued share capital of Enlighten Group Pty Ltd ('Enlighten'), a competitor business. Enlighten is a software and professional services company in workforce optimisation, predominantly serving the North America and Asia Pacific markets. The Group has agreed to pay a total maximum consideration of up to $21.5m (approx. £15.9m), payable in cash from the Group's existing cash resources and the operating cash flow generated over the period up to 30 June 2027.

The total consideration consists of an initial consideration of $8.5m (approx. £6.3m)on a cash free, debt free basis, a contingent deferred consideration of up to $13m (£9.6m), payable in cash dependent on the financial performance of Enlighten in relation to a mix of SaaS revenues delivered and contract renewals achieved, consistent with the current run rate of the business. The maximum contingent deferred consideration payable is up to $8.0m (approx. £5.9m) for the year ended 30 June 2026, and up to $5.0m (approx. £3.7m) for the year ended 30 June 2027.

With over 20 enterprise customers, the Acquisition is expected to increase ActiveOps' ARR by approx. $11.0m (approx. £8.1m), on a pro forma basis, and be earnings enhancing, with an anticipated EPS accretion of no less than 15% in the first full year of ownership, being the financial year ending 31 March 2027.

Minority investment
On 26 November 2024, the Group made a minority investment in Contact Web Limited ('Contact Web'), acquiring 21% of the share capital for a cost of £400,000. Contact Web, a contact centre founded in 2023, provides both inbound and outbound customer support for the retail, healthcare and technology sectors.

Emma Salthouse

Emma Salthouse
Chief Financial Officer

Case study

NATIONAL BANK

National Bank of Canada sought to better leverage data for improved decision-making across Operations and the wider business. The bank's ability to drive profitable growth and customer satisfaction strategic priorities relied on operational efficiency, however fragmented data stood in the way. ActiveOps played a pivotal role in NBC's data transformation, driving growth, innovation and enhancing employee and customer satisfaction.

By integrating operational data from across the business and the Operations, NBC was able to empower their teams to better run the day-to-day operations, while identifying process improvements and automation opportunities and ensuring that the bank's time, resources capacity, and money are invested in the right areas.

ActiveOps Decision Intelligence did not just enabled the bank to achieve their strategic objectives through better decisions, but it supported the team in building a culture of performance and innovation.

"ControliQ has helped us build out a structure of uniform data where we've taken task information and brought it up in a hierarchy that allows us to see it by activity, sub-process, process, and have a different view on our business. It allowed us to build out indicators that we weren't able to build out before."

Andrew Baerg
Senior Manager, Analytics,
National Bank

See more on our **More Stories here**
https://activeops.com/more-stories/national-bank-of-canada-en/

Environmental, Social and Governance Report

Proud to be a Diverse, Global Business

ActiveOps has always been proud to be a diverse, global business and has sought to adopt sound governance structures through its development.

Since our listing in March 2021 we have adopted a more formal approach to managing and developing our ESG agenda in the business with the implementation of a formal framework, and ongoing work to embed appropriate policies and practices across the ESG framework into the business.

The Group ESG agenda supports this goal by delivering positive impacts for our employees, the environment and our wider group of stakeholders.

This report represents the Environmental, Social and Governance information and metrics which have been adopted by ActiveOps since being quoted on the AIM market of the London Stock Exchange and includes details of the ongoing development, management and measurement of the Group policies and procedures since.

ESG management

The Board has established an ESG committee led by Hilary Wright (Senior Independent Director) with appropriate representation from within the business. The committee met to consider the ongoing appropriateness of the Global Reporting Initiative ('GRI') framework, progress against the identified GRI standards that were previously selected and considered additional GRI's that were felt to be appropriate for the business.

The GRI framework is comprised of three core standards and 33 individual standards broken down between Environmental (eight standards), Social (18 standards) and Economic & Governance (seven standards) as noted below.

Environmental, Social and Governance Report continued

Environmental (Planet)

The Group recognises that its activities should be carried out in an environmentally responsible manner. We aim to ensure that the Group can grow sustainably, minimising the environmental impacts of not just of our products, but also in how we operate as a business.

As a supplier of software solutions, we have no manufacturing facilities, and our premises exclusively comprise office space which we continually review to ensure it is not excessive. The Group actively minimises waste and has adopted recycling policies, for example, in respect of our paper consumption and food waste, as well as ensuring energy usage is efficiently managed both inside and outside of office opening hours. As a Group, we are committed to proactively reducing our carbon footprint and have put in place measures to assess the current position of the business.

The two biggest contributors to ActiveOps own carbon footprint are data centres and travel. Our data centre provider, Microsoft Azure, is carbon neutral as well as offering world-class levels of security and service at a competitive price, as part of the Group's partner relationship with Microsoft.

Travel to meet customers and to enable effective collaboration between teams is an important part of the Group's operations. The Group has increased travel as we believe it is important for business performance, individual development and well-being to enable teams to meet in person on an appropriate basis. Whilst we continue to prioritise remote delivery solutions, some customers require on-site presence of our Delivery team, although remote delivery accounts for most of the implementation work completed. We continue to closely monitor our travel requirements and will continue to deliver remote implementations and support as long as it meets our existing customer service standards.

Within the GRI, ActiveOps has identified environmental standards which are relevant to the business, including the reporting of energy usage and CO_2 emissions. Scope 2 emissions are calculated using data from our offices across the world, reflecting how we heat and cool our offices along with the electricity we use.

Data centre energy consumption is part of the Microsoft Azure hosting service, which is carbon neutral. Scope 3 emissions are predominantly from travel, hotel stays and outsourced support and activities by key suppliers.

GRI 302 – Energy consumption

Scope		2025 Emissions (tCO_2e)	Energy Consumption (kWh)	% of Total	Tonnes CO_2/FTE	kWh/FTE
Scope 2	Indirect emissions from purchased electricity and gas in our offices	22	109,755	3%	0.1	586
Scope 3	Other indirect emissions, primarily travel and hotel stays	773	3,797,029	97%	4.1	20,283
Total		**795**	**3,906,784**	**100%**	**4.2**	**20,869**

Scope		2024 Emissions (tCO_2e)	Energy Consumption (kWh)	% of Total	Tonnes CO_2/FTE	kWh/FTE
Scope 2	Indirect emissions from purchased electricity and gas in our offices	21	107,234	3%	0.1	589
Scope 3	Other indirect emissions, primarily travel and hotel stays	617	2,992,050	97%	3.4	16,431
Total		**638**	**3,099,284**	**100%**	**3.5**	**17,020**

Calculated based on electricity consumption where available, converted to CO_2 or cost incurred and converted to kWh at a rate in accordance with Government guidance. Hosting facilities are provided on the Microsoft Azure platform which is a 100% carbon neutral platform, so no CO_2 consumption has therefore been included.

CO_2 emissions for Scope 2 have increased slightly. In April 2024 the company opened a Toronto office space to support its continued expansion in the region. The Group continuously reviews its office space to ensure it is appropriate, and in March 2025 the Dallas office was closed.

Scope 3 emissions have continued to increase each year as a result of greater travel by the business.

The Group has not undertaken any new energy efficiency actions during the course of the year.

The Group has evaluated all other areas covered by GRI 300 and concluded that the standards were either not applicable or the impact on the business was not material.

Environmental, Social and Governance Report continued

Social (Communities and People)

The success of our business is founded in our people and our culture – the way we think, behave and act towards each other. Our culture is underpinned by our values: 'global', 'expert', 'authentic' and 'collaborative', which support our purpose, to make operations the strength of what we do and reflect what the company stands for.

Our products professionalise and develop valuable and transferable skills and use of our products enhances the working environment for our customers, reducing stress and improving wellbeing. Hybrid working patterns have heightened the need for effective support in managing work, which is provided by the solutions we deliver to our customers.

We are committed to giving back through engaging in charitable and volunteer efforts within our local communities to enable individuals to flourish through learning. As an example, in South Africa, two learnership placements were provided to individuals under the National Framework Qualification programme. We support our people to contribute one day per year to educational volunteer programmes by sharing their knowledge, experience and enthusiasm.

The Group is committed to diversity and inclusion ('D&I') across gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origin, education, religion, age, or disability. It underpins the results we achieve, our relevance across regions and cultures and drives innovation and long-term sustainability.

A key focus this year has been embedding a culture of respect through the company-wide rollout of Dignity at Work training across all regions. This has been complemented by the ongoing adoption of Insights Discovery training, which continues to support collaboration, communication, and situational leadership at all levels of the business. We also made improvements to our mentoring scheme, encouraging cross-functional knowledge sharing and career development.

The Group will continue to look at ways of further supporting our team members and to increase the diversity of the business, with several areas being developed in the upcoming year.

Within the GRI framework, ActiveOps has identified the relevant standards that will help drive the people agenda for the Group. These standards will further promote the diversity that we enjoy across the employee base. The following data forms the basis of the GRI reporting in this area:

GRI 401 & 405 – Employment, diversity and equal opportunities

Gender	Women		Men	
	2024	2025	2024	2025
Existing workforce	36%	39%	64%	61%
New hires	39%	51%	61%	49%
Leavers	36%	30%	64%	70%
Governance board	36%	33%	64%	67%
Managers	32%	38%	68%	62%
Employees	37%	40%	63%	60%

Age	Less than 30 years old		30-50 years old		Over 50 years old	
	2024	2025	2024	2025	2024	2025
Existing workforce	11%	11%	69%	64%	20%	25%
New hires	18%	20%	64%	34%	18%	46%
Leavers	9%	17%	68%	35%	23%	48%
Governance board	0%	0%	47%	42%	43%	58%
Managers	2%	3%	74%	67%	23%	30%
Employees	17%	15%	68%	66%	16%	19%

Environmental, Social and Governance Report continued

Social (Communities and People) continued

GRI 401 – Employment
ActiveOps is committed to treating its employees equally and has the same benefits available to both full time and part time employees. ActiveOps seeks to ensure that a competitive wage and benefits package appropriate to each jurisdiction is available to all employees with a range of benefits and initiatives in place to support each person.

During the year ActiveOps completed a review of the UK and Global employee handbooks, with other regions to follow in FY26, to support ongoing compliance and clarity.

GRI 404 – Training and education
Developing our people is important to the success of the Group with training offered to support this. ActiveOps continues to require employees to complete mandatory training in topics such as information security, data protection and anti-bribery and corruption to ensure the highest standards are maintained across the business. ActiveOps allocates a specific budget for training each year, from which employees may request funding for training and development activities. In addition, we provide access to extensive online learning resources for all employees via the LinkedIn learning platform and encourage that everyone regularly dedicates time to personal development activities.

GRI 405 – Diversity and equal opportunities
ActiveOps has a global diversity and inclusion charter and an equal opportunities policy which states that we treat all employees and applicants fairly regardless of gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origin, age or disability. We are committed to having a diverse and inclusive environment which has been central to our success and growth, whilst ensuring our relevance across regions and cultures.

GRI 406 – Non discrimination
ActiveOps has policies in place that cover the grievance procedure, whistleblowing, anti-harassment and bullying and equal opportunities.

Any incidents of discrimination, harassment or bullying that are reported are fully investigated by the Company.

Governance

A strong corporate governance foundation is important, and the group has adopted the Quoted Companies Alliance ('QCA') code which is constructed around ten broad governance principles. Further detail on how we comply with each principle can be found in our Corporate Governance statement on page 35.

We carefully consider the Chartered Management Institute Code of Conduct and aim to adopt the highest standards of ethics and conduct and align these with our values, specifically:

- Behaving in an open, honest and trustworthy manner
- Acting in the best interests of our organisation, customers and/or partners
- Continually developing and maintaining professional knowledge and competence
- Creating a positive impact on society
- Respecting the people with whom we work

In addition to this alignment we have reviewed the Global Reporting Initiative standards within GRI 205 and GRI 207 and have policies and procedures in the following areas:

- Anti-Bribery & corruption – formal training completed across the group in year-end 2025
- Company Code of conduct aligned to the Chartered Management Institute Code of Conduct and Practice
- Whistleblowing policy
- The Group's approach to tax and an anti-evasion tax policy
- Vendor management policy

Principal Risks and Uncertainties

The Group faces various risks and uncertainties that have the potential to impact the Group financially, operationally, strategically and reputationally. While it is not possible to identify or anticipate every risk, the principal risks and uncertainties faced by the Group and the steps in place to mitigate these risks are described below. The Board has overall responsibility for risk management and internal controls and is fully supported by the Audit Committee.

Risk		Mitigation
Growth strategies and management	As detailed on page 16, the Group intends to carry out certain growth and expansion strategies. The Group's growth and future success will be dependent to some extent on the successful completion of such growth and expansion strategies currently or proposed to be undertaken by the Group and the sufficiency of demand for the Group's products. The Group's growth strategy is partly reliant on expanding its user base with its customer as a result of successful early deployments and strong customer relationships. Any failure of the Group's solutions to deliver value in this crucial expansion phase would significantly impede growth.	The Company's growth and expansion strategies are largely structured around 'known variables' – growing in established markets and targeting sectors in which we have strong credibility, on the back of tried and tested assumptions around price and penetration. In addition, there is clear communication of strategy and alignment throughout the organisation, with the Leadership Team responsible for delivering against defined strategic initiatives. The Group's growth and expansion strategy is carefully budgeted and resourced for, with clear metrics for success.
Significance of key account relationships	The Group has certain key customers who may seek lower prices or may reduce their demand for a product or services of the Group. The relationship of the Group with its key customers could be materially adversely affected by a number of factors, including: a decision by a key customer to diversify or change how, or from whom, they source a product or services currently provided by the Group; an inability to agree on mutually acceptable pricing terms with any one of its key customers; or a significant dispute with or between the Group and one of its key customers. If the Group's commercial relationship with a number of its key customers terminates for any reason, or if a number of its key customers significantly reduces its business with the Group and the Group is unable to enter into similar relationships with other customers on a timely basis, or at all, the Group's business, its results of operations and/or its financial condition could be materially adversely affected.	Customer success is an integral part of the Group's focus, with regular reviews of customer performance against benchmark data to ensure customers are getting maximum value from our products and services and aligning with customer's strategic imperatives in order to secure account retention. Senior Leader Councils exist in each of our regions and meet twice per year. Members of the councils are drawn from the leadership team within our customers and contribute their thinking to our product development roadmap, ensuring that our products meet emerging business needs. A comprehensive set of Customer Success metrics, including customer health and usage, are prepared each month and reviewed by the Group's Operations Board.

Principal Risks and Uncertainties continued

Risk		Mitigation
Technology change and competition in a rapidly evolving market	In today's rapidly evolving market, the Group expects that new technology will continue to emerge and develop. Although the Directors believe that significant barriers to entry exist in the markets in which the Group operates, including the deep domain knowledge necessary in order to be able to design and specify its technology, the risk exists that new technology may be superior to, or render obsolete or unmarketable, the products that the Group currently offers. In order to limit the impact of technological changes and remain competitive, the Group must continually update its products. The Company's success will depend, in part, on its ability to develop and adapt to these technological changes and industry trends.	Technological change broadly takes two forms: (i) advances in our competitors' technology offerings and functions which could render our products uncompetitive; and (ii) advances in the underlying technology frameworks, models, security frameworks and architectures used to deliver and host SaaS software, which pose a risk that our products are not accepted by the IT influencers within our customers. In mitigation of the first risk, our expertise in the market and relationships with analysts and customers mean that we have a roadmap of feature development that allows the Group to remain at the forefront of the market. Furthermore, our product function devotes significant effort to analysing market trends and staying ahead of them, while substantial investment in the development team means we are well placed to deliver on our targets. To address the second risk area, we ringfence capacity away from feature development into a technical architecture 'lane', with activity directed by the development management team. This pool of developers is dedicated to ensuring that we remain current in the tools, frameworks and technologies in use, that announcements in the security community are acted upon quickly. As a result, our underlying platform offers the stability, speed and resilience needed to underpin the functional development we offer.
Undetected defects in the products provided by the Group	The Group's business involves providing customers with a reliable product. If a product contains undetected defects when first introduced or when upgraded or enhanced, the Group may fail to meet its customers' performance requirements or otherwise satisfy contract specifications. As a result, it may lose customers and/or become liable to its customers for damages and this may, amongst other things, damage the Group's reputation and financial condition. The Group endeavours to negotiate limitations on its liability in its customer contracts where possible, however, defects in a product could result in the loss of a customer, a reduction in business from any particular customer, negative publicity, reduced prospects and/or a distraction to its management team. A successful claim by a customer to recover such losses could have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition.	The Group utilises a variety of tools and techniques to detect any defects early and remediate them prior to release. Independent, continuous, third-party security and penetration testing is performed 24/7 against both released versions and current development branches. Static code analysis (SCA) tools are utilised within the build pipeline to ensure scanning takes place. Unit test coverage is monitored by those SCA tools and coverage requirements enforced. A combination of manual scripted, automated and exploratory testing provides regression testing and release testing, while staff-only builds provide the opportunity for Group staff employed outside of Technology to interact with versions prior to release. Release cadences vary by product but are designed in all cases to provide the opportunity to release patches and fixes rapidly where a defect or vulnerability comes to light after release. Third party library and components are monitored for vulnerability releases and upgraded out of band if necessary.

Principal Risks and Uncertainties continued

Risk		Mitigation
Reliance on key personnel and management	Attracting and retaining experienced sales and technical personnel is a critical component of the future success of the Group's business as is the continued training and monitoring of such individuals. The Group is somewhat dependent upon key senior management personnel who have extensive experience and knowledge of the Group, its products, its customers, its target markets and its business generally. The successful implementation of the Group's strategy depends on the continuing availability of senior management and the Group's ability to continue to attract, motivate and retain other highly qualified employees. If members of the Group's senior management depart and adequate succession plans are not put in place, the Group may not be able to find effective replacements in a timely manner and the Group's business may be disrupted or damaged.	The Group's performance management framework is designed with an emphasis on development and supporting role and career progression, which is monitored and developed to meet the ambitions of the business and support effective succession planning. In addition, the Group has a broad management structure, with strong second line leadership and very few single dependencies. The business utilises a number of tools to retain its senior management, including annual bonuses and long-term incentive plans. The Nomination Committee plays a key oversight role in the Group's talent management and succession planning and supports the continued development of a diverse pipeline for both the board and senior management positions.
Intellectual property	Any intellectual property, whether or not registered owned and/or used by the Group in the course of its business or in respect of which the Group believes it has rights, may be prejudiced and/or open to challenge by third parties (including where such third parties have or claim to have pre-existing rights in such intellectual property). In any such case, the Group may be prevented from using such intellectual property or it may require the Group to become involved in litigation to protect its intellectual property rights, each of which may have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition. Conversely, while the Directors believe the Group has taken precautions, they cannot guarantee that any action or inaction by the Group will not inadvertently infringe the intellectual property rights of others. Any infringement by the Group of the intellectual property rights of others could have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition. Despite precautions which may be taken by the Group to protect its intellectual property, unauthorised parties may attempt to copy, or obtain and use, its intellectual property and the technology incorporated in them. This could cause the Group to have to incur significant unbudgeted costs in defending its intellectual property and technology.	The Group has sought to protect its intellectual property by the registration of trademarks, entering into non-disclosure agreements with employees, independent contractors and third parties in the ordinary course of its business, implementing and maintaining internal and external controls and processes restricting access to the intellectual property.

Principal Risks and Uncertainties continued

Risk		Mitigation
Risk from cyber-attacks	The Group relies on information technology systems to conduct its operations. Because of this, the Group and its systems are at risk from cyber-attacks. Cyber-attacks can result from deliberate attacks or unintentional events and may include (but are not limited to) third parties gaining unauthorised access to the Group's systems for the purpose of misappropriating financial assets, intellectual property or confidential sensitive information, corrupting data, or causing operational disruption. If the Group suffers from a cyber-attack, whether by a third party or insider, resulting in a breach of confidentiality or a data security breach it may incur significant costs and suffer other negative consequences, such as remediation costs (including liability for stolen assets or information), repairing any damage caused to the Group's network infrastructure and systems and/or fines from the Information Commissioner's Office or third party claims. The Group may also suffer reputational damage and loss of customer or investor confidence.	The Group employs security testing measures for the software it deploys and on internal systems. The core platform that the Group relies upon operates with a high number of security protocols, including tracking and recording of all security breaches, testing against trending risks, and suggested IT defensive measures. The IT Group manages strict security protocols and policies to mitigate against any potential security breaches, including obtaining and maintaining external IT and security certifications, to validate the Group's IT environment and controls (the Group is both ISO27001 and SOC 2 compliant and certified). Lastly, the Group deploys an in-house employee training portal and increased communication with employees to provide updates on IT risks and threats and best practice over data security. The nature of the Group's customers is such that these measures are assessed by their own experts at both sale and renewal time, providing regular and detailed external validation that the steps taken by the Group are appropriate and sufficient.
ESG	The Group recognises that Environmental, Social, and Governance (ESG) factors are integral to long-term value creation and stakeholder trust. As a SaaS business with low direct environmental exposure, our ESG risks are primarily concentrated in governance and social domains. The Company faces social risks related to employee wellbeing, diversity and inclusion, and ethical supply chain practices. Governance risks include data protection, cyber security, and regulatory compliance. As ESG expectations rise across our customer base, we face increasing scrutiny regarding our own ESG performance and disclosures. Several customers have introduced supplier codes of conduct and ESG scorecard requirements. Failure to meet these evolving expectations could result in reputational damage, loss of business, or exclusion from procurement processes.	The Company reports in accordance with the Global Reporting Initiative (GRI) framework and applies the principles of the Quoted Companies Alliance (QCA) Corporate Governance Code to ensure transparency, accountability, and proportionality in our disclosures. Our environmental footprint is limited, with data centres and business travel being the primary contributors to emissions. While climate change is not currently a principal risk, we continue to monitor regulatory developments and stakeholder expectations. We intend to set carbon reduction targets once we have sufficient data to do so meaningfully. Social risks are managed through structured policies, regular training, and stakeholder engagement, while Governance risks are addressed through a robust internal control environment, regular board oversight, and adherence to the QCA Code principles. ESG oversight is embedded at board level with regular reviews by the ESG committee to ensure continued consistent and transparent reporting, in line with GRI, and operational delivery aligned with customer expectations.

Section 172 Statement

It is the Board's responsibility to ensure that ActiveOps is managed in the long-term interests of all shareholders and stakeholders in the business. To this end, the Board considers the needs and concerns of all stakeholders in its duties to the Company, as set out in more detail below.

By seeking to understand the differing stakeholder interests and impacts through a proactive programme of engagement, the Directors ensure that decision-making is informed and that the development and implementation of our strategy leads to long-term, sustainable success for the Company as a whole.

As required by section 172 of the UK Companies Act 2006, the Directors have acted to promote the success of the Company for the benefit of its stakeholders. In meeting this responsibility during the period, the Directors have had regard, amongst other matters, to:

a. the likely consequences of any decisions in the long term;
b. the interests of the Company's employees;
c. the need to foster the Company's business relationships with suppliers, customers and others;
d. the impact of the Company's operations on the community and environment;
e. the Company's reputation for high standards of business conduct; and
f. the need to act fairly between members of the Company.

Key decisions made during the period include:

- Launch of ControliQ Series 4 blending the ActiveOps method, data, and AI to solve and automate previously unstructured management activities to improve precision and efficiency for its Customers
- Investment into the senior sales and leadership teams, with the onboarding of six new experienced enterprise sales hires and the appointment in February 2025 of Paul Maguire as Group Managing Director. These hires have brought a significant increase in capacity and skill level across the Group, providing an increased ability to capitalise on the demand for the Group's software
- Increased the visibility of our customer stories through case-studies, podcasts and our most extensive customer awards programme to date
- Establishment of a local Canadian team to drive opportunity and growth in the fast emerging Canadian region, while allowing the existing North America team to focus on the US market
- Completed a full strategic review, focusing on the direction of our product offering to capitalise on market opportunity and ensure product set remains relevant to market direction
- Launch of TRY for Good, a new initiative to bring our partnership with Great Britain Rugby 7s team of the GB7s to life and help good causes across all locations throughout the season
- Redesigned our customer adoption programmes and toolkits to deliver a modular approach, offering multiple pathways and a choice over the level of self-service vs supported activity, enable faster deployment at scale

The following paragraphs summarise how the Directors fulfil their duties.

Shareholders

The Company looks to develop a broad investor base with those who share our values and are supportive of our strategy. In achieving this objective, the Directors recognise that effective engagement with shareholders is key. In addition to engaging through the Company's Annual General Meeting ('AGM') and through stock exchange announcements, the Executive Directors, supported by the Company's NOMAD and investor relations advisors, meet with institutional shareholders and analysts after the announcement of results or as otherwise required. These meetings will involve discussion of the Company's strategy, performance and objectives, and provide a valuable forum for investors to offer feedback. Investors and other stakeholders can also access information about the Company on our website.

Section 172 Statement continued

Employees

The Company recognises that our employees are our most important resource and that their drive for success is a key contributor to the future growth of the Company. Throughout FY25, we have continued to strengthen our employee experience, with a focus on manager capability, communication, respect, recognition, and development. Monthly Line Manager briefings have been introduced to provide consistent support and upskilling for our people leaders, enabling them to manage their teams effectively and in line with our values.

A key focus this year has been embedding a culture of respect through the company-wide rollout of Dignity at Work training across all regions. This has been complemented by the ongoing adoption of Insights Discovery training, which continues to support collaboration, communication, and situational leadership at all levels of the business. We also made improvements to our mentoring scheme, encouraging cross-functional knowledge sharing and career development.

Building on the previous year's investments in internal communication and employee engagement, this year we redesigned our Role Models recognition programme to provide more frequent, values-aligned opportunities to celebrate employee contributions. This has been enhanced through the launch of Viva Engage and AO News, improving visibility of company updates, celebrating wins, and fostering engagement across all regions.

Our redesigned employee engagement survey maintained a strong participation rate with engagement scores continuing to improve year-on-year. This improvement reflects the positive impact of our continued efforts to build a culture where employees feel heard, respected, and motivated. In response to employee feedback, we led a comprehensive regional benefits review, resulting in the proposal of several enhancements.

To support ongoing compliance and clarity, we also completed an update of the UK and Global Employee Handbooks, with other regions to follow in FY26. Together, these initiatives reflect our continued focus on creating a high-performing, inclusive, and engaged workplace.

Customers

Effective engagement with customers allows the Company to understand customer needs, identify opportunities and challenges, as well as plan our product development and strategy to promote long term value. Relationship Managers undertake a structured programme of meetings with customers to ensure that the value they get from our products and services is maximised. The meetings include a review of customer performance against our benchmark data to identify further opportunities for improvement, and a review of the customer's strategic imperatives for the year. Senior Leader Councils exist in each of our three geographical regions and meet twice per year. Members of the councils are drawn from the leadership teams of our customers and contribute their thinking to our product development roadmap ensuring that our products meet emerging business needs. In addition, the Company continues to publish a quarterly OpsTracker report, which analyses our proprietary OpsIndex benchmarking data to identify key trends for leading operations in financial services and business outsourcers.

FY25 saw accelerated development within our solutions and the launch of ControliQ Series 4. A blend of the ActiveOps method, data and AI to solve enables customers to automate previously unstructured management activities to improve precision and efficiency, including:

- AI powered, Operations CoPilot capability, prompting managers to make interventions which improve performance
- Strategic planning module which streamlines budgeting and facilitates realisation of the benefits of process and organisational change
- Dedicated dashboards to support senior executive decision making

In order to maximise the impact of the rapid expansion of product features, the Company has refreshed our customer success practices to ensure customers are fully supported in use of new capabilities and achievement of new sources of value. A comprehensive set of Customer Success metrics are prepared each month and reviewed by the Leadership Team.

During the period, the Company increased the visibility of our customer 'MORE' stories through case-studies, podcasts and our most extensive customer awards programme to date.

The theme for Capacity 25, the ActiveOps annual customer conference was 'Decision Intelligence: with AI inside'. Building on 2024's hype around the advancements in AI, we explored how organisations can use Decision Intelligence with AI to deliver better decisions faster. In addition to showcasing the new features and capabilities within the product, academic research highlighted AI's transformative impact on operations, ethical considerations and what leaders can do to take advantage of this new revolution, while Olympic keynote speakers added an extra dimension to understanding the impact of data on performance and how the best decisions are made in the moment. The conferences were held in London, Toronto and Melbourne and enjoyed a record number of attendees, significantly increasing attendance at our global Capacity conference series.

Section 172 Statement continued

Partners

Our partner strategy enables us to engage and partner with several relevant businesses, where we are able to extend our sales and marketing reach with a goal of attracting new business and customers.

Our partner relationships are increasingly important to the success of the Company. Our partners are an important route to market but also have a key role in maintaining some of our customer relationships. Our sales and relationship management teams work closely with our partners to integrate our solutions into their wider offerings and to equip them with the resources and knowledge of our products to ensure their customers achieve the same value as a customer working directly with ActiveOps.

Communities and the environment

As a business, we continue to prioritise our impact on communities and the environment as part of our long-term strategy. We are proud that strong operations have not only a transformative impact on organisational success but also a positive impact on the working lives of employees.

The revised QCA Code, effective from 1 April 2024, places greater emphasis on corporate purpose, environmental and social impacts, and risk management. In response, we have strengthened our governance framework to ensure that we drive a sustainability programme that both meets our corporate governance requirements and reflects the commitment we have as an organisation to drive meaningful change.

In order to foster community partnerships, we engage in charitable and volunteer efforts within our local communities that enable individuals to flourish through learning. We do this by hosting fundraising activities which bring employees together in a united effort to help others in need. The Company actively encourages our people to contribute one day per year to educational volunteer programmes by sharing their knowledge, experience and enthusiasm to help disadvantaged people learn, supporting them in achieving their ambitions. We are particularly proud of ActiveOps' TRY for Good initiative activated across all rounds of the HSBC SVNS Series in 2024/25, supporting charitable community programmes across the globe; Dubai, Cape Town, Perth, Vancouver, Hong Kong, Singapore, and Los Angeles.

The GRI framework is an important tool in helping the Company to ensure it maintains high standards of business conduct across its operations. More information about our ESG focus during the year can be found on page 23.

The Strategic Report was approved by the Board on 2 July 2025.

Emma Salthouse

Emma Salthouse
Director

Board of Directors

Leading with Insight

Richard Jeffery
Executive Chair

Appointed: 2024 (CEO 2005 – 2024)

Richard has over 25 years' experience in enterprise software and specialist management consultancy. He co-founded the Group in 2005 alongside Neil Bentley having spent the previous ten years producing and implementing the AOM methodology.

Emma Salthouse
Chief Financial Officer

Appointed: December 2023

Emma is an experienced finance professional. Emma rejoined ActiveOps in 2023, having previously been the Head of Finance at ActiveOps for c. five years, before joining a UK market leader in forensic science as Group CFO. Emma is a member of the Chartered Institute of Management Accountants with over 15 years' experience.

Michael McLaren
Non-Executive Director

Appointed: 2021

Mike is currently the full time Chief Financial Officer of FDM Group (Holdings) plc, a FTSE 250 listed IT services business. Mike joined FDM in 2011 when it was under private equity ownership prior to listing in late 2014. Mike has been an Executive Director, independent Non-Executive Chair and Non-Executive Director on the Boards of a number of other companies. Mike is a Fellow of the Institute of Chartered Accountants in England and Wales.

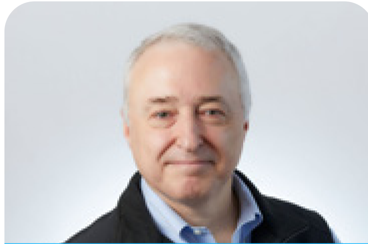
A N R

Hilary Wright
Non-Executive Director

Appointed: 2021

Hilary is currently a Non-Executive Director of Midwich Group plc, a specialist audio visual distributor to the trade market. She joined the Board in March 2021 and was previously the Group Human Resources Director of Domino Printing Sciences plc who she joined in 2016. Her background was formed in retailing, more latterly with Cambridge-based engineering and technology companies, which is where she gained her global experience and was involved in several acquisitions. She has held both strategic and operational roles and devised and led the HR direction for significant global growth; ensuring people development, succession planning and talent acquisition are aligned for transformational change. Hilary is a fellow of the Chartered Institute of Personnel and Development.

A N R



Bruce Lee
Non-Executive Director

Appointed: 2024

Bruce is currently a Non-Executive Director of FDM Group (Holdings) plc a FTSE 250 listed IT services business. Bruce joined the Board in 2024 and brings strong technical leadership expertise from his career as a corporate CIO and deep familiarity with ActiveOps' target customers in US financial services and healthcare. His previous roles included senior leadership positions at the New York Stock Exchange, BNP Paribas, HSBC, Fannie Mae and Centene Healthcare.

A N R

Key to Committees

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- Chair of Committee

Corporate Governance Statement

Chair's introduction

Dear Shareholder,

I am pleased to report on the corporate governance undertaken by the Group during the period under review.

The Board of ActiveOps Plc remains committed to maintaining high standards of corporate governance and has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code (2023 edition) as the framework for its governance practices. The Code's ten principles are applied in a manner that is proportionate to the size, complexity, and maturity of the Group.

Set out over the following pages is an explanation of how the Company currently complies with the principles of the QCA Code and, to the extent applicable, those areas where the Company's corporate governance structures and practices differ from the expectations set out in the QCA Code.

Richard Jeffery

Richard Jeffery
Chief Executive Officer

Corporate Governance Statement continued

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Group's strategy is focused on delivering scalable SaaS solutions that radically improve operational efficiency for service organisations. As a result, customers improve customer experience, improve efficiency, reduce cost, increase resilience, improve employee experience and implement transformation more effectively. This strategy is underpinned by a commitment to long-term value creation for shareholders and broader stakeholders. ESG considerations are embedded into our strategic planning and risk management processes, in line with the revised QCA Code's emphasis on environmental and social integration.

The Board leads the development of the Group's strategy, whilst ensuring the values remain aligned with this principle.

The Board meets regularly to review:

- Operational and business performance
- Sales, customer success, marketing and product development progress
- Strategic considerations and objectives, and how the Company is tracking against their achievement
- Risk management processes and controls
- Development, management and measurement of ESG commitments
- The progress of previously agreed actions

The Group has a clear and proven growth strategy to penetrate its large addressable market in the key sectors of banking, insurance and Business Process Outsourcing (BPO) as outlined in more details on page 16.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board places great emphasis on promoting a corporate culture that reflects the Company's ethical principles and values, and is consistent with the Company's objectives, strategy and business model. As the Company works with an international team, considerable importance is placed on a culture of inclusivity and sensitive communication, thereby ensuring that individual cultural values are respected.

The Company encourages innovation, has flat management structures and encourages a culture of continuous improvement. This helps to ensure that communication and understanding flows well within the Company.

The Board has implemented formal HR policies and procedures that set out details and guidelines on the culture of the Company and how this should be reflected in employees' individual conduct. An anti-bribery statement is on the Company's Intranet and the Company ensures that all employees are aware of the anti-bribery policy which sets out the expectations of the Company so far as acceptable business conduct is concerned and in particular that giving or accepting bribes is not acceptable. These policies, along with all other main compliance policies, are provided to employees upon joining the business and recirculated annually. Training is also provided at the induction course and at regular intervals thereafter to ensure that all employees within the business are aware of their importance.

All Company policies are also available to the employees through the Company's HR system and intranet. The Board has regular interaction with Group company employees and monitors and promotes a healthy corporate culture in this way. Additionally, it ensures sound ethical practices and behaviours are deployed at Board meetings.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Company is committed to open, two-way communication with its shareholders so there is a clear understanding of its strategy, business model and performance.

The Executive Chair and Chief Financial Officer have regular dialogue with shareholders and analysts to discuss progress against strategy, including the Group's financial results. They meet with its major shareholders in the days following the release of the Company's interim and annual results, to discuss the results statement and to understand the needs and expectations of these shareholders.

Whilst being mindful of the requirements of the AIM Rules and Market Abuse Regulation, the Board may engage with shareholders directly from time to time in relation to matters those shareholders wish to discuss.

The Company seeks to engage with its shareholders through updates to the market via the appropriate regulatory news channels on matters of a material substance and/or regulatory nature. In conjunction with the Company's brokers and other financial and public relations advisers, all relevant news is distributed in a timely fashion through appropriate channels to ensure shareholders are able to access material information on the Company's progress. The Company's website has a section for investors, which contains all publicly available financial information and news on the Company.
The Board recognises the AGM as an important opportunity to engage with shareholders who are given notice of the AGM at least 21 days prior to the meeting. The Chair, together with all other Directors attending the AGM, will be available to answer questions raised by shareholders.

Where feedback is provided, including voting decisions against any of the Company's proposed resolutions, the Board will engage with those shareholders to hear and address any issues.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups. These include the Company's investors, employees, customers, partners, suppliers and regulatory authorities. The Company's operations and working methodologies take account of the requirement to balance the needs of all these stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Company for the benefit of its shareholders as a whole. The Company dedicates significant time to obtaining feedback on the needs and requirements of these groups which is then, where appropriate, considered by the Board and acted upon.

Corporate Governance Statement continued

The Company is committed to attracting and retaining the highest quality of talent and to promoting diversity and equal opportunities. The Company seeks to achieve this through the application of high standards in recruitment and development and providing a strong supportive culture of continuous improvement and innovation. All employees have objectives and have regular dialogue with their managers in relation to personal objectives, team objectives and alignment with the Company's values. Employees are also encouraged to develop their skills and budget is provided for employee training and development. The senior management team engages in regular business update briefings with employees and conducts an annual employee engagement survey. A committee representing employees from across the Group's operations supports the senior management team in designing and implementing change effectively.

The Company seeks to be honest and fair in all relationships with customers, partners and suppliers and encourages feedback from all parties. The Company pays particular attention to its customer relationships and has established a customer success function which is charged with ensuring customers maximise the value of their investment. As a result, the Company is typically regarded as a trusted partner by customers.

The Company takes due account of any impact that its activities may have on the environment and seeks to minimise this impact wherever possible. Through the various procedures and systems it operates, the Company ensures full compliance with health and safety and environmental legislation relevant to its activities. The Company uses the GRI framework, and is focused on developing and implementing a robust ESG agenda supported by appropriate reporting, along with ongoing development of procedures and policies supporting the Group's ESG goals.

Further detail of how the Company engages with key stakeholders is set out in the Section 172 Statement on page 37.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board is ultimately responsible for the Company's systems of risk management and internal control and for reviewing the effectiveness of those systems in light of any risks identified. The systems are reviewed for effectiveness by the Audit Committee and the Board.

The Company's systems of risk management and internal control are designed to help the Company meet its business objectives by appropriately managing the risks relating to those objectives. The controls can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Board is aware of the need to conduct regular risk assessments to identify any deficiencies in the controls currently operating over all aspects of the Company. To that end the Board maintains a risk register for all activities of the Company, which includes ESG related risks. The risk register details the potential risk likelihood and impact, mitigating factors, action owner and appropriate controls and mitigation strategies. Management meets regularly to consider new risks and opportunities presented to the Company, making recommendations to the Executive Management Board, Board and/or the Audit Committee as appropriate.

A summary of the principal risks relating to the Group are detailed in the Principal Risks and Uncertainties section on page 27.

A comprehensive budgeting process is conducted for review and approval by the Board. The Company's results, compared with the budget (and any relevant reforecasts), are reported to the Board for consideration.

The Company maintains appropriate insurance cover. The insured values and type of cover are comprehensively reviewed by the Board on a periodic basis, after detailed specialist advice from the Company's insurance brokers.

Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the Chair

The Board is chaired by the Executive Chair, Richard Jeffery, who provides strategic leadership and ensures the effective operation of the Board. While the Board recognises the QCA Code's preference for the separation of these roles, the Board considers a dual role appropriate, specifically with regard to the Executive Chair's deep institutional knowledge and alignment with other shareholders' interests.

To ensure that this governance structure remains effective and balanced, the Board has implemented the following measures:

- A majority of the Board comprises independent Non-Executive Directors, providing robust challenge and oversight
- Hilary Wright has been appointed as Senior Independent Director to act as a counterbalance to the Executive Chair and serve as a point of contact for shareholders
- The Company's Articles of Association have been amended to ensure that the casting vote at Board meetings rests with the Senior Independent Director, not the Chair
- The Board regularly reviews its composition and effectiveness, supported by the Nomination Committee and external governance advisors, as appropriate

The Board believes that these measures ensure that it continues to operate as a well-functioning, balanced team, in line with the spirit of Principle 6 of the QCA Code 2023.

Corporate Governance Statement continued

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up to date experience, skills and capabilities

Each member of the Board brings different skills and experience to the Board and the Board Committees. The Board is satisfied that there is sufficient diversity in the Board structure to bring a balance of skills, experience, independence and knowledge to the Company.

The Board is supported by the Nomination Committee, which is responsible for reviewing the balance of skills and experience of the Directors needed on the Board in the course of its work, as set out in the Nomination Committee Report on page 40. Details of the experience and skills of each of the Directors are given on page 34.

The Board receives at its meetings detailed reports from senior management on the performance of the Group and other information as necessary. Regular updates are provided on relevant legal and regulatory, corporate governance and financial reporting developments.

All Directors have access to the advice and services of the Company Secretary and the Board also obtains advice from professional advisers as and when required.

Specific training will be provided to the Board by the Company when required to support the Directors' existing skillsets.

The Board is responsible for the overall leadership of the Group, including the approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of the Group's strategy, policies and plans. Whilst the Board may delegate specific responsibilities, there is a formal schedule of matters specifically reserved for decision by the Board. Such reserved matters include, amongst other things, approval of the Group's strategic aims and objectives, approval of significant capital expenditure, approval of the annual operating budget and major corporate transactions.

The Board currently comprises five Directors, of whom two are Executive and three are Non-Executive. The Board considers the three Non-Executive Directors, being Mike McLaren, Hilary Wright and Bruce Lee, to be independent for the purposes of the QCA Code. The Board is supported by the Audit Committee, the Remuneration Committee and the Nomination Committee with formally delegated duties and responsibilities, as described below.

On Richard Jeffery's appointment to Executive Chair at the Company's Annual General Meeting, Hilary Wright assumed the role of Senior Independent Director; and the Company's Articles of Association were amended to the effect that the Senior Independent Director, rather than the executive Chairman, shall have the casting vote. In conclusion, the Directors consider that the proposed arrangement is both appropriate for the Company's circumstances and aligned with the Board's commitment to maintaining high standards of corporate governance.

Audit Committee

The Audit Committee is responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems and overseeing the relationship with the external auditors, including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings. The Audit Committee Report is set out on page 43.

Board and Committee attendance

		Board meetings		Audit Committee		Nominations Committee		Remuneration Committee	
Director	Position	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended
Richard Jeffery	Executive Chair	10	10	–	–	–	–	–	–
Emma Salthouse	Chief Financial Officer	10	10	–	–	–	–	–	–
Hilary Wright	Non-Executive Director	10	10	2	2	2	2	2	2
Michael McLaren	Non-Executive Director	10	10	2	2	2	2	2	2
Bruce Lee	Non-Executive Director	6	6	1	1	2	2	–	–
Sean Finnan		4	4	1	1	–	–	2	2

* Non-Executive Directors are expected to spend a minimum of three days a month on work for the Company.

Corporate Governance Statement continued

Remuneration Committee

The Remuneration Committee is responsible for determining and agreeing with the Board the framework for the remuneration of the Executive Directors and other designated senior executives and, within the terms of the agreed framework, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments and share options or other share awards. The remuneration of Non-Executive Directors is a matter for the Chair and the executive members of the Board. No Director will be involved in any decision as to his or her own remuneration. The Remuneration Committee Report is set out on page 46.

Nomination Committee

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, preparing a description of the role and capabilities required by a particular appointment and identifying and nominating candidates to fill Board positions as and when they arise. The Nomination Committee Report is set out on page 40.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The effectiveness of the Board, individual Directors and senior management is evaluated on an ongoing basis as part of the Board's ongoing review of the business.

The Chair has overall responsibility for ensuring that the Board discharges its responsibilities and is also responsible for facilitating full and constructive contributions from each member of the Board in determination of the Company's strategy and overall commercial objectives. This process feeds into the ongoing evaluation of Board performance.

The Executive Chair has been tasked with assessing the individual contributions of each of the members of the team to ensure that:

- their contribution is relevant and effective
- they are committed; and
- where relevant, can continue to be considered independent

The Board has established a senior management team with strength in depth in each of its core functions of Sales, Operations, Marketing, Finance, Legal, HR, Technology, Product and R&D which it will draw on, together with appropriate external appointments, with regards to succession.

Principle 9: Establish a remuneration policy which is supportive of long term value creation and the company's purpose, strategy and culture

ActiveOps' remuneration policy is designed to support long-term value creation and align with the Group's purpose, strategy, and values. The policy aims to attract, retain, and motivate high-calibre individuals through a balanced approach to fixed and performance-linked pay. Executive pay includes short and long-term performance conditions, with incentive plans designed around metrics that are directly relevant to ActiveOps' strategic goals. The Remuneration Committee also encourages share ownership among the executive team to reinforce alignment with shareholder interests and long-term performance. The members and role of the Remuneration Committee are described in QCA Principle 7 and the Remuneration Report is on pages 49 to 50, which sets out further detail on the remuneration policy. The policy is subject to ongoing review, as appropriate.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company places a high priority on regular communications with its various stakeholder groups and aims to ensure that all communications concerning the Company's activities are fair, balanced and understandable.

The Company's website is regularly updated with announcements or details of investor presentations and events as well as the Company's financial reports. Trading updates and press releases are issued as appropriate and the Company's brokers provide the Board with briefings on shareholder opinion and compile independent feedback from investor meetings for review by the Board.

The Annual General Meeting is used by the Directors to communicate with both institutional and private investors. Every shareholder will have access to the full annual report at each year end and the interim report at each half year end.

Further detail on stakeholder engagement is set out in the Section 172 Statement on page 31.

Board Committees

Nomination Committee Report

with Bruce Lee

As Chair of the Nomination Committee, I am pleased to present the Nomination Committee Report for the financial year ending 31 March 2025.

Board Committees continued
Nomination Committee Report continued

Committee membership
The Committee comprises Bruce Lee (Chair), Mike McLaren and Hilary Wright who are all independent Non-Executive Directors.

Main responsibilities
The full list of duties of the Nomination Committee are set out in the terms of reference and includes the following areas:

- Oversight of the balance of skills, knowledge, experience and diversity on the Board, to enable it to identify and respond appropriately to current and future opportunities and challenges
- Assisting in identifying and nominating candidates, the review of the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board
- Ensuring plans are in place for orderly succession to the Board and senior management positions, including overseeing the development of a diverse pipeline for succession
- Monitoring the development and execution of diversity and inclusion initiatives and talent development for the wider Group

Board composition
The Board recognises the importance of a diverse Board and, as such, the Nomination Committee will always take diversity into account when considering new appointments. In all cases, the Nomination Committee will assess candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.

The Nomination Committee has reviewed the composition of the Board and its committees during the year and has recommended to the Board that, at this stage, the size, structure and skills of the Board are all sufficient for the needs of the business.

The ratio of Non-Executives Directors to Executive Directors on the Board is 3:2. Hilary Wright was appointed as Senior Independent Director following the resignation of Sean Finnan in September 2024.

Board evaluation
The Board carried out a Board evaluation during the financial year, which was internally facilitated by the Company Secretary, comprising questions across the 10 principles of the Quoted Companies Alliance's Corporate Governance Code. All members of the Board participated in the Board evaluation and it produced a consistent and positive set of results in terms of both the participants' assessment of the strengths and current state of the Board, and also the priorities for further development.

The results of the evaluation demonstrate a continued year-on-year improvement, with positive scores across all principles. Key strengths underscored in the evaluation include meeting the needs and objectives of shareholders, positive and proactive customer engagement, and responsible and accountable decision making. The Board members specifically appreciate the good balance on the Board, with healthy, transparent discussion and debate. We will continue to focus on how to maximise our positive net impact on the environment and society going forward.

The Board will consider the merit of an externally facilitated Board evaluation in for FY26.

Succession planning
During FY25, the Nomination Committee led the discussions and plans for the appointment of Paul Maguire as Group Managing Director. As part of this process, the Nomination Committee carefully evaluated the leadership needs of the organisation, with a view to ensuring continued ability of the organisation to compete effectively in the marketplace and the skills and expertise needed on the Board in the future. The Nomination Committee worked with the Executive Directors to prepare a description of the role and capabilities required and used external advisors to facilitate the search. Candidates were considered on merit and against objective criteria, having due regard to the benefits of diversity on the Board and within the Senior Management Team, and underwent a rigorous interview process. The Nomination Committee satisfied itself that the process was thorough and Paul was the most suitable candidate for the role.

The Nomination Committee continues to monitor the development of the Senior Leadership Team to ensure that, as far as possible, there is a diverse supply of senior executives and potential future Board members.

Diversity and inclusion
Diversity and inclusion continue to be a priority for the Nomination Committee and the Board. The Board is committed to having a diverse and inclusive leadership team which provides a range of perspectives and insights and the challenge needed to support good decision making. As a global business, ActiveOps recognises the importance of reflecting the diversity of the customers we serve in the composition of our Board and senior management, while celebrating the advantages and opportunities that a diverse organisation affords. This will remain an area of focus going forward.

Bruce Lee
Chair

Board Committees continued

Nomination Committee Report continued

Committee activities during FY25

Evaluation and annual assessment

- Oversight, with the Company Secretary, of the Board performance evaluation process and a review of the results
- Reviewed the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace
- Reviewed the time commitments of the Non-Executive Directors
- Recommended to the Board the re-election of each continuing Director ahead of their re-election by shareholders at the Company's 2025 AGM, having considered the effectiveness, skills, knowledge, experience and time dedicated to discharging the role and being satisfied that the Directors continue to perform well and remain an important component of the Company's long-term success
- Reviewed the interaction between the Nomination Committee and other Board committees, including the ESG workstreams

Board composition and diversity

- Review of the Company's diversity statistics and initiatives, as well as succession plans for the senior management team and Board
- Maintain and review a detailed skills matrix for the Board
- Reviewed the composition of the Board and its committees and whether the Board required additional skills and experience
- Considered specific steps to be taken in relation to diversity in Board and executive succession planning
- Reviewed HR data on gender balance and diversity

Succession planning

- Focus on succession planning arrangements at both Board, executive and leadership team level, against a specification for the role and capabilities required for the position and the composition of those functions
- Recruitment and appointment of Group Managing Director, Paul Maguire

Board Committees continued

Audit Committee Report

with Mike McLaren

As Chair of the Audit Committee, I am pleased to present the Audit Committee report for the financial year ending 31 March 2025.

Board Committees continued
Audit Committee Report continued

The year in review
The Committee fulfilled its duties throughout the year, maintaining oversight of the integrity of the Group's financial reporting on behalf of the Board. In discharging its duties, the Committee works to a structured agenda closely linked to the events in the Group's reporting cycle.

I am pleased to report that the Group's risk and financial management structures have operated effectively during the year under review. The continued support, constructive engagement and level of responsiveness of my Committee colleagues and management have enabled the Committee to fulfil its role in providing effective scrutiny and challenge. In this regard, I would like to thank colleagues across the Group who assisted the Committee during the year for their support.

The Group is committed to a culture of openness, honesty and accountability and believes that it is fundamental that any concerns are raised without fear of reprisal. The Group has an 'Integrity Line' in place, which is a confidential and anonymous service allowing employees to report any malpractice, illegalities, wrongdoing or matters of similar concern. This service aligns to the Group's whistleblowing and grievance policies. During the year, no matters were raised.

At the 2024 Annual General Meeting, shareholders approved the reappointment of MHA. Following the conclusion of a formal tender process in 2023 MHA were appointed as the external auditor from the financial year ending 31 March 2024. Following the onboarding of MHA in 2024 this is their second year audit and we look forward to continuing our working relationship with them over the coming years. There are currently no retendering plans in place.

In the sections that follow, we have sought to provide shareholders and other stakeholders with details of the work that was undertaken by the Committee during the year. This has enabled the Committee to provide assurance to the Board on the effectiveness of the internal controls framework and the integrity of the Group's 2025 Annual Financial Statements.

The Committee
The Committee comprises of Mike McLaren (Chair), Hilary Wright and Bruce Lee, who are all independent Non-Executive Directors. Bruce Lee joined the Committee in September 2024 following the resignation of Sean Finnan as Chair of the Board. The Committee has recent and relevant experience and is authorised by the Board to conduct any activity within its terms of reference. Further details of the Directors qualifications can be found on page 34.

Main responsibilities
The Committee oversees the ActiveOps financial reporting process on behalf of the Board. Management has primary responsibility for the financial statements and for maintaining effective internal control over financial reporting. The Committee's role is to provide support to the Board in meeting its responsibilities as set out in the QCA Code.

The full list of duties of the Audit Committee is set out in the terms of reference, and includes:

- Monitoring the integrity of the financial statements, including its annual and half-yearly reports, preliminary announcements and any other formal statements relating to its financial performance
- Overseeing the relationship with the external auditor, the external audit process and the nature and scope of the external audit, including the auditor's appointment or reappointment, effectiveness, independence and fees
- Reviewing the effectiveness of the Group's systems for internal financial control, financial reporting and risk management
- Reviewing the application of management's critical accounting policies including significant judgements and critical estimates

Internal control and risk management
The Committee has primary responsibility for the oversight of the Group's internal controls, including the risk management framework. Policies and procedures, including clearly defined levels of delegated authority, are regularly communicated across the Group. Management is responsible for establishing and maintaining adequate internal controls and the Committee has responsibility for monitoring the effectiveness of these controls. It achieves this through reports received from the Group, along with those from the external auditors. Risk registers are maintained and regularly reviewed by management.

The Board, including the Audit Committee, considers the principal risks, the nature and extent of the Group's risk management framework and the risk profile that is acceptable in order to achieve the Group's strategic objectives. The Group's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and it must be recognised that it can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year, the Committee has not identified, nor been advised of, any material failings or weaknesses in the internal control systems or risk management processes that are determined to be significant. It is the Committee's assessment that the processes applied by management to ensure that the internal controls systems are functioning as intended are providing sufficient and objective assurance. As a result, the Committee's view is that there remains no current requirement for an internal audit function.

Board Committees continued

Audit Committee Report continued

Financial reporting

The Committee has reviewed, with both management and the external auditor, the annual financial statements, focusing on: the overall truth and fairness of the results and financial position, including the clarity of disclosures shown in the statements and their compliance with best-practice requirements; the appropriateness of the accounting policies and practices used in arriving at those results; the resolution of significant accounting judgements or of matters raised by the external auditor during the course of the annual statutory audit; and the quality of the Annual Report and Accounts taken as a whole, including disclosures on governance, strategy, risks and remuneration, and whether it gives a fair, balanced and understandable picture of the Group.

Going concern

The Committee reviewed management's paper on going concern. The Committee assessed and challenged the Group's forecasts and cash flow projections, including consideration of various possible outcomes of future performance and forecast capital expenditure and the potential impact of uncertainties together with the Group's future funding plans. The Committee has also considered a severe but plausible downside in the possible outcomes of future performance. Based on this, and the levels of cash and cash equivalent liquidity maintained by the Group, the Committee is satisfied that the financial statements should be prepared on a going concern basis.

Significant matters considered in relation to the financial statements

During the year ended 31 March 2025 the Committee's prime areas of focus were:

- The integrity, completeness and consistency of financial reporting, including the adequacy, clarity and appropriateness of disclosures. This included reviewing the Annual Report and concluding that it was fair, balanced and understandable
- The areas where significant judgements and estimates are required in the financial statements
- The scope and programme of external audit
- The materiality level used by the external auditor for ActiveOps as a public company
- Confirmation that the going concern basis of accounting should continue to apply in the preparation of the annual financial statements
- Reviewing the processes and systems to identify and mitigate the financial and non-financial risks and to consider the appropriateness of the controls to reduce the risk of fraud and exposure to bribery and corruption
- Reviewing IAS 38 Intangible Assets and the extent to which it applies to ActiveOps' development activities

External auditor

The Committee's primary responsibility is to make a recommendation on the appointment, reappointment and/or removal of the external auditor. The Committee considers a number of areas when reviewing the external auditor appointment, namely the auditor's performance in discharging the audit, the scope of the audit and terms of engagement, auditor independence and objectivity, criteria for auditor reappointment, and auditor remuneration. Each year, the Committee assesses the effectiveness of the audit process and the external auditor.

In carrying out its assessment it considered:

- Feedback from the Chief Financial Officer and her team, who monitor the external auditor's performance, behaviour and effectiveness during the exercise of its duties
- All key external auditor plans and reports, which were discussed and challenged
- The regular engagement with the external auditor during Committee meetings and ad-hoc meetings, including meetings without any member of management being present
- How the auditors support the work of the Committee and how the audit contributes insights and adds value
- The Committee Chair's discussions with the Senior Statutory Auditor ahead of each Committee meeting
- The independence and objectivity of the external auditor

The Committee is also responsible for reviewing the proposed audit fee and terms of engagement. Details of the fees paid to the external auditor during the financial year can be found on page 73. The Committee recognises that the independence of the external auditor is an essential part of the audit framework and the assurance that it provides. The external auditor confirms its independence at least annually.

ActiveOps engages a second, independent accounting firm for all tax and consulting work and other non-audit services, to ensure that the independence and objectivity of the auditor are not impaired.

Board Committees continued

Remuneration Committee Report

with Hilary Wright

As Chair of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the financial year ending 31 March 2025.

Board Committees continued

Remuneration Committee Report continued

Our aim as a Remuneration Committee, through delegated responsibility, is to determine the policy for the Directors remuneration and that of the Senior Leadership Team of ActiveOps in accordance with the QCA Corporate Governance Code (QCA Code) and in the best interests of the business aligned with our strategic goals.

The Committee

The Remuneration Committee was formed on the admission of ActiveOps to AIM in March 2021 and comprises Hilary Wright (Chair), Mike McLaren and Bruce Lee, who are all independent Non-Executive Directors. Bruce Lee joined the committee in September 2024 following the resignation of Sean Finnan.

Main responsibilities

The full list of duties of the Remuneration Committee are set out in the terms of reference and includes the following areas:

- Determining the policy and individual remuneration for Directors, including setting the remuneration for the Executive Directors, Senior Leadership Team, and Company Secretary, as well as the fees for the Non-Executive Directors
- Ensuring that remuneration arrangements are monitored and aligned to support the Group strategy and effective risk management as well as encourage and reward the right behaviours, values, and culture of the Group
- Deciding each year on share incentive awards to be awarded and agreeing any performance targets to be used

Directors' remuneration policy

The total remuneration package is structured so that an appropriate proportion of the remuneration is linked to performance conditions measured over both the short and long-term. Consideration is given to the balance of cash and share based elements to discourage unnecessary risk taking while making targets suitably challenging.

We are guided by the following principles:

- Remuneration should be set taking account of the various jurisdictions in which the Group operates, while complying the with UK PLC norms and good practice
- The policy should be designed to attract, retain, and motivate high calibre individuals with a weighting on performance related pay
- Incentive plans should be robust and include metrics and targets directly relevant to ActiveOps and its strategic goals
- Pay should be structured in such a way that it is simple to understand, both to colleagues and externally
- Good practice features such as malus and clawback should be included
- Share ownership should be encouraged across the executive team to ensure a long-term focus and alignment of interest with shareholders
- Pay structures should not reward behaviour that inappropriately increase the Group's exposure to risks beyond the Group's risk appetite

The remuneration policy was introduced in March 2021 and remains relevant to ensure remuneration incentivises and rewards the growth of shareholder value through alignment with the Group's strategy and with the interests of the shareholders. We will continue to review this each year.

Committee activities during 2025

During the financial year 2025 the Remuneration Committee has met twice with full attendance at each meeting and our deliberations included the following:

Directors' bonus payments – The approval of the bonus payments for the financial year ending 31 March 2024. This was based on the targets and expectations set out at the beginning of FY24 with bonus payments made in line with the achievement of the targets set at that time. The details of these payments are set out in the following report.

Annual salary review of the wider workforce – Ensuring that the Company continues to offer competitive, but not excessive, salaries to enable the recruitment and retention of the employees needed in an environment where there is a continuing demand for skills.

The Committee reviewed progress of the business towards its performance targets established for the financial year on an ongoing basis throughout the year.

Performance targets – The discussion and agreement of performance targets for the financial year ending 31 March 2025, including personal objectives for the Executive Directors aligned with the growth strategy. These are reviewed by the Board of Directors.

Share-based schemes – The committee approved share option awards to the senior team under the Performance Share Plan (PSP 2024) which provides for a long-term incentive scheme for company performance to FY27. In addition, an application window to the Company Group Share Purchase Plan (GSPP) and the UK only Share Incentive Plan (SIP) that were launched in January 2022, was transferred to an Evergreen scheme in 2025 to further encourage employees to participate in the ownership of ActiveOps.

Board Committees continued
Remuneration Committee Report continued

Summary – The Remuneration Committee believes that the arrangements that are in place are in the best interest of the Group and shareholders to deliver success over the long term. The Committee will continue to monitor the appropriateness of the remuneration strategy and will make adjustments with a responsible and transparent approach.

Directors' shareholdings

The interests of the Directors and their connected persons in ActiveOps ordinary shares at 31 March 2025 are as follows:

Name	Shareholding at 31/03/25	Unvested CSOP share options	Vested but unexercised options	Unvested performance Shares	Shares held in the UK Share Incentive Plan
Richard Jeffery	10,232,858	5,405	5,952	194,320	9,384
Emma Salthouse	–	541	–	231,198	–
Bruce Lee	18,000	–	–	–	–
Mike McLaren	59,523	–	–	–	–
Hilary Wright	11,904	–	–	–	–

Richard Jeffery's shareholding includes 407,108 shares held by Susan Jeffery.

Annual Report on Remuneration

Directors' service agreements

Executive Directors' service agreements

The Remuneration Committee is responsible for approving the terms of the service contracts for Executive Directors and other senior executives. Directors' service contracts are available for inspection at the Company's registered office. Richard Jeffery and Emma Salthouse have both entered into service agreements with the Company. The service agreement for Richard is terminable on 12 months' notice from either side. The service agreement for Emma is terminable on 6 months' notice from either side. Other than payment of salary and benefits in lieu of notice, the Executive Directors' service agreements do not provide for benefits upon termination of employment.

Non-Executive Director letters of appointment

The current Non-Executive Directors' initial appointments commenced on the following dates:

Director	Date of appointment
Bruce Lee	1 September 2024
Hilary Wright	12 March 2021
Mike McLaren	12 March 2021

Reappointment of Non-Executive Directors is voted for at each AGM.

The Non-Executive Directors have letters of appointment stating that their appointment is for an initial term of three years from the date of the appointment letter. Their letter of appointment provides for termination of the appointment with three months' notice by either party.

Directors' remuneration for the year ended 31 March 2025

The total emoluments paid by the Group to each Executive Director of the Company during the year ended 31 March 2025 was as follows:

Executive Director	Salary £	Bonus £	Pension £	BiK £	Long term incentives £	Total £
Richard Jeffery	234,718	48,317	15,387	2,117	15,602	316,141
Emma Salthouse	183,750	16,297	11,025	–	70,352	281,424
	418,468	**64,614**	**26,412**	**2,117**	**281,424**	**597,565**

The total emoluments paid by the Group to each Non-Executive Director of the Company during the year ended 31 March 2025 was as follows:

Non-Executive Director	Fees £	Bonus £	Pension £	Fees £	Total £
Sean Finnan[1]	34,722	–	–	–	34,722
Mike McLaren	49,130	–	–	–	49,130
Hilary Wright	54,117	–	–	–	54,117
Bruce Lee[2]	29,167	–	–	–	29,167
	167,136	–	**–**	**–**	**167,136**

1 Sean Finnan's remuneration relates to 1 April 2024 – 26 September 2024.
2 Bruce Lee's remuneration relates to 26 September 2024 – 31 March 2025.

The total emoluments paid by the Group to each Executive Director of the Company during the year ended 31 March 2024 was as follows:

Executive Director	Salary £	Bonus £	Pension £	BiK £	Long term incentive £	Total £
Richard Jeffery	216,111	56,070	12,967	1,596	11,783	298,527
Emma Salthouse[1]	71,122	283	4,267	–	–	75,672
Ken Smith[2]	89,154	20,259	4,827	–	–	114,240
Paddy Deller[3]	31,933	49,252	1,773	234	–	83,192
	408,320	**125,864**	**23,834**	**1,830**	**11,783**	**571,631**

1 Emma Salthouse's remuneration relates to 6 November 2023 – 31 March 2024.
2 Ken Smith's remuneration relates to 17 April 2023 – 31 January 2024.
3 Paddy Deller's remuneration relates to 1 April 2023 – 31 May 2023.

The total emoluments paid by the Group to each Non-Executive Director of the Company during the year ended 31 March 2024 was as follows:

Non-Executive Director	Fees £	Bonus £	Pension £	Fees £	Total £
Sean Finnan	67,438	258	–	–	67,696
Mike McLaren	46,688	330	–	–	47,018
Hilary Wright	46,688	302	–	–	46,990
	160,814	**890**	**–**	**–**	**161,704**

Annual Report on Remuneration continued

Directors' share options

Options over ordinary shares in the Company granted to the Directors which remained outstanding at 31 March 2025 were as follows:

Director	Option type	Option price (2021 & 2022) (£)	Option price 2023 (£)	Option price 2024 (£)	Balance as at 31 March 2024	Granted in the year	Lapsed in the year	**Balance as at 31 March 2025**
Richard Jeffery	CSOP	1.680	0.925	–	11,357	–	–	**11,357**
	PSP	0.001	0.001	–	313,360	–	(119,040)	**194,320**
Emma Salthouse	CSOP	1.680	0.990	–	541	–	–	**541**
	PSP	0.001	0.001	0.001	175,000	56,198	–	**231,198**

The 2022 PSP share options were granted on 27 July 2022 and they carry a vesting date of 27 July 2025.

The 2023 PSP share options were granted on 15 August 2023 with a vesting date of 15 August 2026.

The 2023 CSOP share options were granted on 18 December 2023 with a vesting date of 18 December 2026.

The 2024 PSP share options were granted 31 March 2024 and 13 August 2024, and they carry vesting dates of 31 March 2027 and 13 August 2027.

Directors' beneficial interest in shares

Set out below are the beneficial interests of the Directors in the share capital of the Company:

Shares held by each Director	**2025**	2024
Richard Jeffery*	**10,232,858**	10,232,858
Emma Salthouse	**–**	–
Bruce Lee	**18,000**	–
Michael McLaren	**59,523**	59,523
Hilary Wright	**11,904**	11,904

* Richard Jeffery's shareholding includes 407,108 (2024: 407,108) shares held by Susan Jeffery.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 March 2025. The following information is provided in the Strategic Report and is incorporated into the Directors' Report by way of reference:

- Likely future developments in the business – this is disclosed in the Chair's statement on page 9
- Research & development activities – this is disclosed in the CFO's report on page 21
- Streamlined energy and carbon reporting – this is disclosed in the ESG report on page 23

Directors and their interests

The following individuals served as Directors from 1 April 2024 to the date of this report:

- Richard J Jeffery – CEO until 26 September 2024, appointed Executive Chair 26 September 2024
- Emma Salthouse – CFO
- Sean Finnan – Non-Executive Chair, resigned 26 September 2024
- Hilary Wright – Non-Executive Director
- Mike McLaren – Non-Executive Director
- Bruce Lee – Non-Executive Director, appointed 1 September 2024

Directors' interests and shareholdings are contained within the Remuneration Report on pages 49 to 50.

Dividends

No dividends have been recommended by Directors or paid to shareholders in this or the previous financial year.

Auditors and their independence

In accordance with the Company's articles, a resolution proposing that MHA be reappointed as auditor of the Company and the Group will be proposed at the AGM. The Company has a policy for approval by the Audit Committee of non-audit services by the auditor, to preserve independence. The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

Disclosure to external auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' indemnities

The Group maintains appropriate Directors' and Officers' insurance and has done so throughout the financial year. This remains in force as at the date of this report.

Political donations

The Group has a policy of not making political contributions. No political donations have been made during the 2025 financial year (2024: £nil).

Employees

The Company operates an equal opportunities policy which includes those who are classed as disabled. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. Individuals who identify as disabled are given equal opportunities with other employees in relation to training, development and promotion.

Subsidiaries outside the United Kingdom

Details of all subsidiaries can be found in note 14 to the consolidated financial statements. Subsidiaries operate in Ireland, USA, Canada, Australia, South Africa, and India.

Health, safety, the environment and the community

The Group is committed to being of benefit to the communities it serves across the globe. This is explained in our ESG Report on pages 23 to 26.

Share capital

Details of the authorised and issued share capital of the Company and options over shares of the Company are set out in notes 20 and 21 to the financial statements.

Financial instruments

Disclosure of the exposure of the Group to liquidity, foreign exchange, credit and interest rate risk are disclosed in note 23 to the consolidated financial statements.

Going concern

The Directors have reviewed detailed financial forecasts and cash flows looking three years from the date of these consolidated financial statements. They have also considered the impact of the recent acquisition of Enlighten Group Pty Ltd ('Enlighten'), with downside scenarios been prepared to ensure the Group can continue to operate in a worse-case scenario. On the basis of these projections, and with strong levels of cash and cash equivalents, the Directors are confident that the Group has sufficient working capital and available funds to honour all of its obligations to creditors as and when they fall due. Further details of this assessment can be found on page 64. The financial statements have therefore been prepared on a going concern basis.

Events after the reporting period

On 30 June 2025, the Group announced the acquisition of Enlighten. Further details of this acquisition can be found on pages 22 and 85.

On behalf of the Board

Emma Salthouse

Emma Salthouse
Director and Group CFO
2 July 2025

Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 Reduced Disclosure Framework.

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

Under company law the Directors must not approve these financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company, and of the profit or loss of the Group, for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- For the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards
- For the Company financial statements, state whether they have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 Reduced Disclosure Framework
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ActiveOps plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Emma Salthouse

Emma Salthouse
Director and Group CFO
2 July 2025

Independent Auditor's Report
to the members of ActiveOps plc

For the purpose of this report, the terms 'we' and 'our' denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of ActiveOps plc. For the purposes of the table on pages 54 to 55 that sets out the key audit matters and how our audit addressed the key audit matters, the terms 'we' and 'our' refer to MHA. The Group financial statements, as defined below, consolidate the accounts of ActiveOps plc and its subsidiaries (the 'Group'). The 'Parent Company' is defined as ActiveOps plc, as an individual entity. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 ('Companies Act 2006').

Opinion
We have audited the financial statements of ActiveOps plc for the year ended 31 March 2025.

The financial statements that we have audited comprise:
- the Consolidated Statement of Profit or Loss and Other Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Statement of Cash Flows
- the Consolidated Statement of Changes in Equity
- notes 1 to 29 to the consolidated financial statements, including material accounting policies
- the Company Statement of Financial Position
- the Company Statement of Changes in Equity
- notes C1 to C12 to the Company financial statements, including material accounting policies

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted International Accounting Standards ('IFRS's). The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' ('UK GAAP').
- In our opinion the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended
- In our opinion the Group financial statements have been properly prepared in accordance with IFRS
- In our opinion the Parent Company financial statements have been properly prepared in accordance with UK GAAP; and
- In our opinion the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:
- The consideration of inherent risks to the Group's and the Parent Company's operations and specifically their business model
- The evaluation of how those risks might impact on the Group and Parent Company's available financial resources
- The examination of cash flows projections, challenging the underlying data and key assumptions in those projections, such as: the level of sales, margins, operating expenses and planned funding for software development, used to make the assessment and comparing these to historical performance and post period-end information
- Evaluating the impact of potential acquisitions on cash flows for the Group, including liquidity, any need and availability of financing options. Where additional resources may be required, the reasonableness and practicality of the assumptions made by the Directors when assessing the probability and likelihood of those resources becoming available
- Evaluating the adequacy of management's budgets and forecasts and their basis of preparation, including review and assessment of the model's appropriateness, mechanical accuracy and sensitivity analysis on key cash changes from movements in key assumptions. This includes analysis of potential loss of key customers and any mitigating actions that may be taken by management should such an event occur
- Consideration of events after the reporting period which may impact going concern

Independent Auditor's Report continued

to the members of ActiveOps plc

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Overview of our audit approach

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

Materiality

	2025	2024
Group	**£450,000**	£400,000
Parent Company	**£300,000**	£390,000

Key audit matters

- **Revenue recognition (recurring)**
- **Valuation and recognition of development costs (recurring)**

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

Revenue recognition

Key audit matter description (see note 4 to the financial statements)	The group's revenues are generated from Software as a Service ('SaaS') solutions and Training and Implementation ('T&I'). SaaS revenues are recognised evenly over the duration of the contract, whereas T&I revenues are recognised upon delivery of the service. There is a risk that the performance obligations within the contracts have not been correctly identified, that stand-alone selling prices have not been determined appropriately and that revenue has not been recognised as those obligations are satisfied. We have identified that the risks in relation to this key audit matter are at the end of the period in relation to cut-off. Management may record revenue in an incorrect reporting period in order to meet targets, please investors or meet business Key Performance Indicators ('KPIs'). In addition to the risk of fraud, there is the risk of error, as cut-off of projects spanning the year end is judgemental. We also consider the risk of error in the cut-off period.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to the following: • We reviewed the group's revenue recognition policy for each revenue stream through discussions with management and examined the Group's documentation • We assessed whether the Group's accounting policy is in accordance with IFRS 15 *'Revenue from Contracts with Customers'* • We obtained an understanding of the process, systems, and controls in place surrounding revenue recognition. We completed a walkthrough of each revenue stream to evaluate the design and implementation of key controls around the revenue recognition and cut-off process • We performed detailed substantive sample testing on revenue recognised in the period; corroborating revenue recognised with supporting evidence • We performed testing over the year-end contract assets and contract liabilities • We reviewed the disclosures in the financial statements for compliance with IFRS 15
Key Observations	Based on our audit work detailed above, nothing has come to our attention that indicates that the Group's revenue recognition accounting policy is not in line with the requirements of IFRS 15, or that revenue has not been recognised in accordance with the Group's revenue recognition policy.

Independent Auditor's Report continued

to the members of ActiveOps plc

Valuation and recognition of development costs

Key audit matter description (see note 11 to the financial statements)	The Group capitalises software development costs in accordance with IAS 38 *'Intangible Assets'*. There are two assets included in capitalised development costs that are material to the financial statements: ControliQ and CaseWorkiQ. There is judgement involved in determining if these costs meet the criteria to be defined as development costs. There is judgement involved in establishing whether the assets capitalised meet certain criteria, particularly in respect of technical feasibility, the generation of probable future benefits and the ability to identify and reliably measure relevant costs. There is also judgement involved in determining useful economic life and assessing for indicators of impairment. Accordingly, we identified the recognition and valuation of capitalised development costs as a key audit matter due to the level of management judgement and the materiality of the balances involved.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to the following: • We assessed whether the Group's accounting policy is in accordance with IAS 38 *'Intangible Assets'* • We completed a walkthrough of an item of capitalised development expenditure to evaluate the design and implementation of key controls around the recognition of capitalised development expenditure • We gained an understanding of the Group's business model and future plans in order to recover the value of the assets • We evaluated management's processes around accurately identifying recorded time that meets the criteria for capitalisation under IAS 38 • We verified personnel costs to payroll records and tested the mathematical calculation. We then verified that the allocation of personnel costs to capitalised projects is supported by time records and aligns with actual project involvement • We challenged management's assessment of the nature of costs incurred and whether these meet the criteria to be capitalised in accordance with IAS 38 • Considering indicators of impairment, and evaluating whether management had appropriately considered forecast economic benefits • Reviewing management's estimates of useful economic life and assessing whether amortisation rates were appropriate • We assessed the adequacy of management's disclosures in the financial statements in accordance with IAS 38
Key Observations	Based on our audit work detailed above, nothing has come to our attention that indicates that the application of the Group's accounting policy in respect of capitalised development costs is not in line with the requirements of IAS 38, or that costs have not been capitalised in accordance with the policy.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £450,000 (2024: £400,000) which was determined on the basis of 1.5% (2024: 1.5%) of the Group's revenue. The Group's total revenue was deemed to be the appropriate benchmark for the calculation of Group materiality as this is the main measure by which the users of the financial statements assess the financial performance and success of the Group and is a Key Performance Indicator identified by management. A profit benchmark was considered but rejected due to historical variability.

Materiality in respect of the Parent Company was set at £300,000 (2024: £390,000), determined on the basis of 1.9% (2024: 2.7%) of the Parent Company's revenue. The Parent Company is both a trading company and a holding company. Revenue was deemed to be the most appropriate benchmark due to the reasons outlined for the Group above.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £315,000 (2024: £280,000) which represents 70% (2024: 70%) of the above materiality levels.

Performance materiality for the Parent Company was set at £210,000 (2024: £273,000) which represents 70% (2024: 70%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls, the impact of there being a number of components and locations and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding £22,500 and £15,000 in respect of the Group and Parent Company respectively to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Independent Auditor's Report continued
to the members of ActiveOps plc

Overview of the scope of the Group and Parent Company audits
This year, we planned our Group audit in accordance with the revised group auditing standard, ISA (UK) 600 (revised) in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components. In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ('RMMs').

In devising our audit plan we assessed the Financial Statements by classes of transactions, accounts balances and disclosures to determine the risks of material misstatement and the levels of testing to be performed. As a result, we assessed scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis. We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

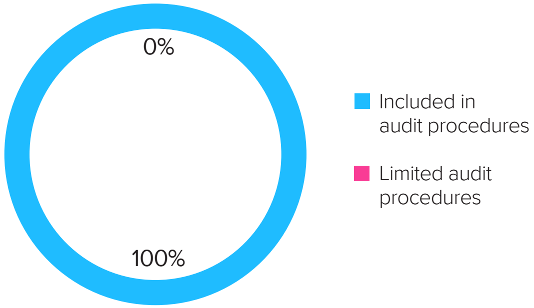
In total, we identified 10 components, having considered our evaluation of the Group's legal and operational structure, and our ability to perform audit procedures centrally. Of those, we identified 7 quantitatively significant components which contained the 100% of revenue for the Group, for which we performed audit procedures.

The Group manages its operations from the UK and has centralised financial systems, processes and controls and as such, the audit team performed all the procedures with no involvement from component auditors.

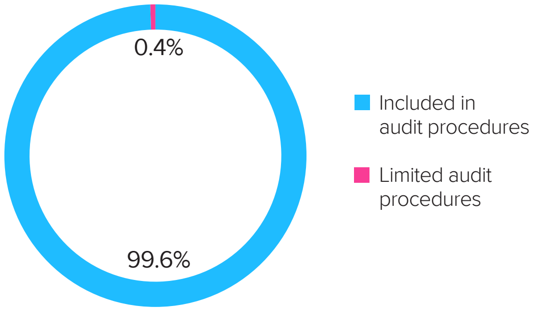
We performed the audit of the Parent Company. We approved the component materialities, ranging from £51,000 to £300,000, having regard to the mix of size and risk profile of the Group across the components.

Our audit procedures accounted for the following percentages of Group Revenue, Group Profit Before Tax, and Group Net Assets:

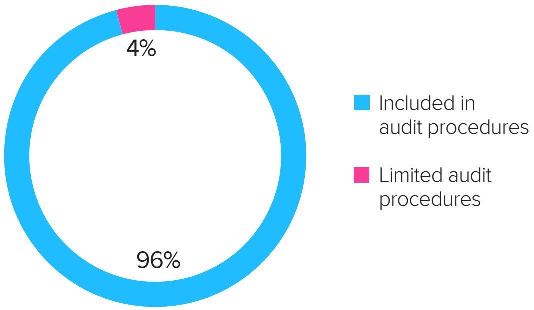
Group revenue



Group profit before tax



Group net assets



Independent Auditor's Report continued
to the members of ActiveOps plc

The control environment
We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

We deployed our internal IT audit specialists to obtain an understanding of the general IT environment.

Climate-related risks
In planning our audit and gaining an understanding of the Group and Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks.

We specifically considered the impact upon the income and the valuation of assets of the Group.

We critically reviewed management's assessment and challenged the assumptions underlying their assessment. We also designed our audit procedures to specifically consider those assets where we anticipated, based on the work performed, that the highest impact arising from climate change might fall. We specifically reviewed forecasts from management where there was potential climate related impact.

Reporting on other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Strategic report and Directors' report
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received by branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

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

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

Independent Auditor's Report continued
to the members of ActiveOps plc

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud
The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the Directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation, Quoted Companies Alliance (QCA) Corporate Governance Code and AIM listing rules, or those that had a fundamental effect on the operations of the Group including Health and Safety laws
- We enquired of the directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase profits or to improve financial performance, and management bias in accounting estimates particularly in determining criteria for capitalised development costs

Independent Auditor's Report continued
to the members of ActiveOps plc

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's board and audit committee meetings and inspection of legal correspondence
- audit procedures performed by the engagement team in connection with the risks identified included:
  - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements
  - testing a sample of journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations
  - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias
  - enquiry of management around actual and potential litigation and claims
  - challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the recognition and valuation of capitalised development costs as reported in the key audit matters section of our report
  - obtaining confirmations from third parties to confirm existence of a sample of bank balances
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit

Use of our report

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

Andrew Gandell FCA
(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom

2 July 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

Consolidated Statement of Profit and Loss and Other Comprehensive Income

for the year ended 31 March 2025

Year ended 31 March	Notes	2025 £000	2024 £000
Revenue	4	**30,459**	26,774
Cost of sales	5	**(4,969)**	(4,303)
Gross profit		**25,490**	22,471
Administrative expense excluding share option charges, depreciation and amortisation		**(22,724)**	(19,939)
Administrative expenses – share option charges only	6	**(272)**	(227)
Administrative expenses – depreciation and amortisation only	11-13	**(1,423)**	(1,267)
Total administrative expenses		**(24,419)**	(21,433)
Impairment losses on financial assets	11,16	**(69)**	(183)
Operating profit	7	**1,002**	855
Finance income	8	**390**	166
Financing cost	9	**(41)**	(34)
Share of loss of associates	15	**(20)**	–
Profit before taxation		**1,331**	987
Taxation	10	**(227)**	(142)
Profit for the year		**1,104**	845
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(303)**	(136)
Total other comprehensive income		**(303)**	(136)
Total comprehensive income for the year attributable to the owners of the parent company		**801**	709
Basic and diluted earnings/(loss) per share			
Basic earnings per share	21	**1.55p**	1.18p
Diluted earnings per share	21	**1.47p**	1.13p

Consolidated Statement of Financial Position

as at 31 March 2025

At 31 March	Notes	**2025 £000**	2024 £000
Non-current assets			
Intangible assets	11	**5,592**	5,794
Property, plant and equipment	12	**206**	221
Right-of-use assets	13	**201**	301
Investments accounted for using the equity method	15	**380**	–
Deferred tax assets	19	**312**	174
Total non-current assets		**6,691**	6,490
Current assets			
Trade and other receivables	16	**5,745**	5,939
Cash investments		**–**	6,253
Cash and cash equivalents		**20,586**	11,353
Total current assets		**26,331**	23,545
Total assets		**33,022**	30,035
Equity			
Share capital	20	**71**	71
Share premium account	20	**6,048**	6,048
Merger relief reserve		**396**	396
Share option reserve	22	**656**	384
Foreign exchange reserve		**(663)**	(360)
Retained earnings		**3,368**	2,264
Total equity		**9,876**	8,803
Non-Current liabilities			
Lease liabilities	13	**106**	239
Provisions	18	**391**	201
Deferred tax liabilities	19	**508**	691
Total non-current liabilities		**1,005**	1,131

At 31 March	Notes	**2025 £000**	2024 £000
Current liabilities			
Trade and other payables	17	**21,868**	19,963
Lease liabilities	13	**106**	69
Corporation tax payable		**167**	69
Total current liabilities		**22,141**	20,101
Total equity and liabilities		**33,022**	30,035

The financial statements on pages 60 to 85 were approved and authorised for issue by the Board of Directors on 2 July 2025 and were signed on its behalf by:

Emma Salthouse

Emma Salthouse
Director and Group CFO

The notes on pages 64 to 85 form an integral part of these financial statements.

Company number 3125867

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

Year ended 31 March	Notes	2025 £000	2024 £000
Profit after tax		**1,104**	845
Taxation		**227**	142
Finance income		**(390)**	(166)
Finance expense		**41**	34
Loss from associates		**20**	–
Operating profit		**1,002**	855
Adjustments for:			
Depreciation of property, plant and equipment	12	**113**	117
Depreciation of right of use asset	13	**100**	137
Amortisation of intangible assets	11	**1,210**	1,013
Impairment of intangible asset	11	**–**	218
Share option charge	20	**272**	227
Change in trade and other receivables	16	**194**	434
Change in trade and other payables and provisions	17,18	**2,095**	1,202
Cash from operations		**4,986**	4,203
Bank charges	9	**(21)**	(20)
Taxation paid		**(434)**	(335)
Net cash generated from operating activities		**4,531**	3,848
Investing activities			
Purchase of property, plant and equipment	12	**(99)**	(179)
Purchase of software	11	**–**	(9)
Capitalisation of development costs	11	**(1,040)**	(1,347)
Interest received	8	**487**	166
Deposits for cash investments		**(9,581)**	(3,216)
Receipts from cash investments		**15,738**	–
Investment in associate		**(400)**	–
Net cash used in investing activities		**5,105**	(4,585)
Financing activities			
Repayment of capital element of lease liabilities		**(96)**	(155)
Interest paid in respect of leases	9	**(20)**	(14)
Net cash used in financing activities		**(116)**	(169)
Net change in cash and cash equivalents		**9,520**	(906)
Cash and cash equivalents at beginning of the year		**11,353**	12,340
Effect of foreign exchange on cash and cash equivalents		**(287)**	(81)
Cash and cash equivalents at end of the year		**20,586**	11,353

The notes on pages 64 to 85 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

Year ended 31 March	Share capital £000	Share premium £000	Merger relief reserve £000	Share option reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total £000
At 1 April 2023	**71**	**6,048**	**396**	**593**	**(224)**	**983**	**7,867**
Profit for the year	–	–	–	–	–	845	845
Exchange differences on translating foreign operations	–	–	–	–	(136)	–	(136)
Total comprehensive income for the year	–	–	–	–	(136)	845	709
Transactions with owners, recorded directly in equity							
Reserve transfer on lapse of share options	–	–	–	(436)	–	436	–
Share-based payment charge (note 22)	–	–	–	227	–	–	227
Total transactions with owners	**–**	**–**	**–**	**(209)**	**–**	**436**	**227**
At 31 March 2024	**71**	**6,048**	**396**	**384**	**(360)**	**2,264**	**8,803**

Year ended 31 March	**Share capital £000**	**Share premium £000**	**Merger relief reserve £000**	**Share option reserve £000**	**Foreign exchange reserve £000**	**Retained earnings £000**	**Total £000**
At 1 April 2024	**71**	**6,048**	**396**	**384**	**(360)**	**2,264**	**8,803**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**1,104**	**1,104**
Exchange differences on translating foreign operations	**–**	**–**	**–**	**–**	**(303)**	**–**	**(303)**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**(303)**	**1,104**	**801**
Transactions with owners, recorded directly in equity							
Share-based payment charge (note 22)	**–**	**–**	**–**	**272**	**–**	**–**	**272**
Total transactions with owners	**–**	**–**	**–**	**272**	**–**	**–**	**272**
At 31 March 2025	**71**	**6,048**	**396**	**656**	**(663)**	**3,368**	**9,876**

The notes on pages 64 to 85 form part of these financial statements.

Notes Forming Part of the Financial Statements
for the year ended 31 March 2025

1. General information

ActiveOps plc (the 'Company') is a public company limited by shares incorporated in England and Wales and domiciled in the United Kingdom. The registered office and principal place of business is One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR. On the 17 March 2021 the company became a public limited company, having formerly been known as ActiveOps Limited.

The Company, together with its subsidiary undertakings (the 'Group') is principally engaged in the provision of hosted operations management Software as a Service ('SaaS') solutions to industry leading companies around the world.

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These Financial Statements are presented in Pounds Sterling, which is the Company's functional and the Group's presentation currency. Monetary amounts are rounded to the nearest thousand.

2. Accounting policies

a) Basis of preparation

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

The financial statements of the Group have been prepared on a going concern basis under the historical cost convention, except where otherwise stated within the accounting policies, and in accordance with UK-adopted International Financial Reporting Standards (IFRS), and with the requirements of the Companies Act 2006 as applicable to Companies reporting under those standards. The financial statements are presented in pound sterling.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

b) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue to operate and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

The Directors have prepared detailed financial forecasts and cash flows looking three years from the date of these consolidated financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period. During this assessment the Directors have also considered the impact of the recent acquisition of Enlighten Group Pty Ltd, with downside scenarios having been prepared to ensure the Group can continue to operate in a worst-case scenario.

On the basis of the above projections, the Directors are confident that the Group has sufficient working capital and available funds to honour all of its obligations to creditors as and when they fall due. In reaching this conclusion, the Directors have considered the current strong levels of cash and cash equivalents, lack of external funding arrangements and its forecasted cash headroom. The Directors have considered the resources available to the Group and the potential impact of changes in forecast growth, severe but plausible downside scenarios and other assumptions, including the potential to avoid or defer certain costs and to reduce discretionary spend as mitigating actions in the event of such changes. Accordingly, the Directors continue to adopt the going concern basis in preparing these consolidated financial statements.

c) New accounting standards, amendments and interpretations issued but not yet effective

The following new accounting standards were issued or amended during the year:

- IFRS 18 Presentation and Disclosure of Financial Statements. IFRS 18 is not yet mandatory and has not been adopted by the Group for the year ended 31 March 2025. The Directors are assessing the impact of this standard for the year ended 31 March 2028
- IAS 1 non-current liabilities with covenants. The standard clarifies that the classification of liabilities as current or non current should be based on rights which exist at the end of the reporting period. This is not expected to impact the results of the Group

d) Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls a group when it is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated.

e) Revenue

The Group's revenues consist primarily of SaaS solutions and Training and Implementation revenues ('T&I').

SaaS solutions are sold as both a cloud IT environment or as an on-premise solution which can be hosted within a customer's server. Alongside the software, the Group provides ongoing management services contracts which involves ongoing support of the software. This support is typically achieved by accessing the software to ensure it is operating efficiently and to make changes as requested by the customer. The licence and associated management services contract are considered to be a single performance obligation because although the customer obtains possession of the software, they are unable to benefit from the software solution without the associated management services. The associated management services cannot be provided by a third party and can only be provided by ActiveOps. The performance obligation is recognised over time which is considered to be the manner that best depicts the satisfaction of the performance obligation.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

2. Accounting policies continued

SaaS solutions, both hosted and on-premise, are recognised on a straight-line basis over the length of the contract during which the customer has daily access to these services. This method reflects the continuous transfer of access to, and consumption if, the software's benefits by the customer evenly throughout the contract term.

T&I relates to implementation of the SaaS solution and training in the Group's methodology on how to use the solution to the best effect. This is typically delivered at the start of a new customer relationship, or when a customer expands the use of the Group's software into other parts of their business. Ad-hoc training is also provided to existing customers. T&I is considered a single performance obligation.

T&I services are recognised over time based upon the delivery of the service, comparing the actual effort expended (typically measured by labour hours or costs incurred) to the total estimated effort required.

Variable and contingent consideration exists in certain contracts with customers which could be in relation to SaaS or T&I. The Group estimates variable and contingent consideration using either the expected value method or the most likely outcome method, depending on which method is expected to better predict the amount of consideration to which the Group will be entitled. Variable and contingent consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable and contingent consideration is subsequently resolved. At present, the application of judgement to variable and contingent consideration is not significant to the financial statements, as the amounts involved are relatively small, and historically, the outcomes of variable and contingent consideration have consistently resulted in no significant revenue reversals, supporting the judgement that the highly probable threshold for recognition is met.

Where a contract covers multiple performance obligations, such as where SaaS licenses are sold and implemented as separate performance obligations, the transaction price is allocated to each distinct performance obligation based on its standalone selling price. The Group determines the standalone selling prices using a combination of observable evidence and estimation techniques, to ensure faithful depiction of the price the Group would charge if sold separately.

For SaaS solutions, the standalone selling price is often directly observable through renewal contracts where these services are sold independently. For T&I services the standalone selling price is calculated based on at daily rates that are comparable to third party training providers who run management courses or similar for organisations that are comparable to the broad customer base of the Group. Where there is no directly observable standalone selling price, the Group estimates these based on various factors, including the Group's historical pricing practices for similar arrangement, market conditions, and the expected cost of delivering these services. This approach aims to allocate the transaction price to these performance obligations in a manner consistent with what the Group would charge for them if sold separately, and ensure that the initial allocation does not misrepresent the ongoing annual recurring revenue derived from the SaaS component.

Both SaaS and T&I performance obligations are provided under fixed-price contracts. SaaS contracts are priced for a period of time for up to a contractual number of users, but can also be achieved via a price per user. SaaS contracts are typically for a period of one year. Where the number of users is determined in arrears, a best estimate of the expected revenue is accrued each month based upon recent usage.

The Group's standard credit terms offered to customers require payment within a short period, typically one year or less, from the transfer of goods or services. Therefore, the Group's credit terms do not give rise to a significant financing component in its contracts with customers. Warranty fixes are provided as required within the agreed services of the SaaS solutions performance obligations. These are assurance-type warranties (i.e. a product guarantee) and so are not separate performance obligations.

The Group applies the practical expedient available under IFRS 15 by expensing the incremental costs of obtaining a contract with a customer as incurred. This is because the amortisation period of the asset that would otherwise have been recognised is one year or less, which aligns with the typical contract term for which these costs are incurred. These costs primarily relate to sales commissions directly attributable to securing new customer contracts

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised. Contract assets and liabilities are recognised within 'accrued income' and 'deferred income' respectively.

f) Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve.

When a foreign operation is disposed of, such that control, joint control or significant influence (as the case may be) is lost, the entire accumulated amount in the translation reserve, net of amounts previously attributed to non-controlling interests, is recycled to the Statement of Comprehensive Income as part of the gain or loss on disposal.

Notes Forming Part of the Financial Statements continued
for the year ended 31 March 2025

2. Accounting policies continued

g) Classification of instruments issued by the Group

Instruments issued by the Group are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- They include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group
- Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the items are classified as a financial liability.

Interest payments are dealt with as part of finance expenses.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy.

h) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

A. Financial assets

Classification and initial measurement of financial assets:

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost
- Fair value through profit or loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI')

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents and cash investments, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables (including accrued income)

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Group does not have a history of material credit losses on its trade receivables and no change to this is expected when considering forward looking information.

B. Financial liabilities

Classification and measurement of financial liabilities:

The Group's financial liabilities include trade payables and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Notes Forming Part of the Financial Statements continued
for the year ended 31 March 2025

2. Accounting policies continued

B. Financial liabilities continued

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to administrative expenses in the Statement of Comprehensive Income. The principal annual rates used for this purpose are:

- Leasehold improvements – straight line over 3 years
- Plant and machinery – straight line over 3 years
- Furniture, fittings and equipment – straight line over 5 years
- Right of use assets – straight line over the shorter of useful life of the right of use asset or the lease term

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

j) Leases

The Group has applied IFRS 16 throughout the financial statements. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a Right of Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the shorter of the end of the useful life of the ROU asset or the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities. Depreciation is charged to administrative expenses in the Statement of Comprehensive Income.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

Interest is recognised on the lease liability at an even rate on the carrying amount of the lease liability. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying value of the ROU asset has been reduced to zero.

The Group presents ROU assets and lease liabilities separately from property, plant and equipment.

Short term leases and low value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases of machinery and office spaces that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. There are several property leases in the Group on a one-month rolling contract. These are treated as short-life assets and are recognised on a straight-line basis.

k) Intangible assets and goodwill

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units ('CGU') for the purposes of impairment testing, and is not amortised but is tested annually for impairment.

Development costs

Costs relating to the development of intangible assets are capitalised when the following criteria are met:

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

Internally-generated development intangible assets are amortised in the statement of comprehensive income on a straight-line basis over their estimated useful lives of 5 years.

If the above conditions are not met, development and research expenditures are expensed in the period in which they are incurred.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

2. Accounting policies continued

k) Intangible assets and goodwill continued

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the Statement of Comprehensive Income as an expense as incurred.
Other intangible assets that are acquired by the group are stated at cost less accumulated amortisation and accumulated impairment losses.

Internally generated intangible assets are recognised where it is probable that there will be future economic benefits from the asset, the cost can be reliably measured, the completion of the intangible asset so that it will be available for sale is technically feasible, and there is intention and ability to complete and sell the intangible asset.

Amortisation is charged to the administrative expenses in the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. The Group has no assets with indefinite lives, other than Goodwill, throughout the reporting periods.

Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Customer relationships – 10 years straight line
- Software acquired as a result of business combinations included within purchased software – 10 years straight line
- Purchased software – 3 years straight line
- Intellectual property rights acquired on acquisition – 3 years straight line

The estimated useful lives are derived from management's judgement of the expected life of the asset. Useful lives are reconsidered at least every financial year-end, or sooner if circumstances relating to the asset change or if there is an indication that the initial estimate requires revision.

l) Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or the conditions that gave rise to the impairment no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.
An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

m) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Comprehensive Income in the periods during which services are rendered by employees.

Short term employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are rendered.

Termination benefits

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

n) Share-based payments

Employees of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments, known as equity settled transactions.

The Group records compensation expense for all share-based compensation awards based on the grant date fair value, as adjusted for estimated forfeitures over the requisite service period of the award. The fair value determined on the grant date is expensed on a straight-line basis over the term of the grant. A corresponding adjustment is made to equity.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

2. Accounting policies continued

n) Share-based payments continued

Modifications and cancellations

When the terms and conditions of equity settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms is determined. Any excess of the modified fair value is recognised over the remaining vesting period in addition to the original grant date fair value. The share-based payment is not adjusted if the modified fair value is less than the original grant date fair value.

Cancellations or settlements, including those resulting from employee redundancies, are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Valuation and amortisation method

The Company estimates the fair value of stock options granted using the Black-Scholes option pricing formula for CSOP awards and a Monte Carlo simulation for PSP awards.

Provision is made for National Insurance Contributions (NICs) on outstanding share options that are expected to be settled based upon the latest enacted NIC rates.

o) Cash investments

Cash investments include cash held on short term deposit for six months and are held at amortised cost.

p) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which mature within three months or less from inception.

q) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, which can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the expected future cash flows specific to the liability.

r) Net financing costs

Financing expenses comprise interest payable, finance charges on finance leases recognised in the Statement of Comprehensive Income using the effective interest method. Financing income comprise bank interest receivable.

Interest income and interest payable is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest method.

s) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ('CODM'). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of ActiveOps plc.

The Group will provide information to the CODM on the basis of products and services, being SaaS and T&I services. The CODM receives information for these two segments down to gross margin level.

t) Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the 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 or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

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 balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

u) Reserves

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium account

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Merger relief

Merger relief represents the excess of the Company's investment over the nominal value of ActiveOps Pty Ltd.'s shares acquired and the share price at acquisition.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

2. Accounting policies continued

u) Reserves continued

Share option reserve

The share option reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

Foreign exchange reserve

The foreign exchange reserve includes all cumulative translation differences on conversion of the Group's foreign operations from their functional currencies to its presentation currency of sterling.

Retained earnings

Retained earnings includes all current and prior period retained profits and losses.

v) Investment in Associates

Where the Group has made an investment in a business for between 20% and 50% of share capital the interest in the business will be treated as an associate and will be accounted for using the equity method. The investment is initially recognised at cost and subsequently adjusted for the Group's share of the post acquisition profit or loss and other comprehensive income of the associate. Investments in associates are presented as non-current assets in the statement of financial position.

3. Key accounting estimates and judgements

The preparation of the financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement and use assumptions in applying the Group's accounting policies. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing the financial statements are reasonable and prudent.

The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

Key judgements

Capitalisation of development costs

The Group invests on a continual basis in the development of software for sale to third parties. There is a continual process of enhancements to and expansion of the software with judgement required in assessing whether the development costs meet the criteria for capitalisation.

In making this judgement, the Group evaluates, amongst other factors, whether there are future economic benefits beyond the current period and management's ability to measure reliably the expenditure attributable to the project. Judgement is therefore required in determining the practice for capitalising development costs.

During the year the Group has capitalised development costs of £1.0m (2024: £1.3m) associated with the delivery of new features across the product set that are expected to further enhance the proposition for the customer and drive future economic benefit. The amount capitalised has been calculated based on the time spent by individual developers on these new features. The costs are amortised using the straight-line method from the launch of the product over the expected life cycle of the enhancements which is expected to be five years. The group has not capitalised costs of £2.6m (2024: £2.2m) associated with maintenance work, projects with no future economic benefit, and internal time including meetings and annual leave.

Allocation of transaction prices to performance obligations

The Group's contracts with customers can include multiple distinct performance obligations, primarily comprising SaaS licenses and associated T&I services. In accordance with IFRS 15, the total transaction price for these contracts is allocated to each distinct performance obligation based on its standalone selling price (SSP).

Determining the SSP for the SaaS licence component involves management judgement. Customer contracts typically include T&I services, with SaaS sales linked to the implementation of incremental licenses both within existing and new customers.

SSP determination is crucial for the appropriate timing and allocation of revenue and discounts given between the SaaS and T&I services.

Management determines the SSP using the following approach:

- International Price Lists and Policies: The Group has an established international price list for commercial negotiations, applying a defined governance framework for regional pricing and volume discounts, ensuring a consistent and controlled pricing approach across geographies
- Observable Prices: The SSP for SaaS products can be difficult to determine due to variable pricing components such as volume discounts, tiered pricing for the number of users, and the complexity of support for licences. Consequently, estimation techniques are used in accordance with IFRS 15
- Estimated Prices: For T&I services, where directly observable SSPs are not consistently available, the Group primarily determines the SSP by applying a cost-plus-margin approach in adherence with the internal price list, considering various factors including historical pricing practices and market conditions

Management regularly reviews these SSPs to ensure their ongoing appropriateness.

Accounting estimates

Share based payment charge

The Group issues share based incentives to certain employees. An element of judgement is involved in the calculation of the charge. Directors estimate the percentage of options that are expected to vest considering the likelihood of achieving performance targets and employee churn rates. Further information on share options can be found in note 21 to the consolidated financial statements.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

3. Key accounting estimates and judgements continued

Impairment of goodwill and other intangible assets

The Group reviews the carrying value of its intangible assets and goodwill annually to determine whether there is any indication of impairment. If any such indication exists a review of the recoverable amount of the asset is performed. Further details of this review can be found in note 11 to the consolidated financial statements. During the year no impairment charge was recognised as a result of these reviews.

4. Revenue

The Group's revenue is primarily derived from the transfer of goods and services over time.

A disaggregated geographical split of revenue by operating segment is shown below between EMEIA (Europe, the Middle East, India and Africa), North America and Asia Pacific. EMEIA are aggregated together as they operate and are managed as one business. Revenue is attributed to geographical areas based on the location of the Group's contract legal entity which formally enters into the agreement with the external customer.

Year ended 31 March 2025	**SaaS £000**	**T&I £000**	**Total £000**
EMEIA	**14,836**	**2,211**	**17,047**
North America	**6,651**	**1,081**	**7,732**
Asia Pacific	**5,280**	**400**	**5,680**
	26,767	**3,692**	**30,459**

Year ended 31 March 2024	SaaS £000	T&I £000	Total £000
EMEIA	13,170	2,057	15,227
North America	5,822	534	6,356
Asia Pacific	4,793	398	5,191
	23,785	2,989	26,774

SaaS contracts delivered over time are mostly invoiced in advance and incomplete performance obligations at the year-end are recorded in deferred income in the statement of financial position. T&I revenues are invoiced once the T&I is completed or earlier if contractually allowed with contract assets or contract liabilities recognised in accordance with performance obligations satisfied. The Group has recognised the following assets and liabilities related to contracts with customers.

At 31 March	**2025 £000**	2024 £000
Contract assets	**184**	957
Contract liabilities	**(16,712)**	(14,420)

Due to the nature of the customer contracts, being annual service-related fees that are performed over time, there is always an element of the contractual performance obligation that has not been delivered at the year end. As performance obligations delivered over time are invoiced in advance the aggregate amount of the transaction price allocated to the performance obligations unsatisfied, or partially unsatisfied, at the end of each reporting period equates to the contract liability.

For performance obligations satisfied over time that extend beyond the amounts recognised as contract liabilities, the transaction price related to future unbilled periods is not presented as a contract asset or liability. The Group's contracts for SaaS solutions typically range from one to three years, with most T&I services completing in the first year. Revenue from SaaS solutions is recognised on a straight-line basis over the contract term. Consequently, for longer-term contracts, the unbilled transaction price for future years is expected to be recognised as revenue over the remaining contractual term.

The following is an estimate of aggregated amounts of transaction prices relating to the performance obligations for existing contracts that are unsatisfied or partially unsatisfied as at 31 March 2025:

	2026	2027	2028
Revenue expected to be recognised	20,105	12,677	2,429

The following table shows revenue recognised in the current reporting period relating to brought forward contract liabilities.

For the year ended 31 March	**2025 £000**	2024 £000
Revenue recognised that was included in the contract liability balance at the beginning of the period	**14,404**	13,420

Contract assets have decreased due to timing of customer billing. Contract liabilities have increased due to growth in SaaS revenues invoiced in advance.

During the year ended 31 March 2025 approximately £3,763k (2024: £5,675k) of the Group's external revenue was derived from sales to one (2024: two) specific customers with revenues of 10% or more of the total through SaaS and T&I operating segments.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

5. Segmental analysis

The Group has three reporting segments, being EMEIA, North America and APAC. The Group focuses its internal management reporting predominantly on revenue and cost of sales. No non-GAAP reporting measures are monitored. Total assets and liabilities are not provided to the CODM in the Group's internal management reporting by segment and therefore a split has not been presented below. Information about geographical revenue by segment is disclosed in note 4.

Year ended 31 March 2025	EMEIA £000	NA £000	APAC £000	Group Total £000
Revenue	**17,047**	**7,732**	**5,680**	**30,459**
Cost of sales	**3,457**	**1,160**	**352**	**4,969**
Gross profit	**13,590**	**6,572**	**5,328**	**25,490**
Other items in statement of profit or loss				**(24,386)**
Profit for the year				**1,104**

Year ended 31 March 2024	EMEIA £000	NA £000	APAC £000	Group Total £000
Revenue	15,227	6,356	5,191	26,774
Cost of sales	(3,277)	(720)	(306)	(4,303)
Gross profit	11,950	5,636	4,885	22,471
Other items in statement of profit or loss				(21,626)
Profit for the year				845

The Group's revenues from external customers are disaggregated by geographical location as follows:

	2025 £000	2024 £000
UK	**15,441**	14,129
South Africa	**1,606**	1,098
USA	**4,040**	3,683
Canada	**3,692**	2,673
Australia	**5,680**	5,191
	30,459	26,774

6. Employees and Directors

The average number of persons employed by the group (including Directors) during the year, analysed by category, was as follows:

Number of employees	2025 Number	2024 Number
Sales and marketing	**26**	22
Information technology and product	**75**	75
Customer services	**55**	55
Management and other	**31**	27
	187	179

'Management and other' includes two Executive Directors.

Employees aggregate remuneration comprised:

For the year ended 31 March	2025 £000	2024 £000
Wages and salaries	**16,707**	13,943
Social security costs	**1,401**	1,261
Pensions costs	**801**	705
Share option charges	**272**	227
	19,181	16,136

A summary of Directors' remuneration is shown below. Refer to the Directors' Remuneration Report for details regarding the remuneration of the highest paid Director and the total amounts for Directors' remuneration in accordance with Schedule 5 to the Accounting Regulations.

For the year ended 31 March	2025 £000	2024 £000
Remuneration for qualifying service	**652**	698
Share based payment charge	**87**	12
Company paid pension contribution	**26**	24
	765	734

Two Directors are accruing retirement benefits under money purchase schemes.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

6. Employees and Directors continued

Remuneration disclosed above includes the following amounts payable to the highest paid Director:

For the year ended 31 March	2025 £000	2024 £000
Remuneration for qualifying service	**285**	274
Share based payment charge	**16**	12
Company paid pension contribution	**15**	13
	316	299

Key management personnel compensation

For the year ended 31 March	2025 £000	2024 £000
Short-term employee benefits	**1,625**	3,199
Post-employment benefits	**85**	128
Employer taxes	**173**	306
Share-based payment charge	**158**	81
	2,041	3,714

Key management personnel compensation has decreased since the prior year due to the Group reclassifying employees during the year and reducing the number of roles considered to be key management personnel to 9 (2024: 20).

7. Profit/(loss) for the year

For the year ended 31 March	2025 £000	2024 £000
Operating profit is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's annual accounts	**215**	206
Fees payable to the company's auditor for review of interims	**18**	15
Depreciation of right of use assets (note 13)	**100**	137
Amortisation of intangible assets (note 11)	**1,210**	1,013
Depreciation of property, plant and equipment (note 12)	**113**	117
Impairment of intangible assets	**–**	218
Expected credit loss allowance	**69**	(35)
Foreign exchange (gain)/loss	**(124)**	47

8. Finance income

Interest receivable consists of:

For the year ended 31 March	2025 £000	2024 £000
Bank interest receivable	**390**	166

9. Financing costs

Financing costs consists of:

For the year ended 31 March	2025 £000	2024 £000
Lease interest – lease liabilities (note 13)	**20**	14
Other financing costs	**21**	20
	41	34

Notes Forming Part of the Financial Statements continued
for the year ended 31 March 2025

10. Taxation

For the year ended 31 March	2025 £000	2024 £000
Current income tax		
Foreign current tax on profit for the current period	**555**	174
Adjustments in respect of prior periods	**5**	(44)
Deferred tax		
Origination and reversal of temporary differences	**(333)**	31
Adjustments in respect of prior periods	**–**	–
Effect of change in foreign tax rate on opening deferred tax position	**–**	(19)
Total tax charge	**227**	142

For the year ended 31 March	2025 £000	2024 £000
Profit before tax	**1,331**	987
Tax at domestic rate of 25% (2024: 25%)	**333**	247
Effect of:		
Expenses that are not deductible in determining taxable profit	**296**	141
Differences in current and deferred tax rates	**–**	(19)
Deferred tax not recognised	**(372)**	(219)
Withholding taxes	**37**	11
Adjustments in respect of prior periods – current tax	**5**	(44)
Effect of other tax rates	**(35)**	25
R&D tax credits	**(42)**	–
Share of loss from associates	**5**	–
Total tax charge	**227**	142

At 31 March 2025 the Company and its Group had tax losses of approximately £17.9m (2024: £18.1m) to carry forward to offset against future taxable profits.

11. Intangible assets

	Goodwill £000	Customer relationships £000 £000	Purchased software £000	Intellectual property rights £000	Capitalisation of development costs £000	Total £000
Cost						
At 1 April 2023	1,190	6,424	938	125	1,215	9,892
Foreign exchange	(13)	(42)	(10)	–	–	(65)
Additions (purchases)	–	–	9	–	–	9
Additions (internal developments)	–	–	–	–	1,347	1,347
Impairment	–	–	–	–	–	–
At 31 March 2024	**1,177**	**6,382**	**937**	**125**	**2,562**	**11,183**
Foreign exchange	(15)	(54)	(14)	–	–	(83)
Additions (internal developments)	–	–	–	–	1,040	1,040
At 31 March 2025	**1,162**	**6,328**	**923**	**125**	**3,602**	**12,140**
Amortisation						
At 1 April 2023	–	3,408	551	125	73	4,157
Foreign exchange	–	–	1	–	–	1
Charge for the year	–	626	68	–	319	1,013
Impairment	–	–	–	–	218	218
At 31 March 2024	**–**	**4,034**	**620**	**125**	**610**	**5,389**
Foreign exchange	–	(41)	(10)	–	–	(51)
Charge for the year	–	621	72	–	517	1,210
At 31 March 2025	**–**	**4,614**	**682**	**125**	**1,127**	**6,548**
Net book value						
At 31 March 2025	**1,162**	**1,714**	**241**	**–**	**2,475**	**5,592**
At 31 March 2024	1,177	2,348	317	–	1,952	5,794

All amortisation charges are included within depreciation and amortisation in the Statement of Comprehensive Income.

There are two assets included in capitalised development costs which are material to the financial statements.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

11. Intangible assets continued

Asset	Description	Carrying Amount £000	Remaining Amortisation Period
Cloud Gatherer	Gives ActiveOps the ability to host clients data in the cloud rather than on premise.	285	4 years
CaseWorkiQ redevelopment into ControliQ	Replatforming CaseWorkiQ data capture and reporting onto the ControliQ platform to enable a more seamless platform for customers who require both products.	444	3 years

The aggregate research and development expenditure recognised as an expense during the period is £4.2m (2024: £4.3m).

The Group tests internally generated intangible assets for impairment on an annual basis. There was no indication of impairment of any internally generated intangible assets during the year.

Customer relationships consists of two individual assets: the acquired relationships from the purchase of Open Connect on the 1 August 2019, which has a netbook value of £880k (2024: £1.1m) and is being amortised until 31 July 2029; and the acquired relationships from the purchase of ActiveOps Pty Ltd and Active Operations Management Australia on the 1 April 2017, which has a netbook value of £835k (2024: £1.3m) and is being amortised until 31 March 2027.

The total carrying amounts of goodwill have been allocated to the below cash generating units:

At 31 March	2025 £000	2024 £000
APAC	**577**	577
North America	**585**	600
	1,162	1,177

The APAC goodwill relates to the purchase of ActiveOps Pty Limited and Active Operations Management Australia Pty Ltd on 1 April 2017.

The North America goodwill relates to the purchase of OpenConnect on the 1 August 2019. The residual amount relates to the amount retained in ActiveOps USA Inc. on disposal of OpenConnect on 19 October 2020.

The Group tests whether goodwill has suffered any impairment on an annual basis, or more frequently where evidence of impairment indicators exist, by comparing the value of the assets relating to each CGU with their value in use. Value in use is estimated based on expected future five-year cashflows, assuming a retention decrease of 10% each year (2024: 10%), discounted to present value using a discount rate that reflects current market assumptions of the time value of money. An impairment charge arises where the carrying value exceeds the value in use.

The inputs into the expected cashflows are based on the most recent forecasts approved and reviewed by the Directors for the next three years based on expected growth within those CGU's over that period.

The key inputs and assumptions into the cashflow forecast are:

- Revenue growth, based upon management's expected growth in the Group's products. These are determined by understanding the needs of current customers and expected number of license sales pipeline to determine expected future sales volumes. These sales volumes are coupled with the current pricing to determine the forecast revenues. Considerations are also made for customer churn which is based upon current churn rates. T&I revenues are derived from forecast additional SaaS sales using historical customer behaviours as a basis
- Cost of sales and any other direct costs based upon expected revenues
- Expected movements in the overhead costs of the business given the need to indirectly service growth in revenue
- Future capital expenditure and other changes to working capital as required to facilitate the forecast revenue growth

In determining the potential for impairment of the cash generating units, management considered 5 years of recoverability of each asset and assumed a customer attrition rate of 10%. The Group has discounted the cashflows at 12.0% for the Australian CGU and 12.0% for the United States of America CGU. Sensitivity testing has been performed on the impact of the discount rate changing by 5%, and there is still no indication of impairment. Therefore there is substantial headroom in the value in use calculations and management have therefore not identified any reasonably possible changes in any key assumption that would lead to the need for impairment of either CGU.

Notes Forming Part of the Financial Statements continued
for the year ended 31 March 2025

12. Property, plant and equipment

	Leasehold improvements £000	Plant and machinery £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 1 April 2023	167	474	484	1,125
Foreign exchange	(2)	(7)	(6)	(15)
Additions	–	96	83	179
At 31 March 2024	**165**	**563**	**561**	**1,289**
Foreign exchange	–	(8)	(1)	(9)
Additions	–	97	2	99
At 31 March 2025	**165**	**652**	**562**	**1,379**
Accumulated depreciation				
At 1 April 2023	167	369	427	963
Foreign exchange	(2)	(6)	(4)	(12)
Charge for the year	–	78	39	117
At 31 March 2024	**165**	**441**	**462**	**1,068**
Foreign exchange	–	(7)	(1)	(8)
Charge for the year	–	87	26	113
At 31 March 2025	**165**	**521**	**487**	**1,173**
Carrying amount				
At 31 March 2025	**–**	**131**	**75**	**206**
At 31 March 2024	–	122	99	221

All depreciation and impairment charges are included within depreciation and amortisation in the Statement of Comprehensive Income.

A fixed charge over these assets is in place, further details can be found in note 24.

13. Right of use assets

	Buildings £000
Net book value	
At 1 April 2023	419
Foreign exchange	19
Depreciation charge for the year	(137)
At 31 March 2024	**301**
Depreciation charge for the year	(100)
At 31 March 2025	**201**

The right of use asset relates to the property leases for operating premises across the group. A fixed charge over these assets is in place, further details can be found in note 24.

Amounts recognised in the Statement of Financial Position

At 31 March	2025 £000	2024 £000
Lease liabilities		
Current	**106**	69
Non-current	**106**	239
	212	308

Amounts recognised in the Statement of Profit or Loss

For the year ended 31 March	2025 £000	2024 £000
Interest expense	**20**	14
Expense for short term leased properties	**115**	126
Depreciation of Right-of-use assets	**100**	137

Amounts recognised in the Statement of Cashflows

For the year ended 31 March	2025 £000	2024 £000
Total cash outflows	**116**	168

ActiveOps plc is required to restore its leased premises to their original condition at the end of the respective lease terms (expiring March 2027). A provision of £50k has been recognised for the estimated expenditure required to remove any leasehold improvements (note 18).

Lease payments include variable payments for service charges which have been deducted from the lease liability during the year.

Notes Forming Part of the Financial Statements continued
for the year ended 31 March 2025

14. Subsidiaries
ActiveOps plc owned the following subsidiaries throughout the years ended 31 March 2025 and 31 March 2024.

					Percentage held controlled or otherwise	
Name of undertaking	Registered office	Country of Incorporation	Nature of business	Class of shareholding	Direct	Indirect
ActiveOps Overseas Limited	One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR, UK	United Kingdom	Holding company	Ordinary	100	–
Red Owl Technology Limited	Roselawn House, National Technology Park, Plassey, Limerick, Ireland	Ireland	Management Solutions	Ordinary	100	–
ActiveOps USA Inc.	c/o National Registered Agents Inc, 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA	USA	Management Solutions	Ordinary	100	–
ActiveOps Canada Inc.	Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, BC V6C 2B5, Canada	Canada	Management Solutions	Ordinary	100	–
ActiveOps Pty Limited	222 Exhibition Street, Melbourne, Victoria, 3000, Australia	Australia	Management Solutions	Ordinary	100	–
ActiveOps Africa (PTY) Limited	8a Keyes Avenue, Johannesburg, 2196, South Africa	South Africa	Management Solutions	Ordinary	–	100
Active Operations Management India Private Limited	43/23, 2nd Cross, Promenade Road, Frazer Town, Bangalore, 560005, India	India	Management Solutions	Ordinary	–	100
Active Operations Management Australia Pty Ltd	222 Exhibition Street, Melbourne, Victoria, 3000, Australia	Australia	Management Solutions	Ordinary	–	100

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

15. Investment in associate

At 31 March	2025 £000	2024 £000
Initial investment in associate	**400**	–
Share of loss from associate	**(20)**	–
Carrying amount of the Group's interest in associate	**380**	–

On 26 November 2024 the Group made an investment in Contact Web Ltd acquiring 2,667 (21%) of its ordinary shares for £400k. Contact Web Ltd is incorporated in England and Wales, and its principal place of business is Oxfordshire. Contact Web Ltd provides tailored Business Process Outsourcing to customers and is not strategic to the Group's activities.

The associate has been accounted for using the equity method. The Group has recognised a share of loss from associates of £20k for the period 26 November 2024 to 31 March 2025, which makes up 21% of the loss of Contact Web during this period.

Summarised financial information for Contact Web is set out below:

At 31 March	2025 £000	2024 £000
Non-current assets	**22**	26
Current assets	**567**	270
Total assets	**589**	296
Current liabilities	**218**	197
Total liabilities	**218**	197
Net assets	**371**	99

At 31 March	2025 £000	2024 £000
Revenue	**2,014**	1,485
Loss for the year	**(128)**	166

16. Trade and other receivables

At 31 March	2025 £000	2024 £000
Trade receivables	**4,862**	4,363
Prepayments	**464**	442
Accrued income	**184**	956
Other receivables	**235**	178
	5,745	5,939

The Directors consider the carrying value of trade and other receivables to be approximately equal to their fair value due to their short term nature.

At 31 March	2025 £000	2024 £000
Trade receivables from contracts with customers	**4,952**	4,384
Less loss allowance	**(90)**	(21)
	4,862	4,363

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method. Details about the group's impairment policies and the calculation of the loss allowance are provided in note 2.

Information about the impairment of trade receivables and the group's exposure to credit risk and foreign currency risk can be found in note 21.

17. Trade and other payables

At 31 March	2025 £000	2024 £000
Trade payables	**90**	527
Other taxation and social security	**1,780**	1,583
Other payables	**38**	6
Accruals	**3,248**	3,428
Deferred income	**16,712**	14,419
	21,868	19,963

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

18. Provisions

At 31 March 2025	Dilapidations £000	Indian pension £000	Other £000	Total £000
Provisions brought forward	50	51	100	**201**
Additional provisions during the period	–	1	289	**290**
Unused provisions reversed during the period	–	–	(100)	**(100)**
Provisions carried forward	50	52	289	**391**

At 31 March 2024	Dilapidations £000	Indian pension £000	Other £000	Total £000
Provisions brought forward	50	52	–	**102**
Additional provisions during the period	–	–	100	**100**
Unused provisions reversed during the period	–	(1)	–	**(1)**
Provisions carried forward	50	51	100	**201**

ActiveOps India has an obligation to pay a one-off pension contribution to its employees when they cease to be employed. This has been estimated as being worth £52k given the current employees' salaries and length of service. The outflow of this provision is expected when employees leave the business so there is uncertainty around expected timing.

ActiveOps plc is required to restore its leased premises to their original condition at the end of the respective lease terms (expiring March 2027). A provision of £50k has been recognised for the estimated expenditure with expected outflow at the end of the lease.

An IR35 provision of £173k, and US tax provisions of £116k are included within the other provisions balance. There is uncertainty regarding the timing and cost of the cash outflow, which have been estimated, and provided for at the year end. The expected timing of the outflow is not known.

19. Deferred tax

At 31 March	2025 £000	2024 £000
Deferred tax assets	**312**	174
Deferred tax liabilities	**(508)**	(691)
	(196)	(517)

The elements of the deferred taxation are as follows:

At 31 March	2025 £000	2024 £000
Other short term temporary differences	**312**	174
Intangible assets	**(508)**	(691)
	(196)	(517)

The movement on deferred taxation is as follows:

At 31 March	2025 £000	2024 £000
At 1 April	**(517)**	(672)
Recognised in the year	**333**	228
Foreign exchange	**(12)**	(73)
	(196)	(517)

At 31 March 2025 the Company and its Group had tax losses of £17.9m (2024: £18.1m) to carry forward to offset against future taxable profits. This has not been recognised as a deferred tax asset. In accordance with legislation, these tax losses do not time expire.

20. Share capital and share premium and reserves

	Ordinary Shares		
	Number	Share capital £000	Share premium £000
At 1 April 2023	71,364,180	71	6,048
Issued under share option schemes	–	–	–
At 31 March 2024	71,364,180	71	6,048
Issued under share option schemes	–	–	–
At 31 March 2025	**71,364,180**	**71**	**6,048**

The authorised share capital of the Group at 31 March 2025 is 71,364,180 shares. The nominal value per ordinary share is £0.001 and each share is issued and fully paid.

Each ordinary share is entitled to one vote per share and shall have equal rights in relation to any distribution of dividends.

Notes Forming Part of the Financial Statements continued
for the year ended 31 March 2025

20. Share capital and share premium and reserves continued

The earnings per share calculation is determined by dividing the profit by the weighted average number of shares. The calculation of the earnings per share is explained below:

At 31 March	2025 £000	2024 £000
Profit for the year		
Profit for the year	**1,104**	845

At 31 March	2025 Number	2024 Number
Basic earnings number of shares		
Weighted average number of shares in issue during the year	**71,364,180**	71,364,180
Diluted earnings number of shares		
Number of issued options at 31 March (see note 20)	**2,729,846**	3,259,569
Number of shares and share options for diluted earnings per share calculation	**74,094,026**	74,623,749

21. Earnings per share and diluted earnings per share

Earnings per share

	2025	2024
Profit for the year	**1,104**	**845**
Weighted average number of shares in issue during the year	**71,364,180**	**71,364,180**
Earnings per share	**1.55p**	1.18p

Diluted earnings per share

	2025	2024
Profit for the year	**1,104**	**845**
Number of shares and outstanding share options	**74,094,026**	**74,623,749**
Diluted earnings per share	**1.47p**	1.13p

22. Share options and share awards

The Group has incurred costs of £272k (2024: £227k) in relation to share-based payment charges to the share option reserve.

The Group had four equity settled share-based payments schemes in the year:

Company Share Option Plan ('CSOP')

This was a scheme put in place at the Company's listing. It is overseen by the Remuneration Committee of the Board. The CSOP has been designed so as to be capable of being certified as a Schedule 4 CSOP (as described in Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003).
This scheme has been made available to all employees and executive Directors of the group.

All options vest after three years. The only vesting condition is that the option holder must remain in employment of the group for the full three years.

For employees in some countries, they have been only offered a phantom scheme that pays cash at the end of term. This has been done to maximise the benefit to the employee in countries where the taxation of share options would significantly erode the benefit received by the employee.

The number of share options issued in the year under this scheme is nil (2024: 460,353).

The outstanding share options under the CSOP scheme at 31 March 2025 are as follows.

	Share Options	Option Price
2021 CSOP	**299,705**	**£1.68**
2024 CSOP	**460,353**	**£0.93**
Total outstanding CSOP options	**760,058**	

Performance Share Option Plan ('PSOP')

This is a scheme put in place at the Company's listing and is the long-term incentive plan for senior management across the group. It is overseen by the Remuneration Committee of the Board. This scheme is only open to senior management and the vesting of the options is dependent on a combination of the Group's results and share price performance.

All options vest after a period of three years, subject to the achieving a variety of performance conditions which will typically be based on financial measures including but not limited to:
- Annual recurring revenue
- Total report revenue
- EBITDA
- Total shareholder return

The financial measures or any other performance conditions are set at the discretion of the Remuneration Committee.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

22. Share options and share awards continued

Options do not vest if minimum performance levels are not achieved.

Employees in some countries have been offered a phantom scheme that pays cash at the end of term. This has been done to maximise the benefit to the employee in countries where the taxation of share options would significantly erode the benefit received by the employee.

The option price is £0.001 per share. The number of share options issued in the year ended 31 March 2025 under this scheme was 883,977 (2024: 1,595,304).

The outstanding share options at 31 March 2025 under the PSP scheme are as follows:

Scheme	Outstanding Options	Exercise Period
2022 PSP	1,102,323	2025 – 2026
2023 PSP	783,026	2026 – 2027
Joining PSP	331,000	2026 – 2027
2024 PSP	883,977	2027 – 2028

Global Share Participation Plan ('GSPP')

This scheme was put in place in March 2022. The plan is overseen by the Remuneration Committee of the Board. It offers employees an opportunity to directly participate in the long-term success of the Group by purchasing shares (up to a maximum of £6,000 per year of the plan cycle), through the GSPP. The Group provides a matching share for every share purchased by employees which will be awarded to the colleague on the three year anniversary of the share purchase. The match is subject to forfeiture in case of termination of employment before the end of the plan cycle.

The plan was made available to all colleagues eligible to trade shares and who had six months of continuous service. The GSPP has the same core design in all locations, except Canada.

Share Incentive Plan ('SIP')

This scheme was put in place in March 2022. The plan is overseen by the Remuneration Committee of the Board. The plan is akin to the GSPP offering employees an opportunity to directly participate in the long-term success of the Group by purchasing shares (up to a maximum of £1,800 per year per the plan cycle), through the SIP. The SIP scheme is a HMRC approved tax efficient employee plan. The Group provides a matching share for every share purchased by employees which will be awarded to the colleague on the three year anniversary of the share purchase.

All UK colleagues who had [6] months of continuous service and under no share dealing restrictions were eligible to apply.

Number of share options

The number of share options and their weighted average option price is:

	Number of share options		Weighted average exercise price	
	CSOP Number	Performance share option Number	CSOP £	Performance share option £
Outstanding at 1 April 2024	653,256	2,606,313	1.26	–
Granted	–	883,977	–	–
Lapsed	(37,157)	(389,963)	1.26	–
Outstanding at 31 March 2025	**616,099**	**3,100,327**	**1.26**	**–**

115,744 performance share options were exercisable at 31 March 2025. Of the outstanding CSOP share options 211,902 were exercisable at 31 March 2025.

Valuation of share options

The following assumptions were utilised in determining the valuation of the performance share options granted in the period:

Assumption	Description and purpose
Volatility	The volatility has been estimated using the volatility of comparable companies. The volatility used was 33.35%.
Expected time to exercise	It is assumed that they will exercise on the three year anniversary of grant.
Dividends	It was assumed for all options that no dividends would be paid.
Option exercise price	The option exercise price was known at the date the option was granted at £0.001 per share.
Risk free rate	The risk free rate was based on the UK Government Bond yield of duration equal to the expected time to exercise and was 4.89%.

All share options were granted for £0.001 per share. The total fair value of all options granted in the year was £1,114k (2024: £700k).

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

23. Financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables and finance lease liabilities.

The main purpose of these financial instruments is to finance the Group's operations.

Risk management is carried out by the finance department under policies approved by the Board of Directors. The Group finance department identifies, evaluates and manages financial risks. The Board provides guidance on overall risk management including credit risk, and investment of excess liquidity.

The impact of the risks required to be discussed under IFRS 7 are detailed below:

a) Market risk

Foreign exchange risk

The Group undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. The exposure to transactional foreign exchange risk is monitored and managed at a Group level. The Group seeks to reduce foreign exchange exposures arising from transactions in various currencies through a policy of matching as far as possible, receipts and payments across the Group in each individual currency.

The group's exposure to foreign currency risk at the end of the reporting period, expressed in Currency Units, was as follows:

Year ended 31 March 2025	**USD $000**	**ZAR R000**	**AUD $000**	**INR ₹000**	**EUR €000**	**CAD $000**	**NZD $000**
Trade receivables	**650**	**9,411**	**776**	**–**	**–**	**36**	**–**
Cash and Cash equivalents and Cash investments	**3,006**	**22,241**	**6,435**	**688**	**12**	**6,132**	**566**
Trade payables	**–**	**(273)**	**(2)**	**55**	**–**	**(1)**	**–**

Year ended 31 March 2024	USD $000	ZAR R000	AUD $000	INR ₹000	EUR €000	CAD $000	NZD $000
Trade receivables	537	3,165	199	–	–	443	–
Cash and Cash equivalents and Cash investments	2,341	10,941	3,615	2,054	256	4,470	146
Trade payables	(25)	(454)	(68)	50	(1)	–	–

The following table shows the effect on the Group's result for the year, of sterling strengthening by 5% against debtor, creditor and cash balances denominated in foreign currencies, with all other variables held constant. 5% represents management's assessment of the reasonable possible change in exchange rates.

Year ended 31 March 2025	**USD $000**	**ZAR R000**	**AUD $000**	**INR ₹000**	**EUR €000**	**CAD $000**	**NZD $000**
Impact on profit and equity for the year (in sterling)	**(134)**	**(63)**	**(166)**	**–**	**–**	**(158)**	**(12)**

The total cost in sterling of a 5% strengthening is £533k.

Year ended 31 March 2024	USD $000	ZAR R000	AUD $000	INR ₹000	EUR €000	CAD $000	NZD $000
Impact on profit and equity for the year (in sterling)	(108)	(27)	(92)	(1)	(10)	(137)	(3)

The total cost in sterling of a 5% strengthening is £378k.

The following table shows the effect on the Group's result for the year, of sterling weakening by 5% against debtor, creditor and cash balances denominated in foreign currencies, with all other variables held constant. 5% represents management's assessment of the reasonable possible change in exchange rates.

Year ended 31 March 2025	**USD $000**	**ZAR R000**	**AUD $000**	**INR ₹000**	**EUR €000**	**CAD $000**	**NZD $000**
Impact on profit and equity for the year (in sterling)	**149**	**69**	**183**	**–**	**1**	**175**	**13**

The total benefit in sterling of a 5% weakening is £590k

Year ended 31 March 2024	USD $000	ZAR R000	AUD $000	INR ₹000	EUR €000	CAD $000	NZD $000
Impact on profit and equity for the year (in sterling)	119	30	102	1	11	151	4

The total benefit in sterling of a 5% weakening is £418k.

Cash flow and fair value Interest rate risk

The Group's exposure to changes in interest rate risk relates primarily to interest earning financial assets and interest-bearing financial liabilities. Finance leases are at fixed effective interest rates with no interest rate risk. The Group does not have exposure in this area.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

23. Financial risk management continued

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Credit risks also arise from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a Group basis.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

At 31 March	2025 £000	2024 £000
Trade receivables	**4,862**	4,363
Other receivables	**235**	178
Contract assets	**184**	957
Cash investments	**–**	6,253
Cash and cash equivalents	**20,586**	11,353
	25,867	23,104

Contract assets relating to SaaS are only recognised where a contract with a customer is expected to be renewed, and there is a clear expectation that there will be a signed contract as the customer was using the Group's software at the balance sheet date. Contract assets are only expected to be a short-term asset as invoices are raised once the signed agreement is in place. The Group has placed no loss provision on these assets, as they are routinely converted into an invoice once the contract is agreed, which is then paid.

T&I contract assets are only recognised when there is a signed contract, and T&I work has taken place with a customer which is yet to be invoiced. Contract assets are only expected to be short-term assets as invoices are raised once the work is completed. The Group has placed no loss provision on these assets, as they are routinely converted into an invoice which is then paid.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2024, and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

At 31 March	2025 £000	2024 £000
Not due	**4,632**	3,708
0-30 days overdue	**230**	582
31-60 days overdue	**–**	16
61-90 days overdue	**–**	–
91+ days overdue	**–**	57
	4,862	4,363

Due to the low level of historic defaults, the Group's provisioning against trade receivables is not significant to the reported result. A general provision matrix based on performance for the last 36 months results in a £nil provision. Based on forward looking information, specific provisions of £90k (2024: £21k) are included against its trade receivables.

The company takes a simplified approach when calculating expected credit losses. The company considers the probability of default upon initial recognition of an asset, which is the likelihood that a customer will default on their obligation, determined on historical loss experience.

During the year, an expected credit loss allowance of £21k has been utilised and an expected credit loss allowance of £90k has been recognised at an amount equal to 12 month expected credit losses. The company also considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed by IFRS 9 if a debtor is more than 30 days past due in making a contractual payment. Management have rebutted this presumption for trade receivables due to their history of recovery of balances and only consider there to be a significant increase in credit risk where a trade receivable is more than 90 days past due.

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

23. Financial risk management continued

b) Credit risk continued

Financial assets are written off when there is no reasonable expectation of recovery, as payment is over 90 days overdue, and a customer has ceased engaging in communications including failing to engage in a repayment plan with the company. Where receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Financial instruments which potentially subject the Company to concentrations of credit risk are primarily cash, cash equivalents, cash investments and accounts receivable. The Group places its cash and cash equivalents in demand accounts and money market funds.

The Group sells their products to customers in diversified industries worldwide, including North America, Europe, Asia and Australasia. Revenues from customers outside the UK in the year ended 31 March 2025 were approximately £15.0m (March 2024: £13.4m).

Adverse economic developments in foreign countries could adversely affect the Group's operating results. The Group performs ongoing credit evaluations of their customers' financial condition and generally requires no collateral. The Group does not have a history of credit losses. The credit risk on liquid funds is limited because funds are held with banks with high credit-ratings assigned by international credit-rating agencies. Management does not expect any losses from non-performance of these counterparties.

c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations associated with the financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when then are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments on a regular basis to ensure that it has sufficient funds to meet obligations of the Group as they fall due. The Board receives regular debt management forecasts which estimate the cash inflows and outflows over the next 12 months, so that management can ensure that sufficient financing is in place as it is required.

The Group's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

At 31 March 2025	Less than 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000	Total cashflow £000	Carrying amount of liabilities £000
Trade payables	**90**	**–**	**–**	**–**	**90**	**90**
Other payables	**1,818**	**–**	**–**	**–**	**1,818**	**1,818**
Accruals	**3,248**	**–**	**–**	**–**	**3,248**	**3,248**
Lease liabilities	**145**	**109**	**–**	**–**	**254**	**212**
	5,301	**109**	**–**	**–**	**5,410**	**5,368**

At 31 March 2024	Less than 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000	Total cashflow £000	Carrying amount of liabilities £000
Trade payables	527	–	–	–	527	527
Other payables	1,589	–	–	–	1,589	1,589
Accruals	3,428	–	–	–	3,428	3,428
Lease liabilities	145	145	109	–	399	308
	5,689	145	109	–	5,943	5,852

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date.

d) Capital risk management

The Group's objectives when managing capital are to safeguard the Group ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may, subject to shareholders' approval as appropriate, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group manages its capital to ensure that all Group entities will be able to continue on a going concern basis while maximising its long-term return to shareholders. As the Group is typically paid in advance by its customers there is a delay between the cashflow inflow and the recognition of revenue. Therefore, the Group primarily monitors its cashflow requirements as the main metric in order to ensure it is not exposed to unwanted capital risk.

e) Summary of financial assets and liabilities by category

The carrying amount of financial assets and liabilities recognised may also be categorised as follows:

At 31 March	2025 £000	2024 £000
Financial assets at amortised cost		
Trade and other receivables	**5,281**	5,498
Cash investments	**–**	6,253
Cash and cash equivalents	**20,586**	11,353
	25,867	23,104

At 31 March	2025 £000	2024 £000
Financial liabilities at amortised cost		
Trade and other payables	**1,907**	5,544
Lease liabilities	**212**	308
	2,119	5,852

Notes Forming Part of the Financial Statements continued

for the year ended 31 March 2025

23. Financial risk management continued

Fair values and risk measurement

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables and lease liabilities. The carrying value of these are all recorded at amortised cost. The fair values of these financial instruments approximate to their carrying values due to either their short-term nature or being priced at market-based variable interest rates.

24. Analysis of changes in net debt

The changes in the Group's liabilities from financing activities are entirely attributable to the movements in lease liabilities, as presented below.

	Leases £000	Cash & cash equivalents £000	Cash investments £000	Total £000
Net cash at 1 April 2023	(464)	12,340	3,037	14,913
Cashflows	155	(906)	3,216	2,465
Foreign exchange	1	(81)	–	(80)
Net cash at 31 March 2024	**(308)**	**11,353**	**6,253**	**17,298**
Cashflows	96	9,520	(6,253)	3,363
Foreign exchange	–	(287)	–	(287)
Net cash at 31 March 2025	**(212)**	**20,586**	**–**	**20,374**

25. Other financial commitments

On 12 October 2021 the Company entered into a debenture agreement with HSBC UK Bank plc which involved the application of a fixed and floating charge on the companies assets.

The amount of borrowings outstanding subject to this charge at 31 March 2025 was £nil.

26. Capital Management

Capital	**2025 £000**	2024 £000
Total equity	**9,876**	8,803
Cash investments	**–**	6,253
Cash and cash equivalents	**20,586**	11,353
	30,462	26,409

Financing	**2025 £000**	2024 £000
Total equity	**9,876**	8,803
Lease liabilities	**212**	308
	10,088	9,111

27. Controlling party

At the year end the Directors are of the opinion that there is no ultimate controlling party due to no individual party owning a majority share in ActiveOps plc.

28. Events after the reporting date

On 27 June 2025, the Group completed the acquisition of the entire issued share capital of Enlighten Group Pty Ltd ('Enlighten'), a competitor business. Enlighten is a privately owned software and professional services company in workforce optimisation, predominantly serving the North America and Asia Pacific markets. The Group has agreed to pay a total maximum consideration of up to $21.5m (approximately £15.9m), payable in cash from the Groups existing cash resources and the operating cash flow generated over the period up to 30 June 2027.

The total consideration consists of an initial consideration of $8.5m (approximately £6.3m) and a contingent deferred consideration of up to $13m (approximately £9.6m), payable in cash dependent on the financial performance of Enlighten in relation to a mix of SaaS revenues delivered and contract renewals achieved, consistent with the current run rate of the business. The maximum contingent deferred consideration payable is up to $8m (approximately £5.9m) for the year ended 30 June 2026, and up to $5m (approximately £3.7m) for the year ended 30 June 2027.

As the acquisition occurred after the reporting date of 31 March 2025, it is considered a non-adjusting event. The initial accounting for the acquisition is in progress and the Group is in the process of determining the fair value of assets and liabilities. The financial effect of the acquisition has not been recognised in the 2025 financial statements.

29. Related party transactions

The remuneration of the Directors and Key Management Personnel is disclosed in note 6.

There are no amounts due from the Group to Key Management Personnel (2024: £nil). There is an amount due to the Group of £94k (2024: £103k) from key management personnel. Interest is charged on the loan at 3.79% per anum and the loan is repayable by 22 February 2033. The group has first priority security interest in the employees shares of ActiveOps Plc until the loan is repaid in full. During the year the Group paid legal fees of £20k on behalf of its associate, which were recharged to the associate and paid during the year.

Company Statement of Financial Position
for the year ended 31 March 2025

At 31 March	Notes	2025 £000	2024 £000
Non-current assets			
Intangible assets	C5	**2,494**	1,993
Property, plant and equipment	C6	**145**	155
Right of use assets	C7	**201**	301
Investments	C8	**7,057**	6,547
Total non-current assets		**9,897**	8,996
Current assets			
Trade and other receivables	C9	**6,248**	6,604
Corporation tax recoverable		**42**	–
Cash investments		**–**	6,253
Cash and cash equivalents		**10,692**	4,468
Total current assets		**16,982**	17,325
Total assets		**26,879**	26,321
Equity			
Share capital		**71**	71
Share premium account		**6,048**	6,048
Merger relief reserve		**396**	396
Share option reserve		**656**	384
Retained earnings		**1,567**	(12)
Total equity		**8,738**	6,887

At 31 March	Notes	2025 £000	2024 £000
Non-Current liabilities			
Lease liabilities		**106**	239
Provisions	C11	**313**	150
Total non-current liabilities		**419**	389
Current liabilities			
Trade and other payables	C10	**17,616**	18,976
Lease liability		**106**	69
Total current liabilities		**17,722**	19,045
Total equity and liabilities		**26,879**	26,321

ActiveOps plc reported a profit for the year of £1,579k (2024: £665k).

The financial statements of ActiveOps plc were approved and authorised for issue by the Board of Directors on 2 July 2025 and were signed on its behalf by:

Emma Salthouse

Emma Salthouse
Director and Group CFO

The notes on pages 87 to 90 form an integral part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 March 2025

Year ended 31 March	Share capital £000	Share premium £000	Merger relief reserve £000	Share option reserve £000	Retained Earnings £000	Total £000
At 1 April 2023	**71**	**6,048**	**396**	**592**	**(974)**	**6,133**
Profit for the year	–	–	–	–	665	665
Total comprehensive profit for the year						
Transactions with owners, recorded directly in equity						
Reserve transfer on exercising of share options	–	–	–	(297)	297	–
Share based payment charge	–	–	–	89	–	89
Total transactions with owners	**–**	**–**	**–**	**(208)**	**297**	**89**
At 31 March 2024	**71**	**6,048**	**396**	**384**	**(12)**	**6,887**

Year ended 31 March	**Share capital £000**	**Share premium £000**	**Merger relief reserve £000**	**Share option reserve £000**	**Retained Earnings £000**	**Total £000**
At 1 April 2024	**71**	**6,048**	**396**	**384**	**(12)**	**6,887**
Profit for the year	**–**	**–**	**–**	**–**	**1,579**	**1,579**
Total comprehensive profit for the year						
Transactions with owners, recorded directly in equity						
Share based payment charge	**–**	**–**	**–**	**272**	**–**	**272**
Total transactions with owners	**–**	**–**	**–**	**272**	**–**	**272**
At 31 March 2025	**71**	**6,048**	**396**	**656**	**1,567**	**8,738**

The notes on pages 87 to 90 form part of these financial statements.

Notes Forming Part of the Company Financial Statements
for the year ended 31 March 2025

C1. General information
ActiveOps plc (the 'Company') is a public company limited by shares incorporated and domiciled in England and Wales. The registered office and principal place of business is One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR. On the 17 March 2021 the company became a public limited company, having formerly been known as ActiveOps Limited.

The Company is principally engaged in the provision of hosted operations management Software as a Service ('SaaS') solutions to industry leading companies around the world.

C2. Accounting policies
The Company has applied the Group accounting polices consistently during the year.

Basis of preparation
The financial statements are for the year ended 31 March 2025. The financial statements of the Company have been prepared on a going concern basis under the historical cost convention and in accordance with the requirements of the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 ('FRS 101'). These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and FRS 101. These financial statements are separate to the Group consolidated financial statements.

The accounting policies set out in note 2 of the consolidated financial statements have been applied in the preparation of these financial statements.

The Company has made significant accounting estimates and judgments in relation to the capitalisation of development costs. This is detailed in note 3 of the Group Accounts.

Exemptions
As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:
- The requirements of IAS 24 Related Party Disclosures between wholly owned subsidiaries and key management personnel services from management entities
- The requirements of IFRS 7 Financial instrument disclosures
- The requirements of IAS 7 Statement of cashflows
- The requirements of IFRS 2 Share Based Payments

Investments in subsidiaries
Investments in subsidiary undertakings are stated at cost less any adjustments for impairment.

Changes in accounting policies
New standards, interpretations and amendments adopted in these accounts:

All changes to accounting standards are explained in note 2 to the consolidated financial statements.

C3. Profit for the year
As permitted by section 408 of the Companies Act 2006, the parent company has elected not to present its own profit and loss account for the year, as these financials are consolidated into the Group financial statements. The auditor's remuneration for audit and other services is disclosed in note 7 to the consolidated financial statements.

Notes Forming Part of the Company Financial Statements
for the year ended 31 March 2025 continued

C4. Employees and Directors

The average number of employees employed by the company during the year was:

Number of employees	2025	2024
Sales and marketing	**23**	20
Information technology and product	**48**	47
Customer services	**20**	20
Management and other	**14**	14
	105	101

'Management and other' includes two Non-Executive Directors and two Executive Directors. All Directors of the company were also Directors of the Group, and their remuneration is shown in note 6 to the consolidated financial statements.

Total remuneration compromised:

For the year ended 31 March	2025 £000	2024 £000
Wages and salaries	**9,412**	8,068
Social security costs	**1,098**	993
Pensions costs	**431**	394
Share option charges	**271**	89
	11,212	9,544

For details of the highest paid Director during the year refer to note 6 to the consolidated financial statements.

C5. Intangible assets

	Purchased software £000	Intellectual property rights £000	Capitalisation of development costs £000	Total £000
Cost				
At 1 April 2023	70	125	1,215	1,410
Additions (purchases)	9	–	–	9
Additions (internal development)	–	–	1,347	1,347
At 31 March 2024	**79**	**125**	**2,562**	**2,766**
Additions (purchases)	–	–	–	–
Additions (internal development)	–	–	1,040	1,040
At 31 March 2025	**79**	**125**	**3,602**	**3,806**
Accumulated depreciation				
At 1 April 2023	23	125	73	221
Charge for the year	15	–	319	334
Impairment	–	–	218	218
At 31 March 2024	**38**	**125**	**610**	**773**
Charge for the year	22	–	517	539
At 31 March 2025	**60**	**125**	**1,127**	**1,312**
Carrying amount				
At 31 March 2025	**19**	**–**	**2,475**	**2,494**
At 31 March 2024	41	–	1,952	1,993

There are two assets included in capitalised development costs which are material to the financial statements. Details of these assets are disclosed in note 11 to the consolidated financial statements.

The aggregate research and development expenditure recognised as an expense during the period is £2.6m (2024: £2.6m).

Notes Forming Part of the Company Financial Statements
for the year ended 31 March 2025 continued

C6. Property, plant and equipment

	Leasehold improvements £000	Plant and machinery £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 1 April 2023	120	263	408	791
Additions	–	58	80	138
At 31 March 2024	**120**	**321**	**488**	**929**
Additions	–	59	1	60
At 31 March 2025	**120**	**380**	**489**	**989**
Accumulated depreciation				
At 1 April 2023	120	208	371	699
Charge for the year	–	43	32	75
At 31 March 2024	**120**	**251**	**403**	**774**
Charge for the year	–	49	21	70
At 31 March 2025	**120**	**300**	**424**	**844**
Carrying amount				
At 31 March 2025	**–**	**80**	**65**	**145**
At 31 March 2024	–	70	85	155

C7. Right of use assets

	Buildings £000
Net book value	
At 1 April 2023	402
Depreciation charge for the year	(101)
At 31 March 2024	301
Depreciation charge for the year	(100)
At 31 March 2025	**201**

C8. Investments

Shares in group undertakings	Subsidiaries £000	Associates £000	Total £000
At 1 April 2023	6,518	–	6,518
Movement	29	–	29
At 31 March 2024	6,547	–	6,547
Investment in associate	–	380	380
Investment in subsidiaries	130	–	130
At 31 March 2025	**6,677**	**380**	**7,057**

Details of the Group's subsidiaries at 31 March 2025 are included in note 14 to the consolidated financial statements.

Details of the investment in Contact Web Ltd made during the year are included in note 15 to the consolidated financial statements. Contact Web Ltd is incorporated in England & Wales and its principal place of business is Oxfordshire. ActiveOps Plc holds 2,667 ordinary shares in Contact Web Ltd. The investment has been accounted for using the equity method.

The investment in subsidiaries during the year relates to the share option charge movement for the Group, excluding the UK participants.

Investment by Subsidiary	£000
ActiveOps USA Inc	2,644
ActiveOps Canada Inc	3
ActiveOps Overseas Ltd	1
ActiveOps Pty Ltd	3,942
ActiveOps Africa (Pty) Limited	46
Red Owl Technology Limited	17
Active Operations Management India Private Limited	24
	6,677

Notes Forming Part of the Company Financial Statements

for the year ended 31 March 2025 continued

C9. Trade and other receivables

At 31 March	2025 £000	2024 £000
Trade receivables	**3,569**	3,442
Prepayments	**412**	363
Accrued income	**117**	910
Amounts due from Group undertakings	**2,040**	1,843
Other receivables	**110**	46
	6,248	6,604

The Company charges interest to its subsidiaries on intercompany balances over 30 days old at a rate of LIBOR +4%.

Trade and other receivables are generally due for settlement within 30 days. The company applies the general approach to measuring expected credit losses (ECL) on other receivables and amounts due from Group undertakings, which uses the three-stage approach for measuring the ECL. As a result of the above conversion of loans, the unprovided loans are in stage 1 and no additional ECL has been recognised in the current year on the grounds of materiality.

Trade receivables includes trade receivables from contracts with customers of £3,659k (2024: £3,463k) less a loss allowance of £90k (2024: £21k). Amounts due from Group undertakings includes a loss allowance of £2,020k (2024: £2,799k).

C10. Trade and other payables

Creditors due within one year:

At 31 March	2025 £000	2024 £000
Trade payables	**78**	452
Other taxation and social security	**1,623**	1,496
Amounts due to Group undertakings	**4,885**	6,278
Other payables	**42**	5
Accruals	**1,963**	2,303
Deferred income	**9,025**	8,442
	17,616	18,976

The Company pays interest to its subsidiaries on intercompany balances over 30 days old at a rate of LIBOR +4%. There are no repayment terms on intercompany loans, but funding is provided to subsidiaries if and when it is required.

C11. Provisions

At 31 March 2025	Dilapidations £000	Other £000	Total £000
Provisions brought forward	50	100	**150**
Increase in the year	–	263	**263**
Unused provisions reversed during the period	–	(100)	**(100)**
Provisions carried forward	50	263	**313**

At 31 March 2024	Dilapidations £000	Other £000	Total £000
Provisions brought forward	50	–	**50**
Increase in the year	–	100	**100**
Provisions carried forward	50	100	**150**

A provision is required to restore leased premises to their original condition at the end of the respective lease terms. A provision of £50k has been recognised for the estimated expenditure required to remove any leasehold improvements. The expected outflow of the provision is at the end of the lease term in March 2027.

An IR35 provision of £173k and a US payroll tax provision of £90k are included within the provisions balance.

C12. Events after the reporting date

Details of events after the reporting date can be found in note 28 to the consolidated financial statements.

Company Information

Company number
03125867

Directors
Richard Jeffery (CEO and Executive Chair)
Emma Salthouse (CFO)
Sean Finnan (Non-Executive Chair), resigned 26 September 2024
Hilary Wright – (Non-Executive)
Mike McLaren – (Non-Executive)
Bruce Lee – (Non-Executive), appointed 1 September 2024

Company secretary
Rebecca Hughes

Registered office
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