

2 July 2026

ActiveOps Plc

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

Results for the year ended 31 March 2026

A significant year of growth

ActiveOps plc (AIM: AOM), a leading provider of Decision Intelligence software for service operations, is pleased to announce its audited results for the year ended 31 March 2026 ("FY26"). The Group delivered double digit revenue growth, a record number of new customer wins and continued strong cash generation in the year.

Financial Highlights:

Year ended 31 March	2026	2025	Change
Annual recurring revenue "ARR" ¹	£41.5m	£28.4m	+46%
Total Revenue	£45.0m	£30.5m	+48%
Software and Subscription revenue	£38.0m	£26.8m	+42%
Training & implementation "T&I" revenue	£7.0m	£3.7m	+89%
Gross margin	84%	84%	+0ppt
Adjusted EBITDA ³	£4.3m	£2.5m	+72%
Adjusted profit before tax ⁴	£1.0m	£1.3m	-23%
Adjusted profit after tax ⁵	£0.7m	£1.1m	-36%
Adjusted earnings per share ⁶	1.04p	1.55p	-33%
(Loss)/profit after tax	(£2.3m)	£1.1m	-309%
(Loss)/earnings per share	(3.23p)	1.55p	-308%
Net cash and cash equivalents	£23.8m	£20.6m	+16%

- Organic Annual Recurring Revenue (ARR) growth of 25%, with Group ARR increasing to £41.5m (2025: £28.4m), including a £5.9m contribution from Enlighten
- Group revenue increase of 48% against the prior year (2025: £30.5m), with organic revenue growth of 28% (31% constant currency)
- Organic SaaS revenues increased by 21% (23% constant currency) to £32.3m (2025: £26.8m), with strong growth across all regions with particular momentum within the USA, Canada and Africa, driven by customer expansion and new customer acquisitions
- T&I revenues have increased to £7.0m (2025: £3.7m), with the Group adding c.15,000 users to the ActiveOps Decision Intelligence platform
- The targeted investment in the Group's sales capability and leadership functions meant Adjusted EBITDA rose by 72% to £4.3m (2025: £2.5m)
- (Loss)/Profit before tax of £(2.0)m (2025: £1.3m profit) reflects £3.0m of exceptional costs in relation to the acquisition of Enlighten Group
- Financial model of in advance billing drove healthy operating cash conversion of 295% (2025: 200%)
- Strong balance sheet including £23.8m cash and cash equivalents (2025: £20.6m including cash investments) at the period end and debt free

Operational Highlights:

- Expansion across existing customers resulted in a Net Revenue Retention (NRR) of 119% (2025: 106%)
- 84% of customers increased or maintained ARR, and 29% increased ARR by 20% or more
- Nine new customers secured during the year (2025: nine)
- ControlIQ Series 4 is starting to build momentum, with 18% of customers now using it
- 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
- Acquisition of Enlighten in June 2025, 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. Expected post-synergy EPS accretion of the acquisition remains on track

Outlook:

- Trading in the first few months of FY27 has been in line with the Board's expectations, including sales of CaseWorkiQ to a new US banking customer, and expansions within several existing customers
- Continuing investment in our platform's capabilities, and further development of customer success teams and partner capabilities to support scalable growth
- Balance sheet further strengthened post period end by the sale of the WorkiQ trademarks for US\$10m (£7.5m), meaning the business is well capitalised and able to invest selectively for future growth

ActiveOps Executive Chair, Richard Jeffery commented:

"I am delighted to report on a strong performance in FY26, particularly against the ongoing challenging macroenvironment, demonstrating the resilience of our growth engine.

The new financial year has begun well, driven by increasing use across our existing customer base and an expanded geographic footprint following the acquisition of Enlighten.

As organisations move from automating processes to deploying AI agents that make decisions autonomously, the need for operational context becomes critical, providing an expanding market opportunity for ActiveOps. We will continue to invest in our platform's functionality, customer success teams and partner capabilities, to support scalable growth and the achievement of our medium term £100m ARR goal. With a strong balance sheet and clear strategic focus, the Group is well placed to support its ambitions."

Footnote to Financial Highlights

The above non-GAAP measures are unaudited

1. Annual Recurring Revenue is recurring revenue from contracts with customers
2. Net Revenue Retention is the percentage of recurring revenue retained from existing customers
3. Adjusted EBITDA is used by management to assess the trading performance of the business. Defined as Operating profit before depreciation, amortisation, share-based payment charges and costs related to M&A activities
4. Adjusted profit before tax is reported profit before tax excluding costs related to M&A activities
5. Adjusted profit after tax is reported profit after tax excluding costs related to M&A activities
6. Adjusted earnings per share is adjusted profit after tax divided by the total number of shares

For more information, please contact:

ActiveOps

Richard Jeffery, Executive Chair
Emma Salthouse, Chief Financial Officer & Deputy CEO

Via Alma
www.activeops.com

Investec Bank plc

Nominated Adviser and Joint Broker
Patrick Robb / Nick Prowting / James Smith

+44 (0)20 7597 5970

Canaccord Genuity Limited

Joint Broker
Simon Bridges / Harry Gooden / Harry Rees

+44 (0)20 7523 8000

Alma Strategic Communications

Caroline Forde / Louisa El-Ahwal

+ 44(0) 203 405 0205

About ActiveOps

ActiveOps is a Software as a Service business, dedicated to helping organisations create more value from their service operations. ActiveOps' Decision Intelligence software solutions are specifically designed to support leaders with the vast number of decisions they make daily in running their operations. Our customers make better decisions and consume less time and effort making them. The outcomes are significantly improved turnaround times and double-digit improvements in productivity with backlogs of work materially

reduced. Customers also leverage the capacity created to invest in transformation and development, and more efficiently utilise resources.

The Company's AI-powered SaaS solutions are underpinned by over 20 years of operational data and its AOM methodology which is proven to enhance cross departmental decision-making.

The Company has approximately 290 employees, serving a global base of enterprise customers from offices in the UK, Ireland, USA, Canada, Australia, India, and South Africa. The Group's customers are predominantly in the banking, insurance, healthcare administration and business process outsourcing (BPO) sectors.

EXECUTIVE CHAIR'S STATEMENT

FY26 has been another strong year for the Group, delivering a considerable step up in revenue and ARR growth, alongside strong retention and expansion of existing clients as we capture more of our significant addressable market.

Momentum continues to steadily build as the business scales. This is driven by progress on many fronts: in product capability, commercial execution, customer engagement, as well as the impact of the acquisition of Enlighten Group in June 2025. Revenue growth and cash generation strengthened through the year, supported by continued expansion within our existing customer base and new customer wins.

It is pleasing to note that the concerted efforts made across our whole organisation, in terms of reorganisation and strategic investment in recent years, has resulted in a more joined-up business. Product development, sales execution and customer deployment are now more closely aligned, creating more consistent performance across regions, providing a strong platform for continued growth.

A core strength of the business continues to be our customer relationships, with the powerful ROI of our platform generating long-term customer loyalty and recurring revenue. Once in situ, our customers become our biggest advocates. We are now seeing that passion take our platform more widely across their organisations, increasingly shaping how customers plan, manage and adapt, not only their back office operations but also in areas like finance and HR, supporting a more structured approach to operational control and transformation at Group level.

We believe this move into organisational level transformation, alongside our customers' desire to unlock the power of AI at scale, represents a considerable future opportunity for the Group, and one we will seek to address through our product roadmap and go to market activities.

An important event in the year was the acquisition of Enlighten Group in June 2025, which expands our presence in key markets and adds complementary capability in organisational transformation and workforce optimisation. Integration has progressed during the period, with an initial focus on stabilisation and establishing a consistent operating model across the combined business. We are now moving towards delivering the commercial and operational benefits, while continuing to manage integration risks and customer retention. The progress made to date reflects the strength of the Group's operating model and supports our confidence in our ability to execute further M&A over time.

At our Capital Markets Day in November 2025, we launched our medium-term growth ambitions to achieve £100m ARR and a 25% EBITDA margin. The strong progress delivered in FY26 has reinforced the effectiveness of our strategy: deepening relationships with our enterprise customers, expanding revenue through our partner ecosystem, accelerating R&D investment to deliver differentiated capabilities that support further customer expansion, and maintaining disciplined execution that drives increasing operational leverage towards our target margins. As such, we remain confident in our ability to deliver upon our medium-term growth ambitions.

A STRONG FINANCIAL PERFORMANCE

Our SaaS model continues to generate strong cash flow and predictable recurring revenue. Growth during the year came from deeper customer adoption, new enterprise wins and the acquisition of Enlighten and its customer base.

Group Revenue increased by 48% to £45.0 million (FY25: £30.5 million), including a £6.2m contribution from Enlighten. The year saw revenue growth in all regions, with the US, Canada, and Africa performing particularly well. Annual Recurring Revenue reached £41.5 million, and Net Revenue Retention increased to 119% (FY25: 106%). Customers are extending the platform into new areas of their organisations such as HR and finance showing the strength and scalability of our approach.

Adjusted EBITDA grew to £4.3 million (FY25: £2.5 million). Year-end cash was £23.8 million (FY25: £20.6m) with no debt, with the balance sheet further strengthened post period end by the sale of the WorkiQ trademarks for US\$10m (£7.5m), meaning the business is well capitalised and able to invest selectively for future growth. The Group reported a loss for the year of £2.3m (2025: profit of £1.1m) as a result of one-off costs of £3.0m incurred in relation to the acquisition of Enlighten.

AI ADOPTION AND CONTINUED COST PRESSURE ARE FUELLING A LARGE AND GLOBAL MARKET

The market for our solutions is global and large due to the scale of operations in our target markets of banking, insurance, financial services and healthcare administration. The need to reduce cost bases and increase output per employee, combined with the urgent desire to adopt agentic AI, are powerful long-term trends driving demand for our products.

We believe agentic AI will fundamentally reshape how financial services operations are structured, but its value is expected to be realised most effectively by organisations which manage that transition well. As AI agents perform a growing share of routine transactional work, the workforce that remains becomes more concentrated on exception handling, oversight and customer interactions requiring human judgement. That shift will make operational management harder, not easier. The mix of work changes faster, capacity requirements become less predictable, and the consequences of misaligned resourcing grow more severe. ActiveOps gives operations leaders real-time visibility into how work is flowing across both human and automated workforces, enabling them to adapt capacity dynamically and ensure AI investments translate into measurable output gains rather than simply redistributing cost.

As our customers experiment with and ultimately scale agentic AI, we expect demand for this kind of operational intelligence to grow materially. As AI adoption scales, so too does the need for the management layer that makes it work: the operational context layer provided by our Decision Intelligence platform.

Meanwhile, financial services operations are under sustained cost pressure and regulations. The conventional response of adding headcount to absorb growing workloads is no longer viable. Our solution gives operations leaders the data they need to understand where capacity is being consumed, where it is being wasted, and how much more output their existing teams can deliver. In practice, our customers have identified opportunities to improve productive capacity and operational efficiency that had previously been invisible to management, allowing them to handle higher volumes without incremental cost. Across our customer base, we consistently see improvements in cost-per-transaction, reductions in backlogs, and a measurable increase in the amount of work completed per employee.

These are critical outcomes for institutions under pressure to demonstrate improving efficiency ratios to investors and boards. We are confident this will continue to drive demand for ActiveOps product offerings.

CUSTOMER MOMENTUM AND COMMERCIAL PERFORMANCE

These underlying market drivers, combined with investment into our commercial teams, have supported increased customer activity throughout the year, with momentum consistent across all regions. We secured nine new customers, building on the strong foundation established in FY25, with the enterprise sales team hired in the second half of FY25 contributing meaningfully to new customer acquisition. We continued to expand within our existing base in FY26.

Regional highlights include the continued expansion with major financial services customers in South Africa. In Canada our dedicated local team drove strong ARR growth, converting the significant opportunity in the region. In North America, expansion reflected both the stronger local presence built last year and the additional customers brought in through the Enlighten acquisition.

Customers are continuing to extend the platform further across their operations as its value becomes embedded. One long-standing banking client broadened deployment into multiple divisions, adding 15,000 users. That pattern underpins our growth model. As customers use the platform more, it becomes more deeply embedded in how they run their operations, generating richer operational data, strengthening the relationship and underpinning the predictability of our revenue growth.

ONGOING PRODUCT AND PLATFORM DEVELOPMENT

FY26 was a year of continued progress in product and platform development, with a focus on extending capability across the Group's suite and supporting deeper customer adoption.

ControlIQ Series 4, launched late in FY25, saw encouraging adoption during the year. Customers have begun to use the latest AI features alongside enhanced reporting and capacity planning functionality, including the Operations CoPilot capability which prompts managers to make targeted interventions that improve performance and capacity utilisation in real time, supporting increased automation and improved operational control. With 83% of ControlIQ ARR derived from Series 3 or below, the migration opportunity of customers onto our more advanced Series remains considerable.

Development of ControlIQ Series 5 advanced through the year, incorporating the next generation of AI and machine learning capabilities, with a focus on enhancing our ability to help customers realise benefits from their AI and automation programmes. Five beta customers are currently engaged, and a wider rollout is planned from Summer 2026.

During the year we also integrated the WorkiQ and ControlIQ datasets, expanding the range of working environments in which the platform delivers value and the breadth of decisions it can support.

INCREASING SALES CAPABILITY AND MARKET ENGAGEMENT

Our investment in commercial capability is paying off. During the year we added a Chief Revenue Officer and a Group Head of Partners, which brought leadership and focus to our go to market strategy. The new structure is helping us build pipeline more efficiently and deliver greater consistency in execution.

Engagement with customers also remained high. The Capacity 25 conferences in London, Toronto and Melbourne drew record attendance and underlined the sense of community forming around our platform. These events showcased the measurable gains customers are achieving and our role in giving them the insights to run transformation programmes with confidence.

We introduced a modular onboarding programme in the year, giving new customers faster time-to-value and more choice over how they get started. We further developed our integration services, helping customers connect the Decision Intelligence platform to their wider automation and AI programmes. Our platform is underpinned by a consistent operational methodology that defines how work is measured, planned and managed. This creates a stable baseline against which both human and AI-driven decisions can be both understood and trusted. In that context, AI increases rather than reduces the need for the structure and discipline we provide.

ORGANISATIONAL CAPABILITY AND SCALABILITY

As part of our medium-term ambition to achieve £100m ARR, we have established an internal transformation function to support the business in creating the operational scalability needed to reach our goal. We have created an internal AI enablement workstream to drive effective use of AI within our own operations, and AI tools have been successfully piloted in our software engineering functions with a roadmap for extensive future adoption.

From a structural perspective, we have adapted our Group leadership framework to establish responsibilities across key functions, supporting scalability throughout the Group, and have continued to invest in sales capability and senior leadership, including the hiring of a Chief Revenue Officer.

Employee engagement was maintained at consistently high levels achieving a score of 84% (FY25 82%). Scores reflect an aggregated result of questions on a five-point scale, and the result reflects the Group's continued investment in culture, development and the employee experience.

WORKING WITH PARTNERS TO EXPAND OUR REACH

The partner strategy also moved forward in the year, under new leadership, with additional conversations underway to broaden our sales beyond direct channels. The year ahead will see the creation of a partner-assisted delivery capability to support faster deployment at scale, and a partner support function, to enable effective co-selling. These steps will build a more scalable sales model, one that supports continued organic growth and gives us the reach to serve larger, more complex enterprise environments.

ENLIGHTEN INTEGRATION AND OPERATING MODEL

Following completion of the Enlighten acquisition the initial focus has been on ensuring continuity for customers and maintaining stable execution across the combined business. As the year has progressed, attention has shifted towards delivery of the planned synergies including simplification of the combined structure and actions taken to support greater efficiency across the Group. All Enlighten functions have been integrated into the ActiveOps structure, realising significant cost synergies, and we have begun aligning our customer success approaches to ensure all customers receive the same standard of service and support. Restructuring costs incurred during the year are now expected to unlock c.£3.0m in annualised savings, with a further £1.0m of savings expected in FY27. Post-synergy EPS accretion of the acquisition remains on track.

Commercially, the acquisition has widened our access to enterprise customers in our strongest markets and enriched the value we provide. Enlighten's capabilities complement our Decision Intelligence platform and extends the application of our methodology, helping customers translate operational insight into measurable and sustained performance improvement. The combined offer is already resonating with financial services and business process clients that need to manage AI enabled operations at scale. Active conversations are underway to introduce ActiveOps products into the Enlighten customer base ahead of a full product migration.

Our focus now is on bringing the two product sets together into a single platform and operating model to simplify delivery, improve efficiency, and position ActiveOps as a fully integrated, platform-led organisation, with the depth and scale to serve large and complex service operations.

CURRENT TRADING AND OUTLOOK

The new financial year has begun encouragingly, driven by increasing use across our existing customer base and an expanded geographic footprint following the acquisition of Enlighten. Trading in the first few months of FY27 has been in line with the Board's expectations, including sales of CaseWorkiQ to a new US banking customer and expansions within several existing customers.

The Board remains confident in the direction of the business, supported by the increasing importance of our Decision Intelligence platform in helping organisations unlock the potential of AI. As organisations move from automating processes to deploying AI agents that make decisions autonomously, the need for operational context becomes critical, providing an expanding market opportunity for ActiveOps.

Looking ahead, we will continue to invest in our platforms alongside further development of our direct sales and partner capabilities, to support scalable growth and the achievement of our medium term £100m ARR goal. With a strong balance sheet and clear strategic focus, the Group is well placed to build on its momentum and deliver consistent, disciplined growth.

Richard Jeffery,
Executive Chair

GROUP FINANCIAL PERFORMANCE AND CHIEF FINANCIAL OFFICER'S REPORT

	Year ended 31 March 2026			Year ended 31 March 2025		
	SaaS £000	T&I £000	Total £000	SaaS £000	T&I £000	Total £000
Revenue	38,049	6,953	45,002	26,767	3,692	30,459
Cost of Sales	(4,041)	(3,169)	(7,210)	(3,390)	(1,579)	(4,969)
Gross Margin	34,008	3,784	37,792	23,377	2,113	25,490

I am pleased to report a pivotal year for the Group, delivering double digit organic revenue growth across every region. In addition, the acquisition of Enlighten has meaningfully expanded our capabilities and long-term potential.

REVENUE

Total revenue of £45.0m (2025: £30.5m) was 48% ahead of the prior year, with SaaS revenues increasing 42% to £38.0m (2025: £26.8m), which included a £6.2m contribution from Enlighten.

Organic revenues grew by 28% (31% on constant currency), including organic SaaS revenue growth of 31% on constant currency.

All regions saw double digit revenue growth, including high growth in Canada and South Africa, which included SaaS revenue growth of 44% and 76% respectively on a constant currency basis, benefitting from significant customer expansions and adoption of the Decision Intelligence platform and extension of our methodology.

ANNUAL RECURRING REVENUE

Annual recurring revenue ('ARR') of £41.5m (2025: £28.4m) was 46% higher than the prior year, with the acquisition of Enlighten contributing £5.9m to ARR, creating a stronger platform for future expansion and innovation.

Organic ARR increased by 25% to £35.6m (2025: £28.4m) as a result of strong expansion and sales to existing customers, and the addition of nine new customers.

Net revenue retention ('NRR') of existing customers was 119% (2025: 106%), with growth supported by continued customer expansions and uptake on integrated offerings. Our continued investment in the product roadmap has seen growth in all of our products, including strong momentum in the growth of ControlIQ Series 3 and Series 4 as customers continue to see the values and advanced capabilities become embedded.

MARGINS AND OPERATING PROFIT

Gross profit margins of 84% (2025: 84%) have remained consistent year on year. SaaS gross profit margins have increased slightly to 89% (2025: 88%) due to our increased operational leverage. T&I gross profit margins have reduced slightly to 54% (2025: 57%).

Operating expenses (excluding share-based payments, depreciation and amortisation, and costs related to M&A activity) increased to £33.4m (2025: £22.7m) due to continued investment in the Group's sales capability as planned, in addition to the operating cost base assumed as part of the Enlighten acquisition.

Adjusted EBITDA increased to £4.3m (2025: £2.5m) excluding the costs associated with share-based payments at £1.0m (2025: £0.3m) and one off acquisition costs of £3.0m (FY25: nil).

PRODUCT AND TECHNOLOGY EXPENDITURE

Total expenditure on product management, research, development and support in the year increased to £8.4m (2025: £5.5m) excluding capitalisation of labour. This includes £1.2m of costs arising as a result of the Enlighten acquisition. This investment has enabled the Group to deliver ControlIQ Series 5 and WorkiQ convergence, two significant new features to the product set which provide additional benefit to customers. The Group continues to focus on the development of advanced AI-based product features. The Group capitalised development costs of £2.2m (2025: £1.0m) during the year. For further information on capitalised development costs see note 11 to the consolidated financial statements.

SALES AND MARKETING EXPENDITURE

In the previous two years, the progress achieved in advancing our product offerings and simplifying our marketing messages provided the Board with the confidence to continue the investment in 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 £9.0m (2025: £6.5m), which is 20% of Group revenue during the year (2025: 21%). The increase has largely been driven by growth in the number of experienced enterprise SaaS sales executives, with 12 onboarded during FY26. The continued success in the year in new customer acquisition, and large-scale existing customer expansion mean the Board have agreed to continue investment in this area.

LONG-TERM INCENTIVE PLAN ('LTIP') CHARGES

During the year the income statement charge for the LTIP schemes was £1.0m (2025: £0.3m). For further information on share based payments refer to note 24 to the consolidated financial statements in the Group annual report and accounts.

FOREIGN EXCHANGE

The Group has 62% (2025: 51%) 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 £556k (2025: £124k).

DEPRECIATION AND AMORTISATION

Depreciation and amortisation of £2.3m (2025: £1.4m) principally comprised intangible amortisation following: the acquisition of the Enlighten Group in June 2025; 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. Amortisation of £1.2m (2025: £0.7m) is a result of acquisitions.

TAXATION

The Group had a tax charge in the year of £0.3m (2025: £0.2m). 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 loss of £2.5m (2025: profit of £0.8m) for the year. Normalised profit (profit after tax excluding costs relating to M&A activities) was £0.7m (2025: £1.1m) excluding exceptional costs in relation to the acquisition of Enlighten.

EARNINGS PER SHARE

The loss attributable to equity shareholders basic earnings per share for continuing operations was a loss of 3.23p (2025: 1.55p profit). The diluted earnings per share for the year was a loss of 3.23p (2025: 1.47p profit). For further information on earnings per share see note 23 to the consolidated financial statements in the Group annual report and accounts.

The earnings per share excluding exceptional costs relating to the acquisition of Enlighten was a profit of 1.04p.

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 £8.4m (2025: £9.9m) including cash and cash equivalents of £23.8m at the end of the year (2025: £20.6m).

GOODWILL AND INTANGIBLE ASSETS

The carrying value of the Group's goodwill of £10.1m (2025: £1.2m) was reviewed for impairment with no indications of impairment. The increase in goodwill during the year is due to the acquisition of Enlighten. The intangible assets of £11.6m (2025: £4.4m) arising from business combinations comprises customer relationships, purchased software, trademarks and capitalised development costs. These assets 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 295% for the year (2025: 200%).

The net cash outflow during FY26 relating to the acquisition of Enlighten was £6.4m. This is comprised of consideration paid of £8.7m, fees incurred in relation to the acquisition of £1.6m, less cash acquired of £3.7m and release of the sales tax holdback of £0.2m.

The Group continues to bill most customers annually in advance for software revenues with contract liabilities increasing to £26.1m (2025: £16.7m) including £4.2m of Enlighten contract liabilities. The seasonality of existing contract customer renewals in the second half of the year delivered a strong increase in cash over the period.

ACQUISITIONS

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.

Initial consideration was US\$8.5m (£6.3m) paid during the year. Actual cash outflows were £6.4m when adjusting for excess working capital, seller transaction fees and sales tax holdback, less cash acquired.

The purchase agreement included an additional consideration of US\$8.5m (£6.2m) payable only if revenue and renewal consideration of Enlighten for 2026 and 2027 exceed a target level.

MINORITY INVESTMENT

In November 2025, the Group made a further investment in Contact Web Limited ('Contact Web') of £600,000 as part of the initial investment agreement, in exchange for preference shares. Contact Web, a contact centre founded in 2023, provides both inbound and outbound customer support for the retail, healthcare and technology sectors.

POST YEAR END EVENT

In April 2026, the Group agreed to sell to Microsoft Corporation the trademarks that it holds in the UK, US, Australia and EU for the WorkiQ name.

The consideration received by the Group for the sale of the WorkiQ trademarks was US\$10 million (£7.5 million) in cash.

The Board considers that the sale of the WorkiQ trademarks has no impact on the ActiveOps Decision Intelligence software suite of products, and the WorkiQ product will be rebranded in due course.

Emma Salthouse

Chief Financial Officer

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

Year ended 31 March	Notes	2026 £000	2025 £000
Revenue	4	45,002	30,459
Cost of sales	5	(7,210)	(4,969)
Gross profit		37,792	25,490
Administrative expense excluding share options charges, depreciation, amortisation and costs related to M&A activities		(33,406)	(22,724)
Administrative expense – share option charges only		(990)	(272)
Administrative expense – depreciation and amortisation only	7 – 9	(2,326)	(1,423)
Administrative expense – costs related to M&A activities		(3,044)	
Total administrative expenses		(39,766)	(24,419)
Impairment losses on financial assets and contract assets		(18)	(69)
Operating (loss)/profit		(1,992)	1,002
Finance income		164	390
Financing costs		(138)	(41)
Share of loss from associates		(34)	(20)
(Loss)/profit before taxation		(2,000)	1,331
Taxation		(303)	(227)
(Loss)/profit for the year		(2,303)	1,104
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		(178)	(303)
Total comprehensive (loss)/income for the year attributable to the owners		(2,481)	801
Basic and diluted (loss)/earnings per share			
Basic (loss)/earnings per share		(3.23)p	1.55p
Diluted (loss)/earnings per share		(3.23)p	1.47p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

At 31 March	Notes	2026 £000	2025 £000
Non-current assets			
Intangible assets	7	21,659	5,592
Property, plant and equipment	9	322	206
Right-of-use assets	8	109	201
Investments in associates		947	380
Deferred tax assets		1,849	312
Total non-current assets		24,886	6,691
Current assets			
Trade and other receivables	11	4,623	5,745
Cash and cash equivalents		23,810	20,586
Total current assets		28,433	26,331
Total assets		53,319	33,022
Equity			
Share capital		71	71
Share premium account		6,103	6,048
Merger relief reserve		396	396
Share option reserve		1,464	656
Foreign exchange reserve		(841)	(663)
Retained earnings		1,247	3,368
Total equity		8,440	9,876
Non-Current liabilities			
Lease liabilities	9	–	106
Contingent consideration	10	665	–
Provisions		526	391
Deferred tax liabilities		2,024	508
Total non-current liabilities		3,215	1,005
Current liabilities			
Trade and other payables		14,362	5,156
Contract liabilities		26,088	16,712
Lease liabilities	9	126	106
Corporation tax payable		1,088	167

At 31 March	Notes	2026 £000	2025 £000
Total current liabilities		41,664	22,141
Total equity and liabilities		53,319	33,022

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026**

Year ended 31 March	Notes	2026 £000	2025 £000
(Loss)/profit after tax		(2,303)	1,104
Taxation charge		303	227
Finance income		(164)	(390)
Finance expense		138	41
Loss from associates		34	20
Operating (loss)/profit		(1,992)	1,002
Adjustments for:			
Depreciation of property, plant and equipment	8	155	113
Depreciation of right of use asset	9	183	100
Amortisation of intangible assets	7	1,988	1,210
Share option charge		990	272
Impairment of financial assets		(18)	–
Loss on disposal of non current asset		21	–
Change in trade and other receivables	11	2,724	194
Change in trade and other payables and provisions		8,603	2,095
Cash from operations		12,654	4,986
Bank charges		(32)	(21)
Taxation paid		(474)	(434)
Net cash generated from operating activities		12,148	4,531
Investing activities			
Purchase of property, plant and equipment	8	(299)	(99)
Capitalisation of development costs	7	(2,213)	(1,040)
Interest received		144	487
Deposits for cash investments		–	(9,581)
Receipts from cash investments		–	15,738
Acquisition of subsidiary net of cash acquired		(5,033)	–
Investment in associate		(600)	(400)
Net cash (used in)/generated from investing activities		(8,001)	5,105
Financing activities			
Proceeds from issue of shares		55	–
Repayment of capital element of lease liabilities		(184)	(96)
Interest paid in respect of leases		(106)	(20)
Net cash used in financing activities		(235)	(116)
Net change in cash and cash equivalents		3,912	9,520
Cash and cash equivalents at beginning of the year		20,586	11,353

Effect of foreign exchange on cash and cash equivalents	(688)	(287)
Cash and cash equivalents at end of the year	23,810	20,586

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

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	–	–	–	272	–	–	272
Total transactions with owners	–	–	–	272	–	–	272
At 31 March 2025	71	6,048	396	656	(663)	3,368	9,876

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 2025	71	6,048	396	656	(663)	3,368	9,876
Profit for the year	–	–	–	–	–	(2,303)	(2,303)
Exchange differences on translating foreign operations	–	–	–	–	(178)	–	(178)
Total comprehensive income for the year	–	–	–	–	(178)	(2,303)	(2,481)
Transactions with owners, recorded directly in equity							
Reserve transfer on lapse/exercise of share options	–	–	–	(182)	–	182	–
Share based payment charge	–	–	–	990	–	–	990
Issue of shares	–	55	–	–	–	–	55
Total transactions with owners	–	55	–	808	–	182	1,045
At 31 March 2026	71	6,103	396	1,464	(841)	1,247	8,440

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

The material 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 pounds 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.

The financial information set out above does not constitute the Company's Annual Report and Accounts for the year ended 31 March 2026. The Annual Report and Accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered shortly. The auditor's report for the Group and Company's 2026 Annual Report and Accounts was unqualified.

Whilst the financial information included in this results announcement has been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006, this announcement does not itself contain sufficient information to comply with UK adopted international accounting standards.

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 severe but plausible downside scenarios having been prepared to ensure the Group can continue to operate in such scenarios. The key assumptions include customer acquisition and associated ARR growth, net revenue retention across the existing customer base, operating cost growth, and the availability of existing cash resources and facilities.

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 2026. The Directors are assessing the impact of this standard for the year ended 31 March 2028.
- Amendments to IFRS 7 and IFRS 9 – amendments relating to the classification and measurement of financial instruments effective for annual reporting periods beginning on or after 1 January 2026.
- Amendments to Illustrative Examples accompanying IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – These amendments relate to enhanced disclosures regarding uncertainties in the financial statements.

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. In addition to the software licence, the Group provides ongoing managed services, including monitoring, maintenance, support and configuration activities necessary to ensure the software continues to operate as intended throughout the contract term.

The software licence and associated management services represent a single performance obligation. The customer derives significant benefit from the software only through the ongoing managed services, which are integral to maintaining and optimising the functionality of the platform throughout the contract term. The managed services are highly integrated with the software licence and are provided exclusively by the Group due to the proprietary nature of the solution. Accordingly, the licence and managed services are not considered distinct within the context of the contract.

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 of, the software's benefits by the customer evenly throughout the contract term.

T&I services relate to the configuration and implementation of the Group's SaaS solution, together with training in the Group's methodology, to enable customers to utilise the solution effectively within their operating environment. These services are typically delivered at the commencement of a new customer relationship or when an existing customer expands the use of the Group's software into additional areas of their business. Ad hoc training services may also be separately provided to existing customers.

T&I services represent a separate performance obligation from the software licence and associated managed services. The T&I services do not significantly modify or customise the underlying software and are capable of being provided by third parties or performed internally by customers. In addition, T&I services are routinely sold separately from the Group's SaaS solutions and managed services arrangements. Accordingly, T&I services are considered distinct within the context of the contract.

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 material 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 revenue reversals of a material nature, 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 price (SSP) using a combination of observable evidence and estimation techniques, to ensure faithful depiction of the price which would be charged by the Group if sold separately.

The Group determines standalone selling prices ("SSP") using a combination of observable market evidence and estimation techniques, selecting the method that best reflects the price at which each distinct performance obligation would be sold separately in the relevant circumstances, in accordance with IFRS 15.

Where observable pricing evidence exists, SSP is determined by reference to the Group's established pricing framework, including its international price list and, where applicable, customer-specific price books. The Group also estimates SSP by reference to the observable range of actual transaction prices, supplemented where necessary by estimation techniques including a cost-plus margin methodology. In all cases, management applies judgement to select the most representative estimate, maximising the use of observable inputs.

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.

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 foreign exchange 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.

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.

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

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 initially recognised at fair value, and 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, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model in accordance with IFRS 9, which requires the use of forward-looking information when assessing impairment of financial assets. In determining expected credit losses, the Group considers past events, current economic conditions and reasonable and supportable forecasts that may affect the collectability of future cash flows. Other receivables are assessed under the three-stage ECL model, with loss allowances recognised based on changes in credit risk since initial recognition. Expected credit losses are measured as a probability-weighted estimate of credit losses over the expected life of the financial asset.

Trade and other receivables (including contract assets)

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.

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 as the interest rate implicit in the lease is not readily determinable.

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. Further details on the determination of CGUs can be found in note 11.

Development costs

Capitalised development costs represent internal developer time spent creating and enhancing the Group's software. Costs 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.

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 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
- Trademarks – 10 years straight line
- Developed technology – 5 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 the share option reserve in equity.

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 and cash equivalents

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

p) 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.

q) Finance income and financing costs

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

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

r) 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 has three reporting segments, being EMEA, North America and APAC. The Group focuses its internal reporting predominantly on revenue and cost of sales.

s) 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.

t) 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.

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. Management assesses investments in associate annually for indicators of impairment. The assessment compares the associates current financial position and latest forecasts against assumptions and expected returns set out in the original investment business case. As the investment is an early stage business, losses may be consistent with the original expectations and do not, in isolation, indicate impairment.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

Critical accounting 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 £2.2m (2025: £1.0m) 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 £2.4m (2025: £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 involves judgement 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.

Key sources of estimation uncertainty

Impairment of goodwill

The goodwill recognised on the acquisition of Enlighten is material to the Group and its recoverable amount is determined using a value-in-use model that requires the use of significant estimation techniques. The key assumptions subject to estimation uncertainty include forecast revenue growth, customer attrition rates, operating margins and the discount rate applied to future cash flows.

These assumptions involve a high degree of judgement and changes in them could result in a material adjustment to the carrying amount of Enlighten goodwill within the next financial year. Sensitivity analysis for the reasonably possible changes in these assumptions is provided in Note 11 to the consolidated financial statements.

Valuation of contingent consideration

The Group has recognised contingent consideration arising from the acquisition of Enlighten, payable within two years. The liability is measured at fair value and has been discounted to the present value, which involves significant estimation uncertainty. Management have assessed the expected performance conditions attached to the earn-out and has assumed that 65% of the contingent consideration will be paid based on current forecasts.

The key assumptions used in the valuation are forecast revenue performance, the probability of achieving earnout targets and the discount rate applied. A reasonably possible change in these assumptions could result in a material adjustment to the liability recognised. For example, a 10% reduction in forecast revenue would reduce the estimated contingent consideration liability from \$8.5m to \$6.2m. Further information can be found in note 7.

Valuation of acquired intangible assets

The Group has recognised intangible assets arising from the acquisition of Enlighten. The valuation of acquired intangible assets requires the use of significant estimation techniques. These valuations rely on forecast cash flows, customer attrition rates, discount rates and assessments of useful economic lives. To support the robustness of these estimates, management engaged external valuation experts to perform the underlying valuations and advise on the key assumptions applied. These assumptions involve significant estimation uncertainty depending on future market conditions, royalty rates, customer behaviour and the performance of the acquired business. Reasonably possible changes in these key assumptions, particularly forecast cash flows and customer attrition rates, could result in a material adjustment to the carrying value of the recognised intangible assets and the related future amortisation expense. For example, a reduction in forecast revenue would reduce the value of customer relationships from \$6.2m to \$5.6m. Further information can be found in note 16 to the consolidated financial statements.

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 2026	SaaS £000	T&I £000	Total £000
EMEIA	17,715	2,723	20,438
North America	12,430	3,439	15,869
Asia Pacific	7,904	791	8,695
	38,049	6,953	45,002

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

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 recognised over time and 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	2026 £000	2025 £000
Contract assets	68	184
Contract liabilities	(26,088)	(16,712)

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 2026:

	2026	2027	2028
Revenue expected to be recognised	34,030	10,364	2,921

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

For the year ended 31 March	2026 £000	2025 £000
Revenue recognised that was included in the contract liability balance at the beginning of the period	16,688	14,404

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 2026, no specific customer accounted for greater than 10% of Group revenues (2025: one customer with revenue of £3,763k).

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 2026	EMEIA £000	NA £000	APAC £000	Group Total £000
Revenue	20,438	15,869	8,695	45,002

Cost of sales	(4,368)	(1,982)	(860)	(7,210)
Gross profit	16,070	13,887	7,835	37,792
Other items in statement of profit or loss	–	–	–	(40,095)
Loss for the year	–	–	–	(2,303)

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

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

	2026 £000	2025 £000
UK	17,620	15,441
South Africa	2,818	1,606
USA	9,543	4,040
Canada	6,326	3,692
Australia	8,695	5,680
	45,002	30,459

6. TAXATION

For the year ended 31 March	2026 £000	2025 £000
Current income tax		
Foreign current tax on profit for the current period	745	555
Adjustments in respect of prior periods	26	5
Deferred tax		
Origination and reversal of temporary differences	(468)	(333)
Total tax charge	303	227

For the year ended 31 March	2026 £000	2025 £000
(Loss)/profit before tax	(2,000)	1,331
Tax at domestic rate of 25% (2025: 25%)	(500)	333
Effect of:		
Expenses that are not deductible in determining taxable profit	1,287	296
Deferred tax not recognised	265	(372)
Withholding taxes	51	37
Adjustments in respect of prior periods – current tax	26	5
Effect of other tax rates	(797)	(35)

R&D tax credits	(37)	(42)
Share of loss from associates	8	5
Total tax charge	303	227

At 31 March 2026 the Company and its Group had tax losses of approximately £16.0m (2025: £17.9m) to carry forward to offset against future taxable profits.

7. INTANGIBLE ASSETS

	Goodwill £000	Customer relationships £000	Purchased software £000	Intellectual property rights £000	Capitalisation of development costs £000	Developed Technology £000	Trademarks £000	Total £000
Cost								
At 1 April 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
Foreign exchange	(13)	50	(12)	–	–	–	–	25
Acquisitions – business combinations	–	–	–	–	–	24	32	56
Additions – purchases	8,930	4,614	–	–	–	994	1,194	15,732
Additions – internal development	–	–	–	–	2,213	–	–	2,213
At 31 March 2026	10,079	10,992	911	125	5,815	1,018	1,226	30,166
Amortisation								
At 1 April 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
Foreign exchange	–	(23)	(6)	–	–	–	–	(29)
Charge for the year	–	969	66	–	708	153	92	1,988
At 31 March 2026	–	5,560	742	125	1,835	153	92	8,507

Net book value**At 31 March 2026**

	10,079	5,432	169	–	3,980	865	1,134	21,659
At 31 March 2025	1,162	1,714	241	–	2,475	–	–	5,592

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.

Asset	Description	Carrying Amount £000	Remaining Amortisation Period
CWiQ – Process Analysis		309	5 years
WiQ – Convergence		1,308	5 years

The aggregate research and development expenditure recognised as an expense during the period is £5.2m (2025: £4.2m).

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 three individual assets: the acquired relationships from the purchase of Open Connect on 1 August 2019, which has a netbook value of £663k (2025: £880k) and is being amortised until 31 July 2029; the acquired relationships from the purchase of ActiveOps Pty Ltd and Active Operations Management Australia on 1 April 2017, which has a netbook value of £417k (2025: £835k) and is being amortised until 31 March 2027; the acquired relationships from the purchase of Enlighten Group on 27 June 2025, which has a netbook value of £4,785k (2025: £nil) and is being amortised until 27 June 2035.

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

At 31 March	2026 £000	2025 £000
APAC	577	577
North America	573	585
Enlighten Australia	2,364	–
Enlighten US	6,565	
	10,079	1,162

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 goodwill recognised on the acquisition of Enlighten Group Pty on 27 June 2025 has been allocated to distinct cash-generating units (“CGUs”) Enlighten USA £6,565k (2025: £nil) and Enlighten Australia £2,364k (2025: £nil). These CGUs are considered separate as they generate largely independent cash inflows and are the lowest level that the cashflows are managed and monitored independently for performance and impairment assessment purposes.

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 customer attrition rate of 8.5% each year (2025: 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 cash-flow projections used in the impairment assessment are based on the most recent three-year forecasts approved by the Directors, which have been extrapolated to a five-year period.

The key inputs and assumptions into the cashflow forecast for all CGU's are:

- Customer attrition of 8.5%.
- Cost of sales and any other direct costs based upon expected revenues. An 84% margin has been assumed in line with the group operating profit margin.

In assessing whether any cash-generating units were impaired, management modelled five years of forecast cash flows and applied a customer attrition assumption of 8.5%. The Group has discounted the cashflows at a pre tax discount rate of 12.0% (2025: 12%) for the Australian CGU, 12.0% (2025: 12%) for the United States of America CGU, and 12% for EMEIA. Management have therefore not identified any reasonably possible changes in any key assumption that would lead to the need for impairment of any CGU.

The Enlighten group CGUs have been assessed separately given their distinct risk profile as a recently acquired business. The recoverable amount of each CGU is determined using the value in use calculation based on board-approved cash flow forecasts covering the period to YE31, discounted using a discount rate of 14.66% (range tested: 12% to 17%). Key assumptions underlying the value in use calculations are revenue growth (driven by customer expansion and cross-sell opportunities) and customer churn. Management considers these assumptions to be the most sensitive to reasonably possible changes. Based on these assumptions, the recoverable amount of each CGU exceeds its carrying amount at the balance sheet date, and no impairment has been recognised. Management has tested several reasonably possible downside scenarios individually, including delays to forecast customer expansion of up to 12 months, increase in churn of up to 3 percentage points, and the removal of specific identified expansion opportunities. None of these scenarios, applied individually, would result in an impairment. However, management has also modelled a combined downside scenario in which a number of these reasonably possible changes occur together. Under this combined scenario, churn increases and substantially all forecast new revenue growth (expansion and cross-sell) is removed. Under this combined scenario, the carrying amount of the Australia CGU would exceed its recoverable amount, resulting in an impairment of up to £0.6m.

Management considers a combination of all these downside factors occurring simultaneously to be possible but less likely than the base case, given the actively contracted and pipeline expansion opportunities already in progress, which support the revenue growth assumptions used in the base case forecasts. A pre-tax discount rate of 14.66% has been applied, with a terminal growth rate of 2.0%. A gross margin assumption of 91% has been assumed in line with the actual performance of Enlighten Group. Sensitivity analysis was performed using discount rates of 7% and 17%. The recoverable amount of both Enlighten CGUs exceeds their carrying value across all scenarios tested and management have not identified any reasonably possible changes in key assumptions that would result in an impairment charge.

8. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £000	Plant and machinery £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 1 April 2024	165	563	561	1,289
Foreign exchange	–	(8)	(1)	(9)
Additions	–	97	2	99
At 31 March 2025	165	652	562	1,379
Foreign exchange	–	(151)	3	(148)
Acquisitions – business combinations	13	–	81	94
Additions	–	297	2	299
Disposals	–	(8)	(83)	(91)

At 31 March 2026	178	790	565	1,533
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Accumulated depreciation

At 1 April 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
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Foreign exchange	–	(150)	1	(149)
Depreciation B/F on business combinations	–	36	67	103
Charge for the year	13	113	29	155
Disposals	–	(1)	(70)	(71)

At 31 March 2026	178	519	514	1,211
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Carrying amount

At 31 March 2026	–	271	51	322
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At 31 March 2025	–	131	75	206
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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.

9. RIGHT OF USE ASSETS

	Buildings £000
Net book value	
At 1 April 2024	301
Foreign exchange	–
Depreciation charge for the year	(100)
At 31 March 2025	201
Foreign Exchange	91
Depreciation charge for the year	(183)
At 31 March 2026	109

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 26.

Amounts recognised in the Statement of Financial Position

	2026 £000	2025 £000
At 31 March		

Lease liabilities

Current	126	106
Non-current	–	106
	126	212

Amounts recognised in the Statement of Profit or Loss

For the year ended 31 March	2026 £000	2025 £000
Interest expense	106	20
Expense for short term leased properties	22	115
Depreciation of Right-of-use assets	183	100

Amounts recognised in the Statement of Cashflows

For the year ended 31 March	2026 £000	2025 £000
Total cash outflows	290	116

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.

10. BUSINESS COMBINATIONS

On 27 June 2025 the Group completed the acquisition of the entire issued share capital of Enlighten Group Pty Ltd. Enlighten is a privately owned software and professional services company in workforce optimisation, predominantly serving the North America and Asia Pacific markets.

The details of the business combination are as follows.

	£000
Fair value of consideration transferred	
Amount settled in cash	8,701
Fair value of contingent consideration	5,311
Total	14,012
Recognised amounts of identifiable assets	
Property, plant and equipment	29
Intangible assets	6,692
Right of use assets	84
Shareholder advances	24
Deferred tax assets	701
Other assets	52
Total non-current assets	7,582
Trade and other receivables	1,288
Contract assets	54
Prepayments and other assets	138

Cash and cash equivalents	3,627
Total current assets	5,107
Deferred tax	1,866
Other liabilities	72
Total non-current liabilities	1,938
Trade and other payables	132
Corporation tax payable	809
Accruals and other current liabilities	1,032
Deferred revenue	3,134
Lease liability	93
Total current liabilities	5,200
Identifiable net assets	5,551
Goodwill on acquisition	8,461

Consideration transferred

	£000
Consideration transferred settled in cash	8,701
Cash and cash equivalents acquired	(3,668)
Net cash outflow on acquisition	5,033
Acquisition costs charged to expenses	1,574

On 27 June 2025, the Group acquired 100% of the issued share capital of Enlighten Group Pty Ltd. The acquisition was undertaken to strengthen its presence in the Australian and North American markets, provide access to new customers, and generate revenue and operational synergies through the combination of complementary software capabilities.

The Group obtained control through the acquisition of all voting equity interests in Enlighten Group Pty Ltd under a Share Purchase Agreement. From the acquisition date, the Group has had the power to direct the relevant activities of Enlighten and has been exposed to, and has rights to, variable returns from its involvement with the business.

Had the acquisition occurred on 1 April 2025, management estimates that the Enlighten contribution to Group revenue for the year ended 31 March 2026 would have been £8.1m and the Enlighten contribution to the Group loss after tax would have been £(0.4m).

The acquisition of Enlighten was settled in cash amounting to \$11,940,969 (£8,700,996).

The purchase agreement included an additional consideration of \$8,505,335 (£6,197,561) payable only if revenue and renewal consideration of Enlighten for 2026 and 2027 exceed a target level. This has been recorded at the discounted amount of \$7,288,475 (£5,310,875) which represents its fair value as at the acquisition date. Any subsequent remeasurement of contingent consideration will be reflected in the Statement of Profit or Loss.

The Directors expect that additional consideration of \$6,375,571 (£4,645,672) will be paid on 30 August 2026 and \$912,904 (£665,203) will be paid on 30 August 2027. The \$7,288,475 (£5,310,875) of contingent consideration liability recognised represents the present value of the Group's probability-weighted estimate of the cash outflow. It reflects management's estimate that approximately 91% of the Year 1 earn-out targets for the year ended 30 June 2026 and 66% of the Year 2 earn-out targets for the year ended 30 June 2027 will be achieved, resulting in an expected payout of approximately 65% of the maximum contingent consideration. This is discounted using an interest rate of 14.6%. As at June 2026 there have been no changes in the estimate of the probable cash outflow.

As at the acquisition date, there was uncertainty around Enlighten's US tax obligations in relation to sales taxes and FBAR compliance. A liability for these taxes has been recognised in the acquisition balance sheet for Enlighten. In light of this, a net amount of \$1,355,374 (£987,617) was withheld from the consideration to the sellers, which is the expected amount of tax payable in settling the liability. Nil contingent consideration has been recognised for this as it is estimated that the actual tax liability will be approximately equal to the amount withheld and the tax will be settled within 3 years from the acquisition date, therefore it is expected that no additional consideration will be paid and therefore its fair value is nil.

Acquisition related costs of £1,573,632 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss.

A measurement period adjustment has been made between the date of the release of the interim results and the full year results.

Identifiable net assets

The fair value and gross value of the trade receivables acquired as part of the business combination amounted to £1,287,765. As at the acquisition date, it is estimated that 100% of these contractual cash flows will be collected.

The fair value of intangible assets acquired through the business combination and their useful economic lives are as follows:

	Fair Value £	UEL
Customer relationships	4,530,855	10 years
Developed technology	980,058	5 years
Trademarks	1,181,170	10 years
Total	6,692,083	

Contingent liabilities

There are no contingent liabilities arising from the acquisition.

Goodwill

Goodwill of \$11,611,057 (£8,460,600) is primarily growth expectations, expected future profitability, the substantial skill and expertise of Enlighten's workforce and expected cost synergies. Goodwill is not expected to be deductible for tax purposes.

Enlighten's contribution to Group results

Enlighten contributed £6.2m to revenue and a £29k loss to loss after tax for the year ended 31 March 2026. Restructuring costs within Enlighten relating to the acquisition totalled £1.4m.

11. TRADE AND OTHER RECEIVABLES

At 31 March	2026 £000	2025 £000
Trade receivables	3,307	4,862
Prepayments	897	464
Contract assets	68	184
Other receivables	351	235
	4,623	5,745

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	2026 £000	2025 £000
Trade receivables from contracts with customers	3,325	4,952
Less loss allowance	(18)	(90)
	3,307	4,862

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 25.

Prepayments represent non monetary assets where economic benefits are expected to be consumed over time, and primarily consist of advance payments for software licenses and insurance.

12. EVENTS AFTER THE REPORTING PERIOD

In April 2026, the Group agreed to sell to Microsoft Corporation the trademarks that it holds in the UK, US, Australia and EU for the WorkiQ name.

The consideration received by the Group for the sale of the WorkiQ trademarks was US\$10 million (£7.5 million) in cash. The carrying value of the trademark was nil. The Board considers that the sale of the WorkiQ trademarks has no impact on the ActiveOps Decision Intelligence software suite of products, and the WorkiQ product will be rebranded in due course.