# TRANSFORM

WITH

# CONFIDENCE

**ActiveOps**
Annual Report and Accounts 2026

# ACROSS FINANCIAL SERVICES, AUTOMATION AND AI PROGRAMMES ARE EVERYWHERE.

# PROOF THEY ARE DELIVERING IS NOT.

# THAT IS THE PROBLEM WE SOLVE.

## USING OUR COMPLETE REPORTING SUITE

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

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

CONTENTS

## DECISION INTELLIGENCE

Explore how our Decision Intelligence platform delivers operational context and the consequence for transformation programmes.

**See more on Decision Intelligence on page 07**

## OUR PERFORMANCE

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

**See more on Our Performance on page 11**

## OUR MARKET OPPORTUNITY

Read about or significant market opportunity and competitive differentiation.

**See more on Our Market Opportunity on page 15**

**02-41**

## STRATEGIC REPORT

04 Highlights
05 About Us
11 Executive Chair's Statement
15 Market Overview
18 Business Model
20 Our Strategy
22 Key Performance Indicators (KPI's)
26 Group Financial Performance and Chief Financial Officer's Report
30 Environmental, Social and Governance Report
34 Principal Risks and Uncertainties
39 Section 172 Statement

**42-65**

## GOVERNANCE

44 Board of Directors
45 Corporate Governance Statement
50 Board Committees
- 50 Nomination Committee Report
- 53 Audit Committee Report
- 56 Remuneration Committee Report
- 58 Directors' Remuneration Policy
- 62 Annual Report on Remuneration

63 Directors' Report
65 Directors' Responsibilities

**66-111**

## FINANCIAL STATEMENTS

66 Independent Auditor's Report to the Members of ActiveOps plc
75 Consolidated Statement of Profit and Loss and Other Comprehensive Income
76 Consolidated Statement of Financial Position
77 Consolidated Statement of Cash Flows
78 Consolidated Statement of Changes in Equity
79 Notes Forming Part of the Financial Statements
105 Company Statement of Financial Position
106 Company Statement of Changes in Equity
107 Notes Forming Part of the Company Financial Statements

**112-119**

## SUPPLEMENTARY INFORMATION

112 Company Information
113 Notice of Annual General Meeting

STRATEGIC REPORT INTRODUCTION

# THE MISSING LAYER IN AUTOMATION

## Case study

CIBC Mellon, which administers more than C$2.9 trillion in assets for Canadian institutional investors, used ActiveOps to identify that 40% of their fund accounting effort was locked in manual reconciliations, representing over 10,000 hours each month. That single insight changed where they targeted automation, how they measured its impact, and how they evidenced the results to their board.

- Reconciliation effort fell by 30% per FTE.
- Over 1,400 hours were freed.
- Overtime reduced by 70%.

**Read the full story here**
**https://activeops.com/more-stories/cibc-mellon-en/**

**It's not just about the technology, the people or the process. It's a more holistic view across all three of those. And that's something that's absolutely vital for any kind of transformation, to look at it from all the dimensions. And that's what we were able to deliver with ActiveOps."**

**Jeremy Hulme**
Vice President, Operational Excellence and Transformation, CIBC Mellon

# INSIDE THIS SECTION

04 Highlights
05 About Us
11 Executive Chair's Statement
15 Market Overview
18 Business Model
20 Our Strategy
22 Key Performance Indicators KPIs
26 Group Financial Performance and Chief Financial Officer's Report
30 Environmental, Social and Governance Report
34 Principal Risks and Uncertainties
39 Section 172 Statement

HIGHLIGHTS

# A YEAR OF GROWTH

## FINANCIAL HIGHLIGHTS*

- 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 investments (2025: £20.6m) at the period end and debt free

## OPERATIONAL HIGHLIGHTS

- Expansion across existing customers resulted in 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, with further development of sales 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

* For reconciliations of the above alternative performance measures to GAAP measures refer to the Key Performance Indicators and Alternative Performance Measures on page 22.

**ANNUAL RECURRING REVENUE ('ARR')**
£41.5m
2025: £28.4m +46%

**ADJUSTED EBITDA**
£4.3m
2025: £2.5m +72%

**SOFTWARE & SUBSCRIPTION REVENUE**
£38.0m
2025: £26.8m +42%

**(LOSS)/PROFIT BEFORE TAX**
£(2.0)m
2025: £1.3m -254%

**TRAINING & IMPLEMENTATION ('T&I') REVENUE**
£7.0m
2025: £3.7m +89%

**(LOSS)/EARNINGS PER SHARE**
(3.23)p
2025: 1.55p

**GROSS MARGIN**
84%
2025: 84% +0ppts

**CASH AND CASH EQUIVALENTS**
£23.8m
2025: £20.6m +16%

See more on Key performance highlights on page 22

ABOUT US

# WHO WE ARE

## We see what automation misses. Where human effort, skill and judgement actually flow.

Enterprises across the financial services sector continue to invest heavily in automation and AI as core enablers of their transformation agendas. IDC forecasts that worldwide enterprise spending on AI will grow at 31.9% annually through 2029, reaching $1.3 trillion – driven by the rise of agentic AI and the systems needed to manage it.[1] Despite this scale of commitment, many organisations are still struggling to demonstrate clear, measurable returns.

The root cause is structural. Most operational platforms track only what technology processes: workflows completed, tasks routed and cycle times recorded. What they do not capture is the underlying effort data – how people spend their time, where capacity exists, and whether change is delivering meaningful improvements at the human level.

This gap is reflected in industry research. BCG's global study of 1,000 companies found that 74% are struggling to achieve and scale value from their AI initiatives.[2] MIT's NANDA initiative, in its State of AI in Business 2025 report, found that 95% of bespoke enterprise GenAI pilots had failed to scale beyond pilot stage within six months.[3]

Organisations are investing at pace without the operational insight needed to understand whether these investments are working. As organisations shift from automating discrete processes to deploying AI agents capable of autonomous decision-making, the need for deep operational context becomes critical. Organisations continue to face challenges in ensuring AI-driven decisions are accurate, explainable and compliant within operational environments.

ActiveOps was created to solve precisely this problem. For more than 20 years, we have embedded Decision Intelligence into the service operations of the world's largest banks, insurers, healthcare administrators and business processors. Our platform is trained on over 15 years of real operational effort data, providing a depth of context that generic analytics tools cannot replicate.

The market has now arrived at the challenge we have spent two decades preparing to solve. As organisations seek to unlock the true value of AI, the ability to understand, measure and optimise human effort will be essential. We believe we are well positioned to support organisations in this evolving market.

See further information on principal risks and uncertainties on page 34.

## Our products, customer engagements and operational decisions are guided by three core commitments.


1 IDC, Worldwide Artificial Intelligence IT Spending Market Forecast, August 2025
2 BCG, "AI Adoption in 2024: 74% of Companies Struggle to Achieve and Scale Value"
3 MIT NANDA, The GenAI Divide: State of AI in Business 2025.

ABOUT US CONTINUED

# WHERE WE ARE


**We employ 289 people based in seven offices, covering five different continents. Our 98 enterprise customers have more than 169,000 users of our software located in 40+ countries.**

ENTERPRISE CUSTOMERS
98

EMPLOYEES
289
in global offices on five continents

USERS IN MORE THAN
40
countries

NATIONALITIES
>25
represented in the ActiveOps team

INDIVIDUAL SOFTWARE USERS
>169,000

IMPLEMENTATIONS
43
delivered during FY26

CUSTOMER EMPLOYEE CAPACITY
>230m
hours managed each year

ABOUT US CONTINUED

# WHAT WE DO

**ActiveOps is the Decision Intelligence platform that captures effort data across service operations and puts it at the heart of automation, transformation and AI programmes.**

ActiveOps technology integrates seamlessly with the platforms organisations already rely on – it does not replace them. While workflow engines, automation suites and process intelligence tools measure what technology does, ActiveOps measures what people do: where time and effort are spent, how capacity is distributed, and whether change is genuinely reducing workload or simply shifting it elsewhere. This is the operational context that automation and transformation programmes needs and often lack. The result is enhanced operational visibility across human and digital workflows. Not how work is designed to run, but how it truly runs – and what people are doing every day to make it happen.

Our customers use this context to make decisions that were previously difficult using traditional operational datasets: target automation investment for maximum return; validate whether operational changes are holding; and track where released capacity is redeployed.

For operations leaders, the platform already delivers meaningful impact. Across our customer base, organisations typically unlock around 20% more capacity in their first year. Beyond this, effort data enables a more strategic layer of value, demonstrating to the board that automation delivered on its business case, evidencing where capacity gains have been realised, and detecting operational drift before it becomes a problem. The same data that runs the operation becomes the evidence that validates the investment.

## Case study

Nedbank is one of the largest financial services groups in Africa, offering wholesale and retail banking, as well as insurance, asset management and wealth management services and solutions to almost eight million clients.

At the beginning of 2023, Nedbank identified a major challenge: a sharp deterioration in its impairment profile. Without intervention, the bank was on track to miss its financial targets. Inevitably, the debt and collections teams were under immense pressure to help the bank avoid unnecessary losses while supporting its customers.

The bank implemented ActiveOps as part of Project 35-5 in May 2023, with the aim of managing the full credit journey and to bring impairments down from 35% to just 5% over budget. Recognizing the need for an integrated approach, the bank created the Client Debt Management and Recoveries (CDR) team – bringing all operations under one function.

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

**THE IMPACT**

- Cost to collect reduced by 54%.
- 1.68 million clients were successfully rehabilitated.
- 111,000 clients retained their vehicles & 8,000 clients kept their homes.
- 21,000 clients were supported in getting the best price for their assets.
- 11% increase in productivity across the team.

> ActiveOps drives operational excellence for me at a level that I could have never achieved, because once you embrace it as a cultural enabler, it takes care of your financial objectives.

**Nozizwe Tshabuse,**
Managing Executive of Personal and Private Banking Operations, Collections and Recoveries

ABOUT US CONTINUED

# HOW WE DO IT

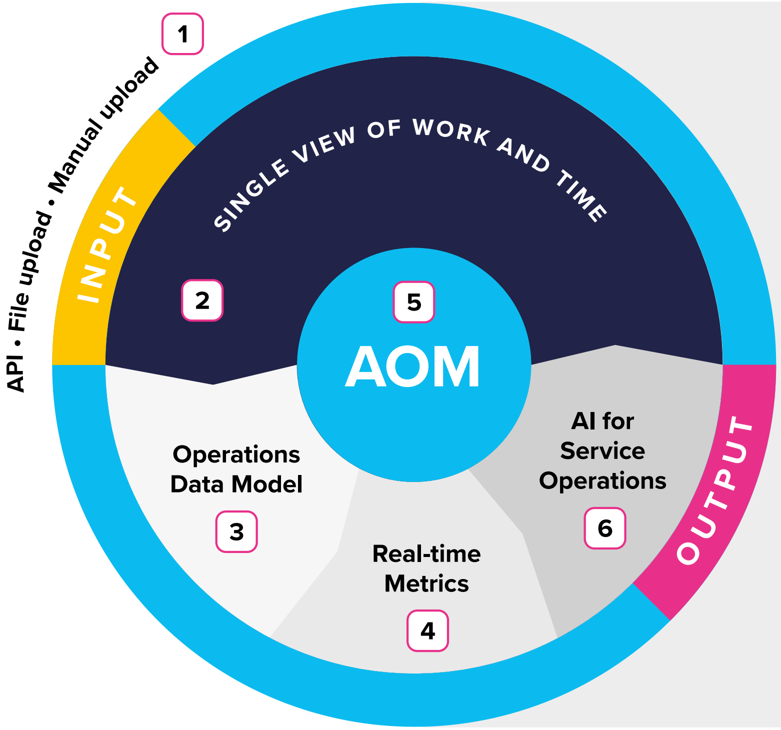
## Operational Context – ready to go, hard to replicate.

Boards signing off on transformation programmes, regulators asking for evidence of control, operations leaders staking their reputation on a business case – all of them need to know the data is accurate.

That confidence comes from the ActiveOps Operations Management Methodology (AOM). This methodology is the product of 20 years of deployment across complex service operations. It is the proven framework on which our platform is built, the reason our data model reflects how operations actually work rather than how they are designed to work, and the methodology has been applied across a range of organisations, geographies and operating models.

The platform ingests data from existing systems without requiring changes to processes or core IT. It converts everything into a single, consistent view of work and time across the operation, designed to minimise implementation disruption and intended to support rapid operational insight and decision making.

Every automation programme generates system data. What it cannot generate is effort data: the human dimension that shows whether automation actually changed how people work, whether capacity was genuinely released, whether the gains are holding. That data has always existed inside operations. ActiveOps makes it visible, measurable and actionable. For the first time, the evidence that boards are demanding and regulators are scrutinising is available in real time, not reconstructed after the fact.




**The result is a platform that does two things simultaneously. It runs the operation. And it proves the investment.**

**1**
ActiveOps takes data from all relevant sources from within organisations. This low-risk approach means we use what's available, both data and platforms.

**2**
Converting everything into a single view of work and time, our data model is built specifically for operations. This makes the data usable and comparable. It speeds up the ability to make informed decisions and gives everyone consistent insight.

**3**
We have 15+ years of service operations data to hand. This head start for our AI capability means we can show value faster. Combined with a heritage in system thinking for service operations and our AOM methodology – our baseline of intelligence is second to none.

**4**
Our predictive and prescriptive intelligence gives users access to data and insights in the form of Decision Intelligence at every moment of their journey. Making the right decisions consistently at the right time drives customer and employee satisfaction.

**5**
Proven methodology giving purpose to the data – embeds a cultural change that transforms managers into data-driven operations leaders that actively manage the operation.

**6**
Blending ML/AI and human intelligence, grounded in 20+ years of ActiveOps experience.

# OUR FRAMEWORK

**Our framework for delivering value runs through every stage of the automation and transformation lifecycle. From the targeting decisions made before a programme begins, to the evidence produced long after it goes live.**

## CHOOSE WISELY

Most automation programmes target what is most visible in system data, not what will genuinely release capacity. Effort data changes that by capturing the real distribution of human effort across an operation. ActiveOps gives greater visibility into how operational time is allocated across the operation, so investment is directed at the work that will support more informed investment prioritisation. Decision making is supported by operational data and analysis.

## RELEASE POTENTIAL

Automation goes live. The system confirms the process ran. But did effort reduce? Was capacity released? Effort data answers both questions in real time, tracking whether changes are delivering at the human level and ensuring released capacity is redeployed deliberately, rather than quietly absorbed back into business as usual.

## PROTECT IMPACT

This is where operational benefits may diminish over time if not actively monitored. Performance may deteriorate. By the time it shows up in a board report, the window to intervene has closed. ActiveOps continuously monitors operational performance against the baseline established at the start of the programme, detecting erosion early and providing operational evidence to support monitoring of programme outcomes over time.

## OVERVIEW OF ACTIVEOPS PRODUCT OFFERINGS

**Product development continues at pace, bringing critical functionality from the Enlighten solution, the launch of ControliQ Series 5 features.**

<table>
<tr><th></th><th>ControliQ®</th><th>CaseWorkiQ</th><th>WorkiQ®</th></tr>
<tr><td>What type of operations is it applicable to?</td><td>Employees performing transactional processing work</td><td>Employees performing transactional case management work</td><td>All employees who work at a PC</td></tr>
<tr><td rowspan="2">What does it do?</td><td>• Automates skills catalogue creation and maintenance<br>• Orchestrates key operations review meetings<br>• Series 5 brings enterprise scale: transformation tracker, enterprise capacity, smart spans and location insights, whilst productivity boost puts an Ops Team’s day back on track</td><td>• Tracks case progress against service commitments<br>• Provides early warning of cases likely to breach SLA or consume excessive resource<br>• Visualises the business process to support optimisation<br>• Visibility into case effort and the impact on automation and process optimisation initiatives</td><td rowspan="2">• Automatically gathers data by analysing PC desktop activity<br>• Captures applications/ screens used, time spent by activity and volume of key tasks completed<br>• Provides insight to support performance management, process improvement and skills development</td></tr>
<tr><td colspan="2">• Captures details of work performed across all software applications<br>• Consolidates attendance, use of time and details of tasks completed in a single repository<br>• Forecasts future workloads and plans the optimal deployment of resources and skills<br>• Provides reports and dashboards to support performance management, process improvement and skills development<br>• Provides real time insight to managers, leading to more timely decisions, optimising performance, service delivery and employee experience</td></tr>
<tr><td>Key benefits</td><td colspan="2">• 20% or greater release in capacity<br>• Increased operational resilience and agility<br>• Improved employee experience<br>• Enables digital transformation, automation and other transformation initiatives</td><td>• 10% or more increase in time focused on the most important work<br>• Visibility of working time and activity to enable hybrid and flexible working models</td></tr>
</table>

*Trademark sold post year end, please refer to the CFO statement for further details

# WHAT MORE LOOKS LIKE…

**Our customers are doing incredible things with the data their operations teams are generating – above and beyond capacity release and productivity improvements. Our data gives the insights they need to drive change, contribute on a much broader stage within their own organisations.**

**Hear their stories:**

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

**Read more at: activeops.com/ops-game-changers/**

*Unaudited

EXECUTIVE CHAIR'S STATEMENT

# A SIGNIFICANT YEAR FOR THE GROUP

**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.**

**Richard Jeffery,**
Executive Chair

# A significant year of growth."

**Richard Jeffery,**
Executive Chair

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.

**INDICATORS TO SUPPORT OUR AMBITION OF BECOMING A £100M ARR BUSINESS.**

**ANNUAL RECURRING REVENUE**

+46%

**SOFTWARE & SUBSCRIPTION REVENUE**

+42%

For full list of KPIs including GAAP and non-GAAP see page 22

Group Revenue increased by 48% to £45.0m (FY25: £30.5m), 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 £41.5m, and Net Revenue Retention increased to 119% (FY25: 106%). Customers are extending the platform into new areas of their organisations such as finance and HR showing the strength and scalability of our approach.

Adjusted EBITDA grew to £4.3m (FY25: £2.5m). Year-end cash was £23.8m (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.

# EXECUTIVE CHAIR'S STATEMENT CONTINUED

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 broadly unchanged.

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

MARKET OVERVIEW

# AI ADOPTION FUELLING A LARGE AND GLOBAL MARKET

**The market for the Group's 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.**

ActiveOps focuses on serving large organisations in banking, insurance, business process services and healthcare administration.

These organisations have very large populations of service operations, and the Group has an outstanding track record of delivery in these industries. These industries, in our current geographies, represent a market opportunity in excess of £1.4bn per year. This includes more than £150m of further opportunity within our existing customers, which has grown significantly as a result of the development of new revenue-earning product features, and the addition of 19 customers following the acquisition of Enlighten in June 2025. There is also significant long term expansion potential within industries such as utilities and government, as well as new geographical markets, should the Group choose to pursue them.

The Group benefits from several favourable market forces. Rapid adoption of agentic AI across our customer base, ongoing pressure to reduce cost bases while increasing output, and heightened regulatory oversight are all driving demand for our proposition. These factors are explained in more detail on the following pages.

**POTENTIAL ADDITIONAL SOFTWARE ARR IN EXISTING CUSTOMERS.**

>£150m

**TOTAL POTENTIAL SOFTWARE ARR IN TARGET INDUSTRIES AND REGIONS.**

>£1.4bn

**INCREASE IN POTENTIAL ADDITIONAL SOFTWARE ARR IN EXISTING CUSTOMERS AS A RESULT OF ENLIGHTEN ACQUISITION.**

£23m

MARKET OVERVIEW CONTINUED

# AGENTIC AI, COST PRESSURE AND REGULATORY REQUIREMENTS DRIVE DEMAND

| TREND | RELEVANCE TO ACTIVEOPS | HOW WE ARE RESPONDING |
|---|---|---|
| **THE OPPORTUNITY AND URGENCY OF AGENTIC AI ADOPTION**<br><br>Agentic AI allows our customers to automate more of its operational process than ever before and the opportunity to reimagine the way they deliver services.<br><br>Whilst barriers to large scale use of AI in regulated operations remain, the level of intent to adopt is far greater than any other recent technology advance.<br><br>For financial services companies, use of generative AI by their customers and the realistic prospect of AI agents interacting on behalf of the human customer are also creating new workloads to be absorbed within their operations. | Agentic AI will fundamentally reshape how financial services operations are structured, but its value will only be captured by organisations which manage the 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 makes operational management harder. The mix of work changes faster, capacity requirements become less predictable, and the consequences of misaligned resourcing grow more severe.<br><br>ActiveOps gives operations leaders real-time visibility into how work is flowing across human and automated workforces, enabling them to adapt capacity dynamically and ensure AI investments translate into measurable output gains rather than simply redistributing cost.<br><br>As our customers experiment with and ultimately scale agentic AI, we expect demand for this kind of operational context to grow materially. As AI adoption scales, so too does the need for the management layer that makes it work. | Updating our messaging and positioning and creating thought leadership to highlight the importance of operational intelligence to the success of AI adoption.<br><br>Building new product capabilities which increase the ability for our customers to choose, release and protect the benefits of AI deployments.<br><br>Strengthening the capability of our implementation and customer functions to support customers in these areas. |

## MARKET OVERVIEW CONTINUED

| TREND | RELEVANCE TO ACTIVEOPS | HOW WE ARE RESPONDING |
|---|---|---|
| **THE NEED TO REDUCE COST BASES AND INCREASE OUTPUT PER EMPLOYEE**<br><br>Operating costs are increasing faster than revenues due to margin compression from falling interest rates, rising claims costs, legacy operations and technology. New competitors from fintechs and others not burdened with the same legacy challenges are creating further pressure. There is an imperative to minimise costs and enhance productivity without increasing the workforce. | Financial services operations are under sustained cost pressure. The conventional response of adding headcount to absorb growing workloads is no longer viable. ActiveOps addresses this directly. Our solution gives operations managers 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.<br><br>In practice, our customers typically identify and recover a meaningful proportion of productive capacity 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 work completed per employee. For institutions under pressure to demonstrate improving efficiency ratios to investors and boards, these are critical outcomes. | Adding product features which allow our solutions to be used by more of our customers' teams.<br><br>Enhancing our solutions with features which increase customers' ability to achieve the benefits targeted by their transformation programmes.<br><br>Establishing partnerships to embed our capabilities in the transformation approaches of the our customers' strategic advisors. |

| TREND | RELEVANCE TO ACTIVEOPS | HOW WE ARE RESPONDING |
|---|---|---|
| **REGULATORY REQUIREMENT TO PROVE OPERATIONAL COMPETENCE**<br><br>Across the Group's core markets, regulators are increasingly demanding that prove their operational competence rather than merely assert it. This means demonstrating that staffing is matched to service demand across regulated processes, evidencing that compliance-critical work is completed to standard and on time, and showing boards and regulators that management has real-time visibility into operational performance of both in house and outsourced operations. | Board-level accountability for service delivery, mandatory demonstration that staffing is matched to demand for regulated processes, and obligations to show that compliance-critical work is completed on time, are no longer aspirational standards. They are enforceable requirements with personal consequences for senior management.<br><br>Our solutions were built to provide precisely this kind of evidence. Our solutions produce a structured, auditable record of how operational capacity is deployed against demand, how skills are being maintained to ensure resilience, and where risks to service continuity are building. For our customers, that means regulatory examinations and board reporting become substantially less burdensome. For their regulators, it means the assurance they are seeking is grounded in operational data rather than assertion. We regard the tightening of these standards across many of our key customers as a growing commercial tailwind. | Helping customers use the insight in our solutions to demonstrate compliance with regulations. |

BUSINESS MODEL

# CREATING AND SUSTAINING VALUE FOR ALL OUR STAKEHOLDERS

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

## Why We Are Different

### RAPID, SUSTAINED CUSTOMER BENEFITS

ActiveOps quickly improves performance and employee engagement whilst identifying, releasing, and protecting benefits from AI, automation, and process changes.

### HUMAN CENTRIC DESIGN PRINCIPLES

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

### EMBEDDED EXPERTISE

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

### LONG-TERM PARTNERSHIP

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

### ENTERPRISE MINDSET

ActiveOps solutions are universally applicable across operational workflows and designed to be operated at scale.

# BUSINESS MODEL CONTINUED

## What we do

ActiveOps provides a Decision Intelligence platform used by the service operations of large banks, insurers, healthcare administrators, and business processing services organisations.

Our solutions drive substantial, long-term Improvements in operational performance, while helping organisations fully realise the benefits from adoption of AI and automation technologies.

## How we do it

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

**Deliver sustainable benefits and change for our customers**
Our T&I teams and partners deploy our solutions alongside customer teams to deliver the outcomes targeted by each customer.

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

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

## How we generate revenue

SaaS revenues: 85% (FY25: 88%) – we sell software licences for our ControliQ, WorkiQ and CaseWorkiQ products. Our software is licensed on a per-user basis and licences include the provision of the SaaS service, support, and access to future upgrades of the purchased product.

Training and Implementation revenues: 15% (FY25: 12%) – we provide training, implementation and integration services to deploy our solutions and help customers gain maximum value from their investment in ActiveOps.

**SOFTWARE & SUBSCRIPTION REVENUES**
£38.0m
+42%

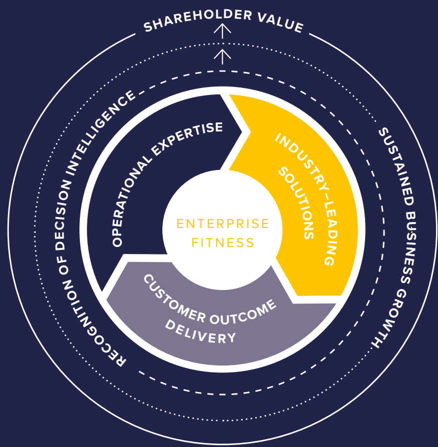
**ANNUAL RECURRING REVENUE ('ARR')**
£41.5m
+46%

**ORGANIC SOFTWARE & SUBSCRIPTION REVENUE)**
£32.3m
+21%

**ORGANIC ANNUAL RECURRING REVENUE ('ARR')**
£35.6m
+25%

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

## How we create value for our stakeholders




**Customers**
We enable our customers to deliver critical services more efficiently and effectively and to more confidently deliver benefits from their automation and AI programmes.

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

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

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

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

## Underpinned by Our Core Values

**Global**
in outlook, standards, customers

**Expert**
leadership by standing out from the crowd

**Authentic**
to ourselves and about our commitments

**Collaborative**
to leverage collective brilliance

OUR STRATEGY

# GROWING THROUGH INNOVATION, AI AND ACQUISITION

| STRATEGIC PILLARS | DEVELOPMENTS IN FY26 | FY27 FOCUS AREAS |
|---|---|---|
| **AI-Powered Product Leadership** | • Developed ControliQ Series 5, 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<br>• Integrated the WorkiQ and ControliQ datasets to expand the range of working environments in which the platform delivers value and the breadth of decisions it can support<br>• Enhanced the Operations CoPilot capability, prompting managers to make targeted interventions that improve performance and capacity utilisation in real time<br>• Revised our positioning and messaging to highlight our ability to help customers choose, release and protect automation and AI benefits, supported by new customer case studies | • Extend the platform's role as the system of record for operational capacity, performance and workforce data in enterprises deploying AI agents at scale<br>• Create new insight and support for more operational decisions through use of the now combined WorkiQ and ControliQ data sets |
| **Customer Success and Expansion** | • Maintained strong Net Revenue Retention (119%), underpinned by continued expansion of ARR within existing customers across all regions<br>• Modular customer adoption programme delivered faster time-to-value for new customers, with multiple pathways offering customers choice over their level of self-service versus supported activity<br>• Capacity conference series again achieved record attendance and engagement, with events in London, Toronto and Melbourne reinforcing the strength of the ActiveOps customer community<br>• Customer success and implementation services functions restructured to ensure customers can realise the full value of current and future product sets | • Drive ARR expansion within the Enlighten customer base through cross-selling ActiveOps solutions<br>• Develop customer success frameworks specifically designed for the human-agent transition, helping operations leaders quantify, track and demonstrate the benefits of AI adoption within their operations<br>• Support customers in realising the full value of ControliQ Series 4 & 5<br>• Create a partner-assisted delivery capability to support faster deployment at scale, and the partner support functions to enable effective co-selling<br>• Maintain and improve NRR performance as the Group scales, ensuring the land-and-expand model continues to drive revenue growth alongside new logo acquisition |
| **Commercial Growth and Geographic Expansion** | • Strong new logo performance (nine new logos) built on the momentum established in FY25, with the experienced enterprise sales team hired in H2 FY25 contributing to new customer acquisition<br>• Canadian unit delivered strong ARR growth, with the dedicated local team expanded and focused on converting the high-growth opportunity in the region<br>• Investment in sales capability and senior leadership, with increased capacity and experience across all geographic regions driving new business performance<br>• Recruited a Group Head of Partners, with additional conversations underway to broaden the sales channel beyond direct sales | • Begin to realise the full revenue-synergy potential of the Enlighten acquisition by cross-selling the combined product suite and leveraging our expanded geographic presence across North America and Asia Pacific<br>• Establish exemplar partnerships to prove the partner strategy and create the foundations for a meaningful contribution to sales in future years by partners<br>• Invest in South Africa and Canada, where strong ARR growth trajectories established in FY25 and FY26 justify increased commercial focus and resource<br>• Build the commercial infrastructure, systems, processes, partner enablement and sales management capability required to sustain growth at scale on the path to £100m ARR |

Further details on principal risks and uncertainties can be found on page 34.

## OUR STRATEGY CONTINUED

| STRATEGIC PILLARS | DEVELOPMENTS IN FY26 | FY27 FOCUS AREAS |
|---|---|---|
| **Enlighten Integration and Portfolio Development** | • Completed the acquisition of Enlighten, adding to the Group: complementary product capability, additional domain expertise, over 20 enterprise customers, and significant North American and Asia Pacific presence<br>• Integrated all functions of the Enlighten business into the ActiveOps structure, realising significant cost synergies<br>• Began alignment of the Enlighten and ActiveOps customer success approaches, ensuring all customers receive the same standard of service and support<br>• Strengthened the Group's competitive position through the addition of Enlighten's expertise and enterprise customer relationships | • Complete the operational integration of Enlighten, achieving a unified customer success, product and commercial model across the enlarged Group<br>• Complete development of and release an enhanced ActiveOps solution which allows Enlighten customers to migrate, and which brings new value to existing ActiveOps customers<br>• Complete the product migration pathway for Enlighten customers, creating a clear route to a single Group-wide product set |
| **Organisational Capability and Scalability** | • Established an internal transformation function to support the business in creating the operational scalability needed to reach our goal of £100M ARR<br>• Created an internal AI enablement function to drive effective use of AI within our own operations<br>• Successfully piloted AI tools in our software engineering functions and created a roadmap for extensive future adoption<br>• Adapted Group leadership frameworks to establish responsibilities across key functions, supporting scalability throughout the Group<br>• Continued investment in sales capability and senior leadership, including hiring of a Chief Revenue Officer<br>• Employee engagement maintained at consistently high levels (84%, FY25: 82%), reflecting the Group's continued investment in culture, development and the employee experience | • Launch "Our Turn," the Group's internal transformation programme focused on operational scalability, process excellence and AI enablement across ActiveOps own functions<br>• Build a proactive M&A capability, identifying and evaluating acquisition opportunities to complement the organic growth strategy<br>• Embed AI into ActiveOps own operations through the AI enablement programme, improving internal productivity, decision quality and the speed at which the Group can respond to customer and market needs<br>• Invest in the systems, data and processes that support scalable operations, ensuring the Group's internal infrastructure keeps pace with its commercial ambition<br>• Develop the management and leadership capability required to run a materially larger business, ensuring the Group has the depth of talent to sustain growth towards and beyond £100m ARR |

KEY PERFORMANCE INDICATORS (KPI'S)

# SOLID AND SECURE GROWTH

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

### KEY TO STRATEGIC PILLARS

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

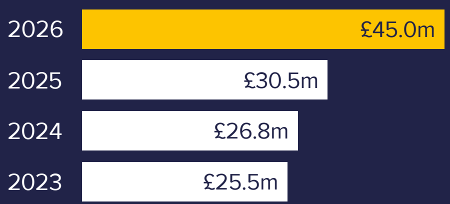
## FINANCIAL KPIs

### TOTAL REVENUE

£45.0m

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

**2026 PERFORMANCE**
Total revenue increased by 48% to £45.0m. Organic revenues grew by 28% (constant currency 31%) to £39.0m, driven by strong growth in recurring revenues, and one off T&I revenues.



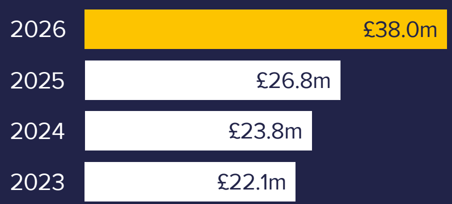

**LINK TO STRATEGY**

### TOTAL SaaS REVENUE

£38.0m

**DEFINITION**
SaaS revenue is the recognised revenue from license sales giving customers access to ControliQ, WorkiQ and CaseWorkiQ during the year.

**2026 PERFORMANCE**
Total SaaS revenue increased by 42% to £38.0m. Organic SaaS revenues grew by 21% (constant currency 23%) to £32.3m, reflecting continued expansion within the existing customer base and growth in recurring subscription revenues.



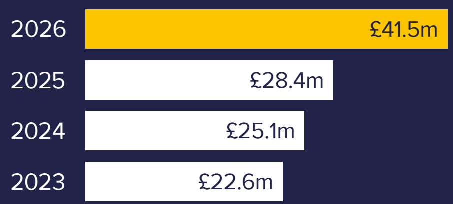

**LINK TO STRATEGY**

### ANNUAL RECURRING REVENUE

£41.5m

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

**2026 PERFORMANCE**
Organic ARR increased by 25% to £35.6m, driven predominantly by pricing increases and expansions with existing customers, and sales to new customers.




**LINK TO STRATEGY**

### NET REVENUE RETENTION

119%

**DEFINITION**
Net Revenue Retention is calculated as the change in recurring SaaS revenue from the opening customer base, including the impact of pricing increases, upsell and cross-sell and expansion, offset by churn and contraction, and excluding new contract wins.

**2026 PERFORMANCE**
Low levels of license churn in addition to strong customer expansions across our territories.


**LINK TO STRATEGY**

# KEY PERFORMANCE INDICATORS (KPI'S) CONTINUED

## KEY TO STRATEGIC PILLARS

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

## FINANCIAL KPIs CONTINUED

### ADJUSTED EBITDA*

£4.3m

**DEFINITION**
Operating profit before depreciation, amortisation, share-based payment charges, and costs related to M&A activities.

**2026 PERFORMANCE**
Adjusted EBITDA remains profitable as the Group continues to focus on the development of advanced AI-based product features and targeted cost investments.

| | |
|---|---|
| 2026 | £4.3m |
| 2025* | £2.8m |
| 2024* | £2.6m |
| 2023* | £0.9m |

* Restated

**LINK TO STRATEGY**

### TOTAL COMPREHENSIVE (LOSS)/INCOME

£(2.5)m

**DEFINITION**
Total comprehensive income for the year.

**2026 PERFORMANCE**
A loss due to costs incurred relating to the acquisition of Enlighten Group.

| | |
|---|---|
| 2026 | £(2.5)m |
| 2025 | £0.8m |
| 2024 | £0.7m |
| 2023 | £(0.7)m |

**LINK TO STRATEGY**

### EARNINGS PER SHARE

(3.23)p

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

**2026 PERFORMANCE**
EPS is a loss of 2.56p per share due to costs incurred relating to the acquisition of Enlighten Group.

| | |
|---|---|
| 2026 | (3.23)p |
| 2025 | 1.55p |
| 2024 | 1.18p |
| 2023 | 0.70p |

**LINK TO STRATEGY**

### CASH AND CASH INVESTMENTS*

£23.8m

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

**2026 PERFORMANCE**
Cash and cash investments increased to £23.8m with continued annual in advance billing.

| | |
|---|---|
| 2026 | £23.8m |
| 2025 | £20.6m |
| 2024 | £17.6m |
| 2023 | £13.8m |

**LINK TO STRATEGY**

* See page 25 for alternative performance measures

# KEY PERFORMANCE INDICATORS (KPI'S) CONTINUED

## KEY TO STRATEGIC PILLARS

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

## NON-FINANCIAL KPIs

### OPERATING CASH CONVERSION*

295%

**DEFINITION**
Cash generated from Operations as a percentage of adjusted EBITDA.

**2026 PERFORMANCE**
ActiveOps continues to drive cash ahead of profit following the annual in advance billing model, with positive operating cash flow of £21.6m being substantially ahead of EBITDA generation.

| | |
|---|---|
| 2026 | 295% |
| 2025 | 200% |
| 2024 | 175% |
| 2023 | 486% |

**LINK TO STRATEGY**

### NUMBER OF CUSTOMERS

98

**DEFINITION**
Number of Customer logos at the end of the period.

**2026 PERFORMANCE**
Customer numbers in the year have increased due to the new enterprise sales team contributing meaningfully to new customer acquisition.

| | |
|---|---|
| 2026 | 98 |
| 2025 | 74 |
| 2024 | 74 |
| 2023 | 81 |

**LINK TO STRATEGY**

### NUMBER OF SOFTWARE USERS

169,671

**DEFINITION**
Number of users who have access to the software platform.

**2026 PERFORMANCE**
Increase in number of software users in the year with strong expansions within existing customers and new customer wins.

| | |
|---|---|
| 2026 | 169,671 |
| 2025 | 127,799 |
| 2024 | 121,198 |
| 2023 | 119,953 |

**LINK TO STRATEGY**

### NUMBER OF EMPLOYEES

289

**DEFINITION**
Number of employees at the end of the period.

**2026 PERFORMANCE**
An increase in headcount due to continued investment in sales and marketing and the acquisition of Enlighten.

| | |
|---|---|
| 2026 | 289 |
| 2025 | 196 |
| 2024 | 183 |
| 2023 | 179 |

**LINK TO STRATEGY**

* See page 25 for alternative performance measures

# KEY PERFORMANCE INDICATORS (KPI'S) CONTINUED

## KEY TO STRATEGIC PILLARS

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

## OTHER ALTERNATIVE PERFORMANCE MEASURES

### EMPLOYEE ENGAGEMENT

84%

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

**2026 PERFORMANCE**
Consistently high engagement survey scores maintained.


**LINK TO STRATEGY**

### Reconciliation to GAAP measure

**ADJUSTED EBITDA**

| | Operating (Loss)/Profit | Depreciation and Amortisation | Impairment Loss | EBITDA | Share Option Charges | Costs related to M&A activities | Translation reserve | Adjusted EBITDA |
|---|---|---|---|---|---|---|---|---|
| FY26 | (2.0)m | 2.3m | – | 0.3m | 1.0m | 3.0m | – | 4.3m |
| FY25 (recalculated) | 1.0m | 1.4m | 0.1m | 2.5m | 0.3m | – | – | 2.8m |
| FY25 (original) | 1.0m | 1.4m | 0.1m | 2.5m | 0.3m | – | (0.3m) | 2.5m |

Adjusted EBITDA for FY25 has been recalculated to exclude the impact of foreign exchange on consolidation, as this is non-operational and is presented separately from retained profit in the Statement of Comprehensive Income.

**OPERATING CASH CONVERSION**

| | |
|---|---|
| Cash from operations | 12.7 |
| Adjusted EBITDA | 4.3 |
| Operating cash conversion | 295% |

GROUP FINANCIAL PERFORMANCE AND CHIEF FINANCIAL OFFICER'S REPORT

# CHIEF FINANCIAL OFFICER'S REPORT

WITH EMMA SALTHOUSE

> "Pivotal year of growth and transformation."

**Emma Salthouse,**
Chief Financial Officer

## GROUP FINANCIAL PERFORMANCE AND CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

**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.**

| | Year ended 31 March 2026 | | | Year ended 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | **SaaS £000** | **T&I £000** | **Total £000** | SaaS £000 | T&I £00 | 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 |

### 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.

T&I revenues have increased to £7.0m (2025: £3.7m) due to two significant expansions within North America. T&I revenues continue to be difficult to predict as they vary by product and region depending on the mix of customer implementation requirements as well as the timing of implementations dictated by customer plans.

### ANNUAL RECURRING REVENUE

Annual recurring revenue ('ARR') of £41.5m (2025: £28.4m) was 46% higher than the prior year, with the acquisition of Enlighten contributing £5.9m of 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.

### 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 after tax (profit for the year 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.

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$10m (£7.5m) 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

**Emma Salthouse**
Chief Financial Officer

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

# PROUD TO BE A DIVERSE, GLOBAL BUSINESS

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

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

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

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

### ESG MANAGEMENT

In FY25 the Board established an ESG committee led by Hilary Wright (Senior Independent Director) with appropriate representation from within the business.

The committee met regularly to consider the ongoing appropriateness of the Global Reporting Initiative ('GRI') framework, progress against the identified GRI standards that were previously selected, and considered additional GRI's that were felt to be appropriate for the business.

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

# ENVIRONMENTAL (PLANET)

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

As a supplier of software solutions, we have no manufacturing facilities, and our premises exclusively comprise office space which we continually review to ensure it is not excessive. The Group actively minimises waste and ensures energy usage is efficiently managed both inside and outside of office opening hours. As a Group, we are committed to proactively managing and mitigating our carbon footprint. During the year, the Group introduced a salary sacrifice electric vehicle ('EV') scheme, supporting employees in transitioning to lower-emission vehicles for personal and commuting use. This year we took a significant step in that commitment by engaging an independent third party to verify our emissions reporting and develop a carbon reduction plan for the business.

The two biggest contributors to ActiveOps own carbon footprint are data centres and travel. Hosting facilities for the Group's software platform are provided via Microsoft Azure. Emissions associated with cloud hosting (Scope 3, Purchased Goods and Services) have been estimated at approximately 15 $tCO_2e$, and are not considered material.

# ENVIRONMENTAL (PLANET) CONTINUED

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

During the year, The Group acquired Enlighten and subsequently closed both its offices. The acquired entity's Scope 1 and Scope 2 emissions are excluded from this year's reporting.

All Scope 1 and Scope 2 emissions reported relate to the Group's UK operations. Scope 3 emissions include global travel undertaken by employees based outside the UK. The Group has estimated the proportion of Scope 3 emissions relating to UK & and global (non-UK) activity based on the geographic distribution of its workforce, resulting in an estimated split of approximately 45% UK & offshore and 55% global (non-UK). The Group is working to capture this data directly in future reporting periods.

Within the GRI, ActiveOps has identified environmental standards which are relevant to the business, including the reporting of energy usage and $CO_2$ emissions. This year the Group engaged an independent third party to verify its emissions reporting.

Direct greenhouse emissions have been separated from Scope 2 and reclassified as a Scope 1 emission, restating prior year Scope 1 from nil to 3 $tCO_2e$. In addition, energy consumption at serviced office locations where the Group does not directly control energy procurement has been removed from Scope 2 and excluded from the emissions disclosure, restating prior year Scope 2 from 22 $tCO_2e$ to 6 $tCO_2e$.

Restated comparatives are presented in the emissions data below. Scope 3 emissions are unchanged and primarily reflect travel and hotel stays.

Scope 3 emissions have increased year-on-year. This reflects both the Group's continued growth in business travel and the more consistent and comprehensive methodology applied as part of the independent verification process, resulting in a broader range of emissions being captured within this category. The Group has also commissioned a carbon reduction plan, which sets out the pathway by which the business intends to reduce its environmental impact over time. Whilst the Group is working towards a long-term carbon neutrality ambition, it is not yet able to commit to specific near-term reduction targets; these will be communicated in due course as the plan is further developed.

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

### INFORMED BY GRI 302 – ENERGY CONSUMPTION

| Scope | | 2026 Emissions ($tCO_2e$) | Energy Consumption (kWh) | % of Total | Tonnes $CO_2$/FTE | Tonnes $CO_2$/£100,000 turnover |
|---|---|---|---|---|---|---|
| Scope 1 | Direct greenhouse emissions from sources we own or control | 2 | 12,999 | 0% | 0.01 | 0.01 |
| Scope 2 | Indirect emissions from purchased electricity and gas in our offices | 5 | 27,948 | 0% | 0.02 | 0.01 |
| Scope 3 | Other indirect emissions, primarily travel and hotel stays | 1,206 | | 100% | 4.19 | 2.68 |
| **Total** | | **1,213** | | **100%** | **4.22** | **2.70** |

| Scope | | 2025 Emissions ($tCO_2e$) | Energy Consumption (kWh) | % of Total | Tonnes $CO_2$/FTE | Tonnes $CO_2$/£100,000 turnover |
|---|---|---|---|---|---|---|
| Scope 1 | Direct greenhouse emissions from sources we own or control | 3 | 15,502 | 0% | 0.01 | 0.01 |
| Scope 2 | Indirect emissions from purchased electricity and gas in our offices | 6 | 29,939 | 1% | 0.03 | 0.02 |
| Scope 3 | Other indirect emissions, primarily travel and hotel stays | 773 | | 99% | 3.94 | 2.54 |
| **Total** | | **782** | | **100%** | **3.98** | **2.57** |

Emissions have been calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Energy consumption is calculated based on electricity consumption where available, or costs incurred converted to kWh, using UK Government Conversion Factors for Company Reporting (2025).

# SOCIAL (COMMUNITIES AND PEOPLE)

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

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

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

A key focus this year has been embedding a culture of respect through the company-wide rollout of Dignity at Work training across all regions. This has been complemented by the ongoing adoption of Insights Discovery training, which continues to support collaboration, communication, and situational leadership at all levels of the business. During the year, the Group also relaunched its Role Model Award programme, recognising individuals who exemplify the Group's values and celebrate excellence across the business.

During the year the Group formally signed up to and was accepted onto the Living Wage commitment. This reflects our belief that fair pay is fundamental to the wellbeing of our people and consistent with our values.

We are committed to giving back through engaging in charitable and volunteer efforts within our local communities to enable individuals to flourish through learning. During the year, our Try for Good initiative supported eight charities across eight different countries, involving over 300 children and young people. We also support our people to contribute one day per year to volunteer programmes by sharing their knowledge, experience and enthusiasm.

In South Africa, we continued to provide learnership placements to individuals under the National Framework Qualification programme. Building on this commitment, during the year the Group also established a technology hub in South Africa as part of the Youth Employment Services, creating opportunities for individuals to develop technical skills and gain meaningful work experience.

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

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

### GRI 401 & 405 – EMPLOYMENT, DIVERSITY AND EQUAL OPPORTUNITIES

| Gender | Women | | Men | | Prefer not to say | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 |
| Existing workforce | 39% | **42%** | 61% | **57%** | 0% | **1%** |
| New hires | 51% | **58%** | 49% | **40%** | 0% | **2%** |
| Leavers | 30% | **31%** | 70% | **66%** | 0% | **3%** |
| Governance board | 33% | **44%** | 67% | **56%** | 0% | **0%** |
| Managers | 38% | **39%** | 62% | **61%** | 0% | **0%** |
| Employees | 40% | **43%** | 60% | **56%** | 0% | **1%** |

| Age | Less than 30 years old | | 30-50 years old | | Over 50 years old | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 |
| Existing workforce | 11% | **12%** | 64% | **64%** | 25% | **24%** |
| New hires | 20% | **30%** | 34% | **60%** | 46% | **10%** |
| Leavers | 17% | **13%** | 35% | **50%** | 48% | **37%** |
| Governance board | 0% | **0%** | 42% | **44%** | 58% | **56%** |
| Managers | 3% | **0%** | 67% | **66%** | 30% | **34%** |
| Employees | 15% | **18%** | 66% | **64%** | 19% | **18%** |

# SOCIAL (COMMUNITIES AND PEOPLE) CONTINUED

### GRI 401 – EMPLOYMENT

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

### GRI 404 – TRAINING AND EDUCATION

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

### GRI 405 – DIVERSITY AND EQUAL OPPORTUNITIES

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

### GRI 406 – NON-DISCRIMINATION

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

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

# GOVERNANCE

A strong corporate governance foundation is important, and the group has adopted the Quoted Companies Alliance (‘QCA’) code which is constructed around ten broad governance principles. Further detail on how we comply with each principle can be found in our Corporate Governance statement on page 45.

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

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

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

- Anti-Bribery & corruption – formal training completed across the group in year-end 2026
- Company Code of conduct aligned to the Chartered Management Institute Code of Conduct and Practice
- Whistleblowing policy
- The Group’s approach to tax and an anti-evasion tax policy
- Vendor management policy

PRINCIPAL RISKS AND UNCERTAINTIES

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

| Risk | | Mitigation |
|---|---|---|
| **Growth strategies and management** | As detailed on page 20, the Group intends to carry out certain growth and expansion strategies, including growth through selective acquisition. The Group's future success will be dependent on the successful execution of those strategies, the effective integration of acquired businesses, and the sufficiency of demand for the Group's products.<br><br>The Group's organic growth strategy is partly reliant on expanding its user base within existing customers as a result of successful early deployments and strong customer relationships. Any failure of the Group's solutions to deliver value in this crucial expansion phase would significantly impede growth.<br><br>Where the Group pursues growth through acquisition, execution and integration, several risks arise, including:<br>• Anticipated synergies, revenue opportunities or technology benefits not being realised within expected timeframes;<br>• Loss of key personnel from acquired businesses during or following integration;<br>• Acquired technology, products or customer bases not performing in line with pre-acquisition assumptions;<br>• Management bandwidth being diverted from core business activities during integration periods; and<br>• Inherited contractual, regulatory and compliance obligations requiring active management alongside ongoing business operations. | The Company's organic growth and expansion strategies are structured around known variables – growing in established markets and targeting sectors in which the Group has strong credibility, on the back of tested assumptions around price and penetration. There is clear communication of strategy and alignment throughout the organisation, with the Leadership Team responsible for delivering against defined strategic initiatives. Growth and expansion strategy is carefully budgeted and resourced, with clear metrics for success.<br><br>Where acquisitions are undertaken, dedicated integration workstreams are established with executive-level ownership and defined milestones. Key personnel retention is actively managed during and following integration. Inherited contractual, regulatory and compliance obligations are assessed and addressed as part of a structured post-acquisition review process. Progress against integration milestones is monitored by the Board on a regular basis, and commercial and technical assumptions underpinning acquisitions are subject to ongoing review against actual performance. |

## PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

| Risk | | Mitigation |
|---|---|---|
| **Significance of key account relationships** | The Group has certain key customers who may seek lower prices or may reduce their demand for a product or services of the Group. The relationship of the Group with its key customers could be materially adversely affected by a number of factors, including: a decision by a key customer to diversify or change how, or from whom, they source a product or services currently provided by the Group; an inability to agree on mutually acceptable pricing terms with any one of its key customers; or a significant dispute with or between the Group and one of its key customers. If the Group's commercial relationship with a number of its key customers terminates for any reason, or if a number of its key customers significantly reduces its business with the Group and the Group is unable to enter into similar relationships with other customers on a timely basis, the Group's business, its results of operations and/or its financial condition could be materially adversely affected. | Customer success is an integral part of the Group's focus, with regular reviews of customer performance against benchmark data to ensure customers are getting maximum value from our products and services and aligning with customer's strategic imperatives in order to secure account retention.<br><br>Senior Leader Councils exist in each of our regions and meet twice per year. Members of the councils are drawn from the leadership team within our customers and contribute their thinking to our product development roadmap, ensuring that our products meet emerging business needs.<br><br>A comprehensive set of Customer Success metrics, including customer health and usage, are prepared each month and reviewed by the Group's Operations Board. |
| **Technology change and competition in a rapidly evolving market** | In today's rapidly evolving market, the Group expects that new technology will continue to emerge and develop. Although the Directors believe that significant barriers to entry exist in the markets in which the Group operates, including the deep domain knowledge necessary in order to be able to design and specify its technology, the risk exists that new technology may be superior to, or render obsolete or unmarketable, the products that the Group currently offers. In order to limit the impact of technological changes and remain competitive, the Group must continually update its products. The Group's success will depend, in part, on its ability to develop and adapt to these technological changes and industry trends. | Technological change broadly takes two forms: (i) advances in our competitors' technology offerings and functions which could render our products uncompetitive; and (ii) advances in the underlying technology frameworks, models, security frameworks and architectures used to deliver and host SaaS software, which pose a risk that our products are not accepted by the IT influencers within our customers.<br><br>In mitigation of the first risk, our expertise in the market and relationships with analysts and customers mean that we have a roadmap of feature development that allows the Group to remain at the forefront of the market. Furthermore, our product function devotes significant effort to analysing market trends and staying ahead of them, while substantial investment in the development team means we are well placed to deliver on our targets.<br><br>To address the second risk area, we ringfence capacity away from feature development into a technical architecture 'lane', with activity directed by the development management team. This pool of developers is dedicated to ensuring that we remain current in the tools, frameworks and technologies in use, and that announcements in the security community are acted upon quickly. As a result, our underlying platform offers the stability, speed and resilience needed to underpin the functional development we offer. |

## PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

| Risk | | Mitigation |
|---|---|---|
| **Undetected defects in the products provided by the Group** | The Group's business involves providing customers with a reliable product. If a product contains undetected defects when first introduced or when upgraded or enhanced, the Group may fail to meet its customers' performance requirements or otherwise satisfy contract specifications. As a result, it may lose customers and/or become liable to its customers for damages and this may, amongst other things, damage the Group's reputation and financial condition. The Group endeavours to negotiate limitations on its liability in its customer contracts where possible, however, defects in a product could result in the loss of a customer, a reduction in business from any particular customer, negative publicity, reduced prospects and/or a distraction to its management team. A successful claim by a customer to recover such losses could have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition. | The Group utilises a variety of tools and techniques to detect any defects early and remediate them prior to release. Independent, continuous, third-party security and penetration testing is performed 24/7 against both released versions and current development branches. Static code analysis (SCA) tools are utilised within the build pipeline to ensure scanning takes place. Unit test coverage is monitored by those SCA tools and coverage requirements enforced. A combination of manual scripted, automated and exploratory testing provides regression testing and release testing, while staff-only builds provide the opportunity for Group staff employed outside of the technology department to interact with versions prior to release. Release cadences vary by product but are designed in all cases to provide the opportunity to release patches and fixes rapidly where a defect or vulnerability comes to light after release. Third party library and components are monitored for vulnerability releases and upgraded out of band if necessary. |
| **Reliance on key personnel and management** | Attracting and retaining experienced sales and technical personnel is a critical component of the future success of the Group's business as is the continued training and monitoring of such individuals. The Group is somewhat dependent upon key senior management personnel who have extensive experience and knowledge of the Group, its products, its customers, its target markets and its business generally.<br><br>The successful implementation of the Group's strategy depends on the continuing availability of senior management and the Group's ability to continue to attract, motivate and retain other highly qualified employees. If members of the Group's senior management depart and adequate succession plans are not put in place, the Group may not be able to find effective replacements in a timely manner and the Group's business may be disrupted or damaged. | The Group's performance management framework is designed with an emphasis on development and supporting role and career progression, which is monitored and developed to meet the ambitions of the business and support effective succession planning. In addition, the Group has a broad management structure, with strong second line leadership and very few single dependencies. The business utilises a number of tools to retain its senior management, including annual bonuses and long-term incentive plans.<br><br>The Nomination Committee plays a key oversight role in the Group's talent management and succession planning and supports the continued development of a diverse pipeline for both the board and senior management positions. |

## PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

| Risk | | Mitigation |
|---|---|---|
| **Intellectual property** | Any intellectual property, whether or not registered owned and/or used by the Group in the course of its business or in respect of which the Group believes it has rights, may be prejudiced and/or open to challenge by third parties (including where such third parties have or claim to have pre-existing rights in such intellectual property). In any such case, the Group may be prevented from using such intellectual property or it may require the Group to become involved in litigation to protect its intellectual property rights, each of which may have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition. Conversely, while the Directors believe the Group has taken precautions, they cannot guarantee that any action or inaction by the Group will not inadvertently infringe the intellectual property rights of others. Any infringement by the Group of the intellectual property rights of others could have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition. Despite precautions which may be taken by the Group to protect its intellectual property, unauthorised parties may attempt to copy, or obtain and use, its intellectual property and the technology incorporated in them. This could cause the Group to have to incur significant unbudgeted costs in defending its intellectual property and technology. | The Group has sought to protect its intellectual property by the registration of trademarks, entering into non-disclosure agreements with employees, independent contractors and third parties in the ordinary course of its business, implementing and maintaining internal and external controls and processes restricting access to the intellectual property. |
| **Geopolitical uncertainty** | As with many businesses of international scale, the Group is exposed to the effects of geopolitical developments and macroeconomic conditions across its operating jurisdictions. These include shifts in trade policy, evolving regulatory frameworks and broader economic uncertainty. The Group's customer base, which is concentrated in the financial services, insurance and healthcare sectors, may be affected by macroeconomic conditions in ways that influence the timing or scale of technology investment decisions. Geopolitical or macroeconomic developments in one or more of the Group's markets could affect customer spending decisions, sales cycle timelines or currency movements. In certain jurisdictions, regulatory change could increase compliance requirements for cross-border technology services. The Board considers these risks to be manageable given the Group's business model and geographic spread, but monitors them on an ongoing basis given the current global environment. | The Group operates across five continents, serving enterprise customers in over 40 countries, providing a degree of resilience against localised economic or political disruption. The Group's SaaS model, with annual in-advance billing and consistently strong net revenue retention, provides good forward revenue visibility. Enterprise contracts are typically multi-year in duration. The Group maintains a strong balance sheet with no debt and a healthy cash position, providing financial resilience and flexibility in the event of short-term macroeconomic disruption. |

## PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

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

SECTION 172 STATEMENT

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

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

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

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

Key decisions made during the period include:

- Acquisition of Enlighten Group, expanding our presence in the North American and Asia Pacific markets, and accelerating our product roadmap in the area of organisational transformation. We believe the combination of the two businesses will bring considerable additional value to both customer bases and provide for increased shareholder value.
- Developed ControliQ Series 5, incorporating the next generation of AI and machine learning capabilities, with a focus on enhancing our ability to help customers realise benefits from their transformation programmes.
- Converged the WorkiQ, ControliQ and CaseworkiQ products on to a single platform, bringing together all three ActiveOps products on a single user interface.
- Established an internal transformation function to support the business in creating the operational scalability needed to reach our goal of £100M ARR and created an internal AI enablement workstream to drive effective use of AI within our own operations.
- Continued investment into the senior sales and leadership teams, with the hire of a Chief Revenue Officer, additional enterprise sales hires in all regions and investment in a number of strategic account directors. These hires will further enable the Group to capitalise on the demand for ActiveOps software and solutions, as well as drive our strategic growth agenda across key customer accounts.
- Launched our most ambitious customer conference programme to date. Capacity 25 crossed three continents and six weeks, bringing together hundreds of customers, prospects and partners in Toronto, London, and Melbourne. For the first time, we extended the programme to include a global study tour and senior leader dinners, deepening the level of executive engagement and driving advocacy outcomes – including MORE stories, executive papers and podcasts.

The following paragraphs summarise how the Directors fulfil their duties.

### SHAREHOLDERS

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

### EMPLOYEES

The Group recognises that its employees are its most important resource, and that their expertise and commitment are central to the delivery of its growth strategy. Retaining and developing that talent, particularly in a competitive market for specialist technology skills and following the integration of new colleagues through acquisition, remains one of the principal people challenges the Board monitors closely.

Throughout FY26, the Group continued to invest in its employee experience, with particular focus on manager capability, communication, respect, recognition, and development. Monthly Line Manager briefings provide consistent support and upskilling for people leaders, equipping them to manage their teams effectively and in line with Group values. These interventions are designed in part to mitigate the retention risk that arises when management quality is inconsistent, particularly across a workforce spread across six jurisdictions with varying labour market conditions.

A key focus this year has been completing the roll-out of Dignity at Work training across all regions. This programme supports a consistent standard of workplace culture globally and is relevant to the Group's integration efforts, where aligning practices and expectations across legacy and acquired workforces presents ongoing challenges.

## SECTION 172 STATEMENT CONTINUED

Insights Discovery was rolled out to the entire Group during the period, with a commitment to onboarding all new starters onto the programme. The intention is to establish a shared language for collaboration, communication and development planning – supporting team cohesion at a time when organisational change can otherwise create fragmentation.

The Board acknowledges that integration of acquired businesses introduces inherent short-term disruption to team structures, reporting lines and ways of working. Whilst the Group has taken active steps to manage this, the risk of key personnel loss during periods of change remains a recognised principal risk, as set out on page 36 of this report. The Group's approach to recognition and engagement is designed directly to address this. The Quarterly Role Models award, introduced in FY26, recognises employees who have demonstrated outstanding and sustained contributions to the business aligned to the Group's values of being global, collaborative, expert and authentic. Visibility of this programme has been strengthened through Viva Engage and AO News, which have improved the reach of company updates, the celebration of individual and team achievements, and the maintenance of engagement across geographically dispersed teams.

The Group's employee engagement survey recorded a record high participation rate and engagement score in FY26, reflecting improvement year-on-year. The Board welcomes this result, whilst recognising that sustaining engagement scores during a period of continued growth, structural change and evolving role requirements will require ongoing attention. In response to a proposal from the employee-led Change Crowd network, a knowledge share programme was implemented during the year, connecting colleagues across the business on topics including AI, APIs and data governance. This initiative supports individual development and helps address the risk of siloed working that can emerge in larger, more complex organisations.

The Group continues to monitor workforce stability, attrition data, and employee sentiment as part of its broader risk management framework, and will report on material developments as appropriate.

The board has had specific regard to the interests of employees in a number of principal decisions taken during FY26. The record engagement survey results informed continued investment in manager capability programmes and the roll-out of Dignity at Work training across all regions. Employee feedback channelled through the Change Crowd network directly influenced the decision to implement the knowledge share programme on AI, APIs and data governance. The board monitors employee sentiment, attrition data and workforce stability as standing agenda items, and introduced the Quarterly Role Model award in FY26 as part of its ongoing focus on recognition and engagement.

### CUSTOMERS

Effective engagement with customers allows the Group to understand customer needs, identify opportunities and challenges, as well as plan our product development and strategy to promote long term value. Relationship Managers undertake a structured programme of meetings with customers to ensure that the value they get from our products and services is maximised. The meetings include a review of customer performance against our benchmark data to identify further opportunities for improvement, and a review of the customer's strategic imperatives for the year.

Senior Leader Councils exist in each of our three geographical regions and meet twice per year. Members of the councils are drawn from the leadership teams of our customers and contribute their thinking to our product development roadmap ensuring that our products meet emerging business needs. In addition, the Group continues to publish a quarterly OpsTracker report, which analyses our proprietary OpsIndex benchmarking data to identify key trends for leading operations in financial services and business outsourcers.

FY26 saw accelerated development within our solutions, and the launch of ControliQ Series 5 capabilities, including Transformation Tracker, Enterprise Capacity, Smart Spans, Location Intelligence and Productivity Boost.

ControliQ gives customers a clear, trusted picture of their operations, the control to act on it, and the intelligence to get the most from their people. Series 5 connects all of that to the enterprise and customers' transformation agendas.

This year ActiveOps converged WorkiQ with ControliQ and CaseworkiQ onto a single platform, bringing all three products together under a common interface and shared data model. This strengthens the Group's competitive position, extends the range of operational environments the platform can serve, and broadens the scope of management decisions it supports. By reducing the barriers to expanding deployments within existing accounts, this is expected to contribute to deeper, longer-term customer relationships.

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

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

At Capacity 25, the ActiveOps annual customer conference, we explored what's possible when data, AI, and human ingenuity come together to power transformation. We heard from customers who have reimagined what operations can achieve, demonstrating how transformation succeeds when

SECTION 172 STATEMENT CONTINUED

Ops leads from the front and how fast, accurate decision-making is redefining performance. The conferences were held in London, Toronto and Melbourne and enjoyed a record number of attendees.

## PARTNERS

During the period, ActiveOps filled a new Group Head of Partnerships role, to lead the development and implementation of a global partner strategy that directly supports the growth goals of our regional go-to-market teams in APAC, EMEIA and NA.

Partnerships are an integral part of our go to market strategy as we continue to grow ActiveOps into a £100m ARR business. Not only are our partners an important route to market but they also have a key role in maintaining some of our customer relationships. Our sales and relationship management teams work closely with our partners to integrate our solutions into their wider offerings and to equip them with the resources and knowledge of our products to ensure their customers achieve the same value as a customer working directly with ActiveOps.

## SUPPLIERS

The Group recognises that maintaining constructive and transparent relationships with its suppliers is important to the delivery of its products and services and to the maintenance of its high standards of business conduct. The Board has had regard to this in its oversight of the Group's operations, including through the introduction of supplier codes of conduct and ESG scorecard requirements to ensure that the supply chain reflects the Group's values and obligations. Supplier relationships are managed with a focus on continuity, quality and compliance, and the Group pays its suppliers in accordance with agreed payment terms.

## COMMUNITIES AND THE ENVIRONMENT

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

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

In order to foster community partnerships, we engage in charitable and volunteer efforts within our local communities that enable individuals to flourish through learning. We do this by hosting fundraising activities which bring employees together in a united effort to help others in need. The Group actively encourages our people to contribute one day per year to educational volunteer programmes by sharing their knowledge, experience and enthusiasm to help disadvantaged people learn, supporting them in achieving their ambitions.

We are particularly proud of the launch of our YES4Youth programme in South Africa, which speaks to our commitment not only to growing our global capability but also to creating meaningful opportunities in the technology industry. Youth unemployment in South Africa remains one of the country's most urgent challenges. The YES (Youth Employment Service) initiative is designed to tackle it head-on. It is the highest impact private sector youth employment programme in the country, giving unemployed graduates the opportunity to gain 12 months of quality work experience through placements with businesses across a range of sectors.

YES is entirely nonprofit and receives no government funding. Instead, it relies on forward-thinking organisations to help young people become the future managers, skilled professionals and entrepreneurs who will contribute to South Africa's economic growth.

For the young people who take part, YES isn't just a job. It's a huge, transformative opportunity, and often their first step into corporate life. For organisations, it's a chance to build skills, widen access to careers in tech and invest in long-term talent. Our partnership with YES is central to establishing a new Software Delivery team in South Africa, and following a robust recruitment process, we are delighted to welcome 12 new graduates to join ActiveOps.

The GRI framework is an important tool in helping the Group to ensure it maintains high standards of business conduct across its operations. More information about our ESG focus during the year can be found on page 30.

Emma Salthouse

**Emma Salthouse**
Director

CORPORATE GOVERNANCE INTRODUCTION

# UNLOCKING ENTERPRISE VALUE AT SCALE

# INSIDE THIS SECTION

**44** Board of Directors
**45** Corporate Governance Statement
**50** Board Committees
- **50** Nomination Committee Report
- **53** Audit Committee Report
- **56** Remuneration Committee Report
- **58** Directors' Remuneration Policy
- **62** Annual Report on Remuneration

**63** Directors' Report
**65** Directors' Responsibilities

BOARD OF DIRECTORS

# LEADING WITH INSIGHT

## RICHARD JEFFERY

Executive Chair

**APPOINTED: 2024 (CEO 2005 – 2024)**

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

## EMMA SALTHOUSE

Chief Financial Officer and Deputy CEO

**APPOINTED: 2023**

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

## MICHAEL MCLAREN

Non-Executive Director

**APPOINTED: 2021**

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

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## HILARY WRIGHT

Non-Executive Director

**APPOINTED: 2021**

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

A N R

## BRUCE LEE

Non-Executive Director

**APPOINTED: 2024**

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

A N R

KEY TO COMMITTEES

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

CORPORATE GOVERNANCE STATEMENT

# CHAIR'S INTRODUCTION

WITH RICHARD JEFFERY, EXECUTIVE CHAIR

**Dear Shareholder,**

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

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

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

### PRINCIPLE 1: ESTABLISH A PURPOSE, STRATEGY AND BUSINESS MODEL WHICH PROMOTE LONG-TERM VALUE FOR SHAREHOLDERS

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

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

The Board meets regularly to review:

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

The Group has a clear and proven growth strategy to penetrate its large addressable market in the key sectors of banking, insurance and Business Process Outsourcing (BPO) as outlined in more detail on page 15. The Board recognises that executing this strategy is subject to a number of challenges, including: competitive and technological change in the markets in which the Group operates; the attraction and retention of key personnel across six jurisdictions; the effective integration of acquired businesses; and an evolving regulatory and compliance environment. The principal risks arising from these challenges, and the steps taken to mitigate them, are set out on pages 34 to 38.

### PRINCIPLE 2: PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

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

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

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

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

### PRINCIPLE 3: SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

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

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

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

The Group seeks to engage with its shareholders through updates to the market via the appropriate regulatory news channels on matters of a material substance and/or regulatory nature. In conjunction with the Group's brokers and other financial and public relations advisers, all relevant news is distributed in a timely fashion through appropriate channels to ensure shareholders are able to access material information on the Group's progress. The Company's website has a section for investors, which contains all publicly available financial information and news on the Group.

The Board recognises the AGM as an important opportunity to engage with shareholders who are given notice of the AGM at least 21 days prior to the meeting. The Chair, together with all other Directors attending the AGM, will be available to answer questions raised by shareholders.

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

CORPORATE GOVERNANCE STATEMENT CONTINUED

### PRINCIPLE 4: TAKE INTO ACCOUNT WIDER STAKEHOLDER INTERESTS, INCLUDING SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES, AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS

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

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

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

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

Further detail of how the Group engages with key stakeholders is set out in the Section 172 Statement on page 39.

### PRINCIPLE 5: EMBED EFFECTIVE RISK MANAGEMENT, INTERNAL CONTROLS AND ASSURANCE ACTIVITIES, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

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

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

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

A summary of the principal risks relating to the Group are detailed in the Principal Risks and Uncertainties section on page 34.

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

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

### PRINCIPLE 6: ESTABLISH AND MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR

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

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

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

The board believes that these measures ensure that it continues to operate as a well-functioning, balanced team, in line with the spirit of Principle 6 of the QCA Code 2023. The Board currently comprises five Directors, of whom two are Executive and three are Non-Executive. The Board considers the three Non-Executive Directors, being Mike McLaren, Hilary Wright and Bruce Lee, to be independent for the purposes of the QCA Code.

The Executive Chair and Chief Financial Officer each commit to the Company on a full-time basis. The Non-Executive Directors are expected to commit sufficient time to fulfil their Board and Committee responsibilities effectively, including attendance at scheduled Board and Committee meetings, the AGM, preparation time and any ad hoc matters arising. The expected time commitment for each Non-Executive Director is set out in their letter of appointment. The Board is satisfied that each Director allocates sufficient time to discharge their responsibilities effectively.

### PRINCIPLE 7: MAINTAIN APPROPRIATE GOVERNANCE STRUCTURES AND ENSURE THAT INDIVIDUALLY AND COLLECTIVELY THE DIRECTORS HAVE THE NECESSARY UP TO DATE EXPERIENCE, SKILLS AND CAPABILITIES

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

The Board is supported by the Nomination Committee, which is responsible for reviewing the balance of skills and experience of the Directors needed on the Board in the course of its work, as set out in the Nomination Committee Report on page 50. Details of the experience and skills of each of the Directors are given on page 44.

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

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

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

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

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

#### Audit Committee

The Audit Committee is responsible for monitoring the integrity of the Group's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems and overseeing the relationship with the external auditors, including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings. The Audit Committee Report is set out on page 53.

#### Remuneration Committee

The Remuneration Committee is responsible for determining and agreeing with the Board the framework for the remuneration of the Executive Directors and other designated senior executives and, within the terms of the agreed framework, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments and share options or other share awards. The remuneration of Non-Executive Directors is a matter for the Chair and the executive members of the Board. No Director will be involved in any decision as to his or her own remuneration. The Remuneration Committee Report is set out on page 56.

#### Nomination Committee

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, preparing a description of the role and capabilities required by a particular appointment and identifying and nominating candidates to fill Board positions as and when they arise. The Nomination Committee Report is set out on page 50.

### PRINCIPLE 8: EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

The Board is committed to rigorous and transparent evaluation of its own effectiveness and that of individual Directors and senior management, with a view to driving continuous improvement in Board performance and governance.

Board performance is evaluated on an ongoing basis through a combination of formal annual assessment and regular in-meeting review. The formal annual evaluation is conducted by way of structured questionnaire completed by each Director, covering the effectiveness of Board and Committee processes and the quality of information provided to the Board. The results are collated and reviewed by the Chair of the Nomination Committee, with findings and any agreed actions reported to the full Board. The Board maintains a skills matrix to assess the collective capabilities of its members and identify any gaps; further detail on this is set out in the Nomination Committee Report on page 50.

The Chair holds overall responsibility for the effectiveness of the Board and for ensuring that each Director makes a full and constructive contribution to the determination of the Company's strategy and commercial objectives. The Executive Chair is responsible for assessing the contribution of each Board member against the following criteria: whether their contribution remains relevant and effective; whether they demonstrate the requisite commitment to their role; and, where applicable, whether they continue to satisfy the criteria for independence.

# CORPORATE GOVERNANCE STATEMENT CONTINUED

The Board has established a senior management team with strength in depth across its core functions, encompassing Sales, Operations, Marketing, Finance, Legal, HR, Technology, Product and R&D. Succession planning for both Board and senior management roles is reviewed annually, with external appointments made where gaps are identified.

### Artificial Intelligence Governance

The Board recognises that the responsible development and deployment of artificial intelligence is both a commercial priority and a governance obligation. The Proposition Strategy Committee, a sub-committee of the Board chaired by a Non-Executive Director and meeting every two months, has oversight of product and technology strategy including the use of AI in the development and operation of the Group's products. The Group has an established AI Ethics Board to provide oversight of AI-related risk and ethics across the Group's product portfolio. Governance of AI used in the Group's internal operations is the responsibility of the Executive Leadership Team, supported by the CISO. The Group has developed an AI governance framework and an Acceptable Use Policy governing the use of AI tools by employees. The Board keeps its AI governance capabilities under active review in line with the evolving regulatory environment, including the EU AI Act and international AI governance standards.

## PRINCIPLE 9: ESTABLISH A REMUNERATION POLICY WHICH IS SUPPORTIVE OF LONG TERM VALUE CREATION AND THE COMPANY'S PURPOSE, STRATEGY AND CULTURE

ActiveOps' remuneration policy is designed to support long-term value creation and align with the Group's purpose, strategy, and values. The policy aims to attract, retain, and motivate high-calibre individuals through a balanced approach to fixed and performance-linked pay. Executive pay includes short and long-term performance conditions, with incentive plans designed around metrics that are directly relevant to ActiveOps' strategic goals. The Remuneration Committee also encourages share ownership among the executive team to reinforce alignment with shareholder interests and long-term performance. The members and role of the Remuneration Committee are described in QCA Principle 7 and the Remuneration Report is on page 56, which sets out further detail on the remuneration policy. The policy is subject to ongoing review, as appropriate.

### Board and Committee attendance

| | | Board meetings | | Audit Committee | | Nominations Committee | | Remuneration Committee | |
|---|---|---|---|---|---|---|---|---|---|
| Director | Position | Possible | Attended | Possible | Attended | Possible | Attended | Possible | Attended |
| Richard Jeffery | Executive Chair | 9 | 9 | – | – | – | – | – | – |
| Emma Salthouse | Chief Financial Officer | 9 | 9 | – | – | – | – | – | – |
| Hilary Wright | Non-Executive Director | 9 | 9 | 3 | 3 | 1 | 1 | 2 | 2 |
| Michael McLaren | Non-Executive Director | 9 | 9 | 3 | 3 | 1 | 1 | 2 | 2 |
| Bruce Lee | Non-Executive Director | 9 | 9 | 3 | 3 | 1 | 1 | 2 | 2 |

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

## PRINCIPLE 10: COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

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

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

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

Further detail on stakeholder engagement is set out in the Section 172 Statement on page 39.

## GOVERNANCE CHALLENGES IN FY26

The principal governance matters considered by the Board during the year were the oversight of the Enlighten acquisition and integration, and embedding the revised QCA Corporate Governance Code 2023. Each is addressed within the relevant principle disclosures in this statement.

## COMPLIANCE WITH PRINCIPLES 1-9

The Board confirms that it has applied all ten Principles of the QCA Corporate Governance Code 2023 throughout the year ended 31 March 2026. The following qualifications are noted for the purposes of AR5:

**Principle 6 – time commitment:** The expected time commitment of Non-Executive Directors is a minimum of three days per month, as noted in the Board attendance table on page 49 and set out in each Non-Executive Director's letter of appointment. The Board is satisfied that all Directors allocate sufficient time to discharge their responsibilities effectively.

**Principle 7 – skills and capabilities:** A detailed summary of Directors' skills and experience is set out in the Directors' biographies on page 44 rather than within this statement. The Board is satisfied that the Board collectively possesses the necessary experience, skills and capabilities to lead the Group effectively

BOARD COMMITTEES

# NOMINATION COMMITTEE REPORT

WITH BRUCE LEE

As Chair of the Nomination Committee, I am pleased to present the Nomination Committee Report for the financial year ending 31 March 2026.

BOARD COMMITTEES CONTINUED
NOMINATION COMMITTEE REPORT CONTINUED

## COMMITTEE MEMBERSHIP

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

## MAIN RESPONSIBILITIES

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

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

## BOARD COMPOSITION

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

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

The ratio of Non-Executives Directors to Executive Directors on the Board is 3:2. Hilary Wright is the Senior Independent Director.

## BOARD EVALUATION

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

The results of the evaluation demonstrate a continued year-on-year improvement, with positive scores across all principles. Key strengths underscored in the evaluation include meeting the needs and objectives of shareholders, positive and proactive customer engagement, and responsible and accountable decision making. The Board members specifically appreciate the good balance on the Board, with healthy, transparent discussion and debate. We will continue to focus on how to maximise our positive net impact on the environment and society going forward. The Board will consider the merit of an externally facilitated Board evaluation in FY27.

## SUCCESSION PLANNING

During FY26, the Nomination Committee has evaluated the leadership needs of the organisation, with a view to ensuring continued ability of the organisation to compete effectively in the marketplace and the skills and expertise needed on the Board in the future.

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

During the period, the Nomination Committee redesigned the skills matrix and reevaluated each Board member against the revised matrix. The purpose was to include in more detail established skills and experience, as well as emerging competencies and qualifications, specifically in the AI and transformation spaces. Having completed the review, the Nomination Committee will discuss the results with the Board and make any appropriate recommendations to ensure the Board is optimally positioned to support the Company's growth agenda.

## DIVERSITY AND INCLUSION

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

**Bruce Lee**
Chair

### COMMITTEE ACTIVITIES DURING FY26

#### Evaluation and annual assessment

- Oversight, with the Company Secretary, of the Board performance evaluation process and a review of the results
- Reviewed the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace
- Reviewed the time commitments of the Non-Executive Directors
- Recommended to the Board the re-election of each continuing Director ahead of their re-election by shareholders at the Company's 2026 AGM, having considered the effectiveness, skills, knowledge, experience and time dedicated to discharging the role and being satisfied that the Directors continue to perform well and remain an important component of the Company's long-term success
- Reviewed the interaction between the Nomination Committee and other Board committees, including the ESG workstreams

#### Board composition and diversity

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

#### Succession planning

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

**BOARD COMMITTEES** CONTINUED
**AUDIT COMMITTEE REPORT**

# AUDIT COMMITTEE REPORT

**WITH MIKE MCLAREN**

As Chair of the Audit Committee, I am pleased to present the Audit Committee report for the financial year ending 31 March 2026.

# BOARD COMMITTEES CONTINUED
# AUDIT COMMITTEE REPORT CONTINUED

## THE YEAR IN REVIEW

The Committee fulfilled its duties throughout the year, maintaining oversight of the integrity of the Group's financial reporting on behalf of the Board. FY26 was an active year for the Committee, with the acquisition of the Enlighten Group introducing additional areas of focus alongside our regular programme of work. In discharging its duties, the Committee works to a structured agenda closely linked to the events in the Group's reporting cycle.

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

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

At the 2025 Annual General Meeting, shareholders approved the reappointment of MHA as the Group's statutory auditor. Following the conclusion of a formal tender process in 2023, MHA were appointed as the statutory auditor from the financial year ending 31 March 2024. This is their third-year audit, and we look forward to continuing our working relationship with them over the coming years. There are currently no retendering plans in place.

In the sections that follow, we have sought to provide shareholders and other stakeholders with details of the work undertaken by the Committee during the year, and the conclusions we have reached. This has enabled the Committee to provide assurance to the Board on the effectiveness of the internal controls framework and the integrity of the Group's 2026 Annual Financial Statements.

## THE COMMITTEE

The Committee comprises Mike McLaren (Chair), Hilary Wright and Bruce Lee, who are all independent Non-Executive Directors. The Committee has recent and relevant financial experience and is authorised by the Board to conduct any activity within its terms of reference. Further details of the Directors' qualifications can be found on page 44.

## MAIN RESPONSIBILITIES

The Committee oversees the ActiveOps financial reporting process on behalf of the Board. Management has primary responsibility for the financial statements and for maintaining effective internal control over financial reporting. The Committee's role is to support the Board in meeting its responsibilities in accordance with the QCA Code. Its principal duties include:

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

## INTERNAL CONTROL AND RISK MANAGEMENT

The Committee has primary responsibility for overseeing the Group's internal controls and risk management framework. Policies and procedures, including clearly defined levels of delegated authority, are regularly communicated across the Group. Risk registers are maintained and reviewed by management on an ongoing basis.

The Group's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. It can provide reasonable but not absolute assurance against material misstatement or loss. The Board considers the principal risks, the nature and extent of the risk management framework, and the Group's risk profile acceptable in pursuit of the Group's strategic objectives.

During the year, the Committee was not made aware of, nor did it identify, any material failings or weaknesses in the internal control systems or risk management processes. The Committee is satisfied that management's processes for monitoring internal controls are functioning as intended and providing sufficient objective assurance. Accordingly, the Committee's view is that there remains no current requirement for an internal audit function.

BOARD COMMITTEES CONTINUED
AUDIT COMMITTEE REPORT CONTINUED

## FINANCIAL REPORTING

The Committee reviewed the annual financial statements with both management and the external auditor, focusing on: the overall truth and fairness of the results and financial position; the clarity of disclosures and their compliance with best-practice requirements; the appropriateness of accounting policies and practices; the resolution of significant accounting judgements and matters raised by the external auditor; and whether the Annual Report and Accounts, taken as a whole, gives a fair, balanced and understandable picture of the Group.

The Committee concluded that the 2026 Annual Report and Accounts is fair, balanced and understandable.

## GOING CONCERN

The Committee reviewed management's paper on going concern. The Committee assessed and challenged the Group's forecasts and cash flow projections, including consideration of various possible outcomes of future performance, forecast capital expenditure, and the potential impact of uncertainties, together with the Group's future funding plans. In doing so, the Committee took into account the Group's cash position following completion of the Enlighten Group acquisition. The Committee has also considered a severe but plausible downside. The Committee is satisfied that the financial statements should continue to be prepared on a going concern basis.

## SIGNIFICANT MATTERS CONSIDERED IN RELATION TO THE FINANCIAL STATEMENTS

During the year ended 31 March 2026, the committee's prime areas of focus were:

- The integrity, completeness and consistency of financial reporting, including the adequacy, clarity and appropriateness of disclosures, and whether the Annual Report and Accounts is fair, balanced and understandable
- The areas where significant judgements and estimates are required in the financial statements
- The scope and programme of external audit and the materiality level applied by MHA
- Confirmation that the going concern basis of accounting should continue to apply in the preparation of the annual financial statements
- Reviewing the processes and controls to identify and mitigate financial and non-financial risks, including the risk of fraud and exposure to bribery and corruption
- Reviewing the application of IAS 38 Intangible Assets to ActiveOps' development activities. The Committee concluded that the Group's capitalisation policy has been applied consistently and remains appropriate
- Reviewing the acquisition accounting in respect of the Enlighten Group acquisition, with particular focus on the identification and valuation of acquired intangible assets and liabilities and the calculation of goodwill at the acquisition date

## EXTERNAL AUDITOR

The Committee is responsible for overseeing the Group's relationship with MHA and for making a recommendation to the Board on the auditor's appointment, reappointment or removal. Each year, the Committee formally assesses the effectiveness, independence and objectivity of the external auditor and reviews the proposed audit fee and terms of engagement.

In carrying out its FY26 assessment, the Committee considered:

- Feedback from the Chief Financial Officer and their team, who monitor MHA's performance, behaviour and effectiveness throughout the audit
- All key audit plans and reports, which were discussed and challenged by the Committee
- Regular engagement with MHA during Committee meetings and in ad-hoc meetings, including meetings held without any member of management present
- The extent to which the audit contributed insights and added value beyond the core compliance requirement
- The Committee Chair's discussions with the Senior Statutory Auditor ahead of each Committee meeting
- MHA's confirmation of its independence and objectivity, which is provided at least annually

Having completed this assessment, the Committee is satisfied that MHA performed an effective and objective audit. The audit fee for the year was reviewed and considered appropriate given the scope of work, including the additional procedures carried out in connection with the Enlighten Group acquisition. No non-audit services were provided by MHA during the year, and the Committee is satisfied that auditor independence has been maintained.

ActiveOps engages a separate, independent accounting firm for all tax and consulting work to ensure that the objectivity of the external auditor is not impaired.

## LOOKING AHEAD

In the year ahead, the Committee will continue to focus on the integration of the Enlighten Group and the financial reporting implications arising from it, including post-acquisition performance monitoring and any requirements for goodwill impairment assessment. The Committee will also monitor developments in reporting standards and governance requirements as they apply to the Group and will ensure that its programme of work continues to reflect the evolving risk and control environment.

**Mike McLaren**
Chair

BOARD COMMITTEES CONTINUED

# REMUNERATION COMMITTEE REPORT

WITH HILARY WRIGHT

As Chair of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the financial year ending 31 March 2026.

## BOARD COMMITTEES CONTINUED
## REMUNERATION COMMITTEE REPORT CONTINUED

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

### THE COMMITTEE

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

### MAIN RESPONSIBILITIES

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

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

### DIRECTORS' REMUNERATION POLICY

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

We are guided by the following principles:

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

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

### COMMITTEE ACTIVITIES DURING 2026

During the financial year 2026 the Remuneration Committee has met twice with full attendance at each meeting, and our deliberations included the following:

**Directors' bonus payments** – The approval of the bonus payments for the financial year ending 31 March 2025. This was based on the targets and expectations set out at the beginning of FY25 with bonus payments made in line with the achievement of the targets set at that time. The details of these payments are set out in the following annual report on remuneration.

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

**Performance targets** – The discussion and agreement of performance targets for the financial year ending 31 March 2026, including personal objectives for the Executive Directors aligned with the growth strategy. These are reviewed by the Board of Directors.

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

**Share-based schemes** – The committee approved share option awards to the senior team under the Performance Share Plan (PSP 2021) which provides for a long-term incentive scheme for company performance to FY28. The Group Share Purchase Plan (GSPP) and the UK only Share Incentive Plan (SIP) that were launched in January 2022 remained an Evergreen scheme in FY26 to further encourage employees to participate in the ownership of ActiveOps.

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

## BOARD COMMITTEES CONTINUED
## REMUNERATION COMMITTEE REPORT CONTINUED

### DIRECTORS' SHAREHOLDINGS

The interests of the Directors and their connected persons in ActiveOps ordinary shares at 31 March 2026 are as follows:

| Name | Shareholding at 31/03/26 | Unvested CSOP share options | Vested but unexercised options | Unvested performance Shares | Vested but unexercised performance shares | Shares held in the UK Share Incentive Plan |
|---|---|---|---|---|---|---|
| Richard Jeffery | 8,907,858 | 5,405 | 5,952 | 84,121 | 8,852 | 11,442 |
| Emma Salthouse | – | 541 | – | 454,207 | | – |
| Bruce Lee | 18,000 | – | – | – | | – |
| Mike McLaren | 59,523 | – | – | – | | – |
| Hilary Wright | 11,904 | – | – | – | | – |

Richard Jeffery's shareholding includes 282,108 shares held by Susan Jeffery.

**Hilary Wright**
Chair

## DIRECTORS' REMUNERATION POLICY

### 1. INTRODUCTION

This Directors' Remuneration Policy ("the Policy") has been set and approved by the Remuneration Committee and will take effect from 30 September 2026, subject to a shareholder advisory vote.

The Policy supports ActiveOps' long-term sustainable success and the delivery of strategic objectives:

#### Purpose and Strategic Alignment

- Our Purpose: To make operations the strength in what businesses do
- Our Vision: We see a future where trusted, data-driven, decision-led operations are at the heart of business success and employee wellbeing
- Our Strategy: To drive sustainable growth through Decision Intelligence solutions serving banking, insurance, healthcare, and BPO sectors
- Our Values: Global, Expert, Authentic, Collaborative

#### Key Principles

- To attract and retain key talent in the competitive SaaS technology sector reflecting individual roles and responsibilities
- Align executive interests with shareholders through meaningful equity ownership
- Link rewards to the delivery of the Company's strategic objectives in the short and long-term
- Promote long-term sustainable shareholder value creation
- Maintain simplicity and transparency as well as ensuring an appropriate mix between fixed and variable pay

This Policy complies with QCA Corporate Governance Code Principle 9.

**BOARD COMMITTEES** CONTINUED
**DIRECTORS' REMUNERATION POLICY** CONTINUED

## 2. EXECUTIVE DIRECTORS POLICY

The Remuneration Committee will periodically engage external benchmarking to consider market conditions and relevant remuneration practices.

### 2.1 Policy Summary

| ELEMENT | PURPOSE | OPPORTUNITY AND IMPLEMENTATION | PERFORMANCE LINK |
|---|---|---|---|
| **Base Salary** | To provide a competitive fixed pay to reflect the role, experience and market rate to recruit and retain Executive Directors with the necessary expertise to deliver the Company's strategic goals | Increases are set by the Remuneration Committee and normally aligned with comparable listed companies Each year the overall workforce percentage pay increase is also taken into consideration.<br>Higher increases may be awarded where there is a change in role, scope or to reflect market positioning over time. | None |
| **Benefits in Kind (BiK)** | The Executive Directors receive benefits which include private medical insurance and other benefits as the Remuneration Committee may determine from time to time; for example, relocation | The value of the benefits is set at the cost of providing the benefit described and are considered taxable benefits in accordance with current employment tax regulations | None |
| **Pension contributions** | This provides a Retirement provision paid into a defined contribution scheme or similarly approved retirement savings scheme | 6% of salary or cash equivalent (aligned with workforce) | None |
| **Annual Bonus** | Rewards Executive Directors for achieving financial, strategic and/or individual targets in the relevant financial year | The annual bonus percentage is set each year up to a maximum of 150% of salary.<br>Performance is assessed over the financial year against targets set by the Remuneration Committee.<br>The Remuneration Committee has the discretion to adjust outcomes if the formulaic result is inappropriate or to operate a higher bonus payable in exceptional circumstances.<br>A predetermined percentage of any bonus may be deferred into shares under the Deferred Share Plan (DSP 2025), at the Remuneration Committee's discretion. | A minimum of 50% of the potential bonus payable is based on financial metrics.<br>Up to 50% is based on strategic and/ or individual objectives which are set annually by the Remuneration Committee.<br>A graduated scale is applied with threshold, target, and maximum performance levels as determined annually by the Remuneration Committee.<br>All bonus payments are at the discretion of the Remuneration Committee and its view of the overall Company performance during the year. |
| **Long term incentives** | This aligns the Executive Reward with the long-term strategic goals and shareholder value creation | There are currently two Long-term incentive schemes in place (in addition to the DSP 2025):<br>**1. Performance Share Plan (PSP2021):** Options or conditional shares vesting subject to a minimum 3-year performance period<br>**2. Company Share Option Plan (CSOP):** Tax-advantaged options with performance conditions applied<br>The maximum grant for the PSP 2021: is up to 200% of salary per annum and the CSOP: Up to £30,000 per employee.<br>Awards are granted annually as options or conditional shares.<br>Awards vest subject to a 3-year performance period.<br>Options are exercisable upon vesting (no additional holding period currently applies).<br>Options remain exercisable for up to 10 years from grant.<br>Share schemes are subject to dealing restrictions under MAR and the Company's Dealing Code. | The Remuneration Committee determines the performance measures and targets for each grant normally annually.<br>Typically, 25% of an award would vest at threshold performance, 100% at maximum performance, with straight-line vesting between.<br>Below threshold: 0%. |

**BOARD COMMITTEES** CONTINUED
**DIRECTORS' REMUNERATION POLICY** CONTINUED

## 2. EXECUTIVE DIRECTORS POLICY CONTINUED

### 2.2 Shareholding Requirements

**During Employment**
The Executive Directors are obliged to build and maintain a shareholding worth 100% of salary, retaining a minimum 50% of newly vested shares (net of tax) until this target is met.

**Malus and Clawback**
PSP 2021 and DSP 2025 awards are subject to malus (reduction of unvested awards) and clawback (recovery of vested awards/shares) for up to 3 years following vesting in cases of:

- Material misstatement of financial results
- Miscalculation of Performance Targets
- Gross Misconduct of the participant

### 2.3 Service Contracts and Termination payments

**Recruitment:** New executive directors will be remunerated in line with this Policy. The Remuneration Committee may at its discretion provide buyout awards to compensate for forfeited remuneration from a previous employer, structured on a comparable basis to the forfeited arrangements.

**Notice Periods:** Executive Directors have 12-month notice periods (both Company and Director may terminate on 12 months' notice).

**Payment in Lieu of Notice (PILON):** The Company may elect to make payment in lieu comprising salary, benefits in kind, and pension contributions for the notice period (or unexpired balance).

**Termination payments – Annual Bonus:** in the event of an Executive Director leaving, payment is determined by the Remuneration Committee at their sole discretion based on performance, circumstances of departure, and time served. Good leavers may receive a pro-rated bonus for the period worked. Other leavers forfeit unpaid bonuses.

**Termination payments – PSP 2021/CSOP:** Good leavers (injury, ill-health, disability, redundancy, TUPE transfer, change of control of the employing Company, or at Remuneration Committee discretion): Awards vest pro-rated for time served from grant to cessation, subject to performance conditions assessed by the Remuneration Committee. Awards remain exercisable for 90 days (or 12 months in case of death) following cessation. Other leavers: Awards lapse immediately.

**Change of Control:** On a takeover, awards vest pro-rated for time served, subject to a performance assessment by the Remuneration Committee. Awards must be exercised within a period determined by the Remuneration Committee (minimum 7 days).

Service contracts are available for inspection at the Company's AGM and registered office.

## 3. NON-EXECUTIVE DIRECTORS POLICY

Purpose: To attract and retain high-calibre Non-Executive Directors (NEDs) with relevant skills and expertise to guide and support the Executives to deliver the Company's strategic goals.

### Fee Structure

- NED's received a base fee plus additional fees for Senior Independent Director, committee chair roles, and other specific responsibilities
- Fees are determined by the Board (the Remuneration Committee determines Executive Chair fee)
- NED fees are reviewed periodically against AIM market rates
- Total fees within Articles of Association limit

**Notice Period:** 3 months (both Company and NED may terminate on 3 months' notice).

**Key Principle:** NEDs do not participate in Bonus, PSP 2021, CSOP, DSP 2025, Pension, or other performance-related pay to maintain independence (in accordance with QCA Code).

## 4. ALIGNMENT WITH THE WIDER WORKFORCE

### How Executive Pay Relates to Employees

When setting executive remuneration, the Remuneration Committee considers:

- The overall workforce salary budgets and increase percentages
- Market related salaries and incentives
- Pension and benefits provided to all employees

**Similarities:**

- Salary increases generally aligned with overall workforce percentage increases
- Pension contributions are at same level as their local workforce
- The benefits framework is scaled appropriately by role and location

**Differences:**

- Executives have higher proportion of at-risk performance-based pay (this reflects greater ability to influence Company performance and aligns with long-term shareholder value creation)
- Executives are subject to shareholding requirements
- Executives are subject to malus and clawback provisions under PSP 2021 Rules and DSP 2025

## 5. SHAREHOLDER ENGAGEMENT

The Remuneration Committee welcomes shareholder feedback on this Policy. Shareholders wishing to discuss remuneration matters should contact the Remuneration Committee Chair via the Company Secretary.

# BOARD COMMITTEES CONTINUED
# DIRECTORS' REMUNERATION POLICY CONTINUED

### Shareholder Voting

- This Policy is subject to an advisory shareholder vote at the 30 September 2026 AGM
- The Annual Report on Remuneration is subject to an advisory vote each year
- New share schemes and significant amendments to existing schemes (including PSP 2021, CSOP, and DSP 2025) would require prior shareholder approval

## 6. GOVERNANCE

### Remuneration Committee

**Composition:** Hilary Wright (Chair), Mike McLaren, Bruce Lee (all independent Non-Executive Directors)

**Responsibilities:**

- Determine the Executive Director remuneration framework and individual Executive Director packages
- Determine and approve the terms of the service contracts for Executive Directors
- Design and oversee the operation of PSP 2021, CSOP, and DSP 2025
- Set and assess performance targets for the annual bonus and long-term incentives
- Monitor workforce remuneration and related policies

**Advisors:** The Remuneration Committee is supported by independent remuneration advisors as required.

### Dilution Limits

Awards under the Company's employee share schemes are subject to the following dilution limit:

- No more than 10% of the Company's issued ordinary share capital may be issued under the PSP 2021, CSOP, DSP 2025, and any other employee share schemes in any 10-year period (calculated from the Company's admission to AIM on 29 March 2021)

The Remuneration Committee monitors compliance with this limit across all three schemes in aggregate.

### Annual Implementation

The Annual Report on Remuneration will disclose:

- Single figure table of actual remuneration paid with comparisons to the prior year (using categories: Salary, Annual Bonus, Pension, BiK, Long-term incentives, and Total)
- How this Policy has been implemented
- PSP 2021, CSOP, and DSP 2025 awards granted, vested, and exercised during year
- Current Director shareholdings

BOARD COMMITTEES CONTINUED
ANNUAL REPORT ON REMUNERATION

## DIRECTORS' SERVICE AGREEMENTS

### EXECUTIVE DIRECTORS' SERVICE AGREEMENTS

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

### NON-EXECUTIVE DIRECTOR LETTERS OF APPOINTMENT

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

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

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

The Non-Executive Directors have letters of appointment which provides for termination of the appointment with three months' notice by either party.

### DIRECTORS' REMUNERATION

The total emoluments paid by the Group to each Executive Director of the Company during the year ended 31 March 2026 was as follows:

| Executive Director | Salary £ | Bonus £ | Pension £ | BiK £ | Long term incentives £ | Total £ |
|---|---|---|---|---|---|---|
| Richard Jeffery | 255,625 | 51,039 | 7,613 | 2,964 | 50,366 | 367,607 |
| Emma Salthouse | 194,275 | 43,033 | 11,657 | – | 196,490 | 445,455 |
| | **449,900** | **94,072** | **19,270** | **2,964** | **246,856** | **813,062** |

The total emoluments paid by the Group to each Non-Executive Director of the Company during the year ended 31 March 2026 was as follows:

| Non-Executive Director | Fees £ | Bonus £ | Pension £ | Fees £ | Total £ |
|---|---|---|---|---|---|
| Mike McLaren | 51,125 | – | – | – | 51,125 |
| Hilary Wright | 61,350 | – | – | – | 61,350 |
| Bruce Lee | 51,125 | – | – | – | 51,125 |
| | **163,600** | – | **–** | **–** | **163,600** |

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

| Executive Director | Salary £ | Bonus £ | Pension £ | BiK £ | Long term incentive £ | Total £ |
|---|---|---|---|---|---|---|
| Richard Jeffery | 234,718 | 48,317 | 15,387 | 2,117 | 15,602 | 316,141 |
| Emma Salthouse | 183,750 | 16,297 | 11,025 | – | 70,352 | 281,424 |
| | **418,468** | **64,614** | **26,412** | **2,117** | **85,954** | **597,565** |

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

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

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

The audited sections of the Annual Report on Remuneration comprise the statutory disclosures required under the Companies Act 2006, including total remuneration and Director's interest in shares, with narrative sections reviewed for consistency with the financial statements.

### DIRECTORS' SHARE OPTIONS

Options over ordinary shares in the Company granted to the Directors which remained outstanding as at 31 March 2026 were as follows:

| Director | Option type | Option price (2021 & 2022) (£) | Option price 2023 (£) | Option price 2024 (£) | Option price 2025 (£) | Option price 2026 (£) | Balance as at 31 March 2025 | Granted in the year | Lapsed in the year | **Balance as at 31 March 2026** |
|---|---|---|---|---|---|---|---|---|---|---|
| Richard Jeffery | CSOP | 1.680 | 0.925 | – | – | – | 11,357 | – | – | **11,357** |
| | PSP | 0.001 | 0.001 | – | – | – | 194,320 | – | (98,628) | **95,692** |
| Emma Salthouse | CSOP | 1.680 | 0.925 | – | – | | 541 | – | – | **541** |
| | PSP | 0.001 | 0.001 | 0.001 | 0.001 | 0.001 | 231,198 | 223,009 | – | **454,207** |

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

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

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

The 2025 PSP share options were granted under two schemes:
- 2025 PSP – Project Brown, granted on 22 July 2025 with a vesting date of 01 July 2026.
- 2025 PSP – PDMR, granted on 05 January 2026 with a vesting date of 31 March 2028.

### DIRECTORS' BENEFICIAL INTEREST IN SHARES

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

| Shares held by each Director | **2026** | 2025 |
|---|---|---|
| Richard Jeffery* | **8,907,858** | 10,232,858 |
| Emma Salthouse | **–** | – |
| Bruce Lee | **18,000** | 18,000 |
| Mike McLaren | **59,523** | 59,523 |
| Hilary Wright | **11,904** | 11,904 |

* Richard Jeffery's shareholding includes 282,108 (2025: 407,108) shares held by Susan Jeffery.

## DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 March 2026. The following information is provided in the Strategic Report and is incorporated into the Directors' Report by way of reference:
- Likely future developments in the business – this is disclosed in the Executive Chair's statement on page 11
- Research & development activities – this is disclosed in the CFO's report on page 26
- Streamlined energy and carbon reporting – this is disclosed in the ESG report on page 30

### DIRECTORS AND THEIR INTERESTS

The following individuals served as Directors from 1 April 2025 to the date of this report:
- Richard J Jeffery –Executive Chair
- Emma Salthouse – CFO & Deputy CEO
- Hilary Wright – Non-Executive Director
- Mike McLaren – Non-Executive Director
- Bruce Lee – Non-Executive Director

Directors' interests and shareholdings are contained within the Annual Report on Remuneration on pages 62 to 63.

### DIVIDENDS

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

### AUDITORS AND THEIR INDEPENDENCE

In accordance with the Company's articles, a resolution proposing that MHA Audit Services LLP be reappointed as auditor of the Company and the Group will be proposed at the AGM. The Group has a policy for approval by the Audit Committee of non-audit services by the auditor, to preserve independence.

### DISCLOSURE TO EXTERNAL AUDITOR

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

### DIRECTORS' INDEMNITIES

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

## POLITICAL DONATIONS

The Group has a policy of not making political contributions. No political donations have been made during the 2026 financial year (2025: £nil).

## EMPLOYEES

The Group operates an equal opportunities policy which includes those who are classed as disabled. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. Individuals who identify as disabled are given equal opportunities with other employees in relation to training, development and promotion. Further disclosures on employee and supplier engagement can be found in the section 172 statement on page 39.

## SUBSIDIARIES OUTSIDE THE UNITED KINGDOM

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

## HEALTH, SAFETY, THE ENVIRONMENT AND THE COMMUNITY

The Group is committed to being of benefit to the communities it serves across the globe. This is explained in our ESG Report on pages 30 to 33.

## SHARE CAPITAL

Details of the authorised and issued share capital of the Company and options over shares of the Company are set out in notes 22 and 23 to the financial statements.

## FINANCIAL INSTRUMENTS

Disclosure of the exposure of the Group to liquidity, foreign exchange, credit and interest rate risk are disclosed in note 25 to the consolidated financial statements.

## GOING CONCERN

The Directors have reviewed detailed financial forecasts and cash flows looking three years from the date of these consolidated financial statements. They have also considered the impact of the recent acquisition of Enlighten Group Pty Ltd ('Enlighten'), with downside scenarios prepared to ensure the Group can continue to operate in a worse-case scenario. On the basis of these projections, and with strong levels of cash and cash equivalents, the Directors are confident that the Group has sufficient working capital and available funds to honour all of its obligations to creditors as and when they fall due. Further details of this assessment can be found on page 79. The financial statements have therefore been prepared on a going concern basis.

## 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 to the WorkiQ name.

The consideration received by the Group for the sale of the WorkiQ trademarks was $10m (£7.5m) 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.

On behalf of the Board

Emma Salthouse

**Emma Salthouse**
Director and Group CFO
1 July 2026

# DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

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

Emma Salthouse

**Emma Salthouse**
Director and Group CFO
1 July 2026

# INDEPENDENT AUDITOR'S REPORT
## TO THE MEMBERS OF ACTIVEOPS PLC

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of ActiveOps plc. For the purposes of the table on pages 66 to 70 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of ActiveOps plc and its subsidiaries (the "Group"). The "Parent Company" is defined as ActiveOps plc, as an individual entity. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

### OPINION

We have audited the financial statements of ActiveOps plc for the year ended 31 March 2026.

The financial statements that we have audited comprise:

- The Consolidated Statement of Profit and Loss and Other Comprehensive Income
- The Consolidated Statement of Financial Position
- The Consolidated Statement of Cash Flows
- The Consolidated Statement of Changes in Equity
- Notes 1 to 31 to the consolidated financial statements, including material accounting policies
- The Company Statement of Financial Position
- The Company Statement of Changes in Equity and
- Notes C.1 to C.14 to the company financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group's financial statements is applicable law and UK-adopted International Financial Reporting Standards (IFRS).

The financial reporting framework that has been applied in the preparation of the Parent Company's financial statements is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework (UK Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's loss for the year then ended;
- The Group financial statements have been properly prepared in accordance with IFRS
- The Parent Company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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

### BASIS FOR OPINION

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

### CONCLUSIONS RELATING TO GOING CONCERN

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

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Group's and the Parent Company's operations and specifically their business model
- The evaluation of how those risks might impact on the Group and Parent Company's available financial resources
- The examination of cash flows projections, challenging the underlying data and key assumptions in those projections, such as: the level of sales, margins, operating expenses and planned funding for software development, used to make the assessment and comparing these to historical performance and post period-end information
- Evaluating the impact of the in-year acquisition on cash flows for the Group, including liquidity, any need and availability of financing options. Where additional resources may be required, the reasonableness and practicality of the assumptions made by the Directors when assessing the probability and likelihood of those resources becoming available
- Evaluating the adequacy of management's budgets and forecasts and their basis of preparation, including review and assessment of the model's appropriateness, mechanical accuracy and sensitivity analysis on key changes in cash flows from movements in key assumptions. This includes analysis of potential loss of key customers and any mitigating actions that may be taken by management should such an event occur
- Evaluating the impact of post balance sheet events including, but not limited to, the sale of a trademark

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

## INDEPENDENT AUDITOR'S REPORT CONTINUED
## TO THE MEMBERS OF ACTIVEOPS PLC

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

### OVERVIEW OF OUR AUDIT APPROACH

| | |
|---|---|
| **Scope** | Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.<br><br>In addressing the risks of material misstatement in the Group financial statements, we performed audit procedures ourselves and directed component auditors to perform audit procedures on the complete financial information of three components. For a further five components, audit procedures were performed on specific classes of transactions, account balances and disclosures. Substantive analytical and other risk-based procedures were performed on the remaining three components. The nature and extent of work performed on each component was determined based on our assessment of the risks of material misstatement in the group financial statements. |

### MATERIALITY

| | 2026 | 2025 | |
|---|---|---|---|
| **Group** | **£600k** | £450k | 1.4% (2025: 1.5%) of Group Revenue |
| **Parent Company** | **£350k** | £300k | 2.0% (2021: 1.9%) of Parent Company Revenue |

### KEY AUDIT MATTERS

| | |
|---|---|
| **Recurring** | • Revenue recognition (Group and Parent Company) – *accuracy and cut-off* |
| **Event driven** | • Business combinations (Group only) – *accuracy, valuation and presentation*<br>• Carrying value of goodwill in relation to the Enlighten Group Pty Ltd ("Enlighten") acquisition (Group only) and of the investment in Enlighten (Parent Company only) – *valuation* |

### KEY AUDIT MATTERS

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

### REVENUE RECOGNITION *(ACCURACY AND CUT-OFF)*

| | |
|---|---|
| **Key audit matter description (see note 4 to the financial statements)**<br><br>**£45,002k (2025: 30,459k)** | The group's revenues are generated from Software as a Service ('SaaS') solutions and Training and Implementation ('T&I'). SaaS revenues are recognised evenly over the duration of the contract, whereas T&I 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. There is a risk that the performance obligations within the contracts have not been correctly identified, that stand-alone selling prices have not been determined to allocate transaction prices appropriately and that revenue has not been recognised as those performance obligations are satisfied.<br><br>We identified risks relating to the allocation of the transaction price in contracts that include both SaaS and Training & Implementation ("T&I") services, where management is required to allocate consideration between multiple performance obligations.<br><br>An inappropriate allocation of the transaction price may result in revenue being recognised in the incorrect reporting period, particularly where performance obligations are satisfied close to the year end. Management may have an incentive to allocate a greater proportion of consideration to SaaS rather than T&I, given the impact on key performance indicators such as Annual Recurring Revenue ("ARR").<br><br>Separately, there is a fraud risk relating to the cut-off of revenue recognised around the year end. Management may seek to recognise revenue in an incorrect reporting period to achieve financial targets, meet market expectations or support other key business performance indicators. |

## INDEPENDENT AUDITOR'S REPORT CONTINUED
## TO THE MEMBERS OF ACTIVEOPS PLC

| | |
|---|---|
| **How the scope of our audit responded to the key audit matter** | Our audit work included, but was not restricted to the following:<br>• We reviewed the group's revenue recognition policy for each revenue stream through discussions with management and examined the Group's documentation.<br>• We challenged the Group's revenue recognition policies against the requirements of IFRS 15 *Revenue from Contracts with Customers*, including assessing the identification of performance obligations and the timing of revenue recognition across the Group's different revenue streams.<br>• We obtained an understanding of the Group's process, systems, and controls over revenue recognition. We completed a walkthrough of each revenue stream to evaluate the design and implementation of relevant controls around revenue recognition, transaction price allocation, and the cut-off process.<br>• We performed detailed substantive sample testing on revenue recognised in the period including testing management's allocation of the transaction price across multiple performance obligations; and corroborating revenue recognised to supporting evidence including customer contracts, invoices and evidence of service delivery.<br>• We independently recalculated management's allocation of the transaction price for contracts containing multiple performance obligations using the Group's stand-alone selling price methodology and assessed whether the methodology had been applied consistently.<br>• We performed substantive cut-off testing over revenue recognised immediately before and after the year end by agreeing transactions to supporting documentation, including evidence of service delivery, to assess whether revenue had been recognised in the appropriate accounting period.<br>• We tested the year-end contract assets and contract liabilities.<br>• We reviewed the disclosures in the financial statements for compliance with IFRS 15. |
| **Key observations communicated to the Audit Committee** | Based on our audit work detailed above, nothing has come to our attention that indicates that the Group's revenue recognition accounting policy is not in line with the requirements of IFRS 15, or that revenue has not been recognised in accordance with the Group's revenue recognition policy. |

### BUSINESS COMBINATIONS *(ACCURACY, VALUATION AND PRESENTATION)*

| | |
|---|---|
| **Key audit matter description (see note 16 to the financial statements)** | The acquisition of Enlighten Group Pty Ltd ("Enlighten") is a non-routine transaction involving complex accounting under IFRS 3 *Business Combinations*.<br><br>There is judgement involved with regards to the acquisition accounting in the identification and measurement of acquired assets and liabilities, including identifiable intangible assets, deferred revenue, contingent consideration, and goodwill. There is inherent estimation uncertainty in determining fair values at the acquisition date, particularly in relation to key valuation inputs such as forecast cash flows, customer attrition rates, discount rates (WACC) and royalty rates.<br><br>There is a risk that all acquired intangible assets have not been identified, and over the fair value of the acquired intangibles, deferred revenue, contingent consideration and goodwill due to inappropriate assumptions, errors in valuation methodologies, or management bias in the application of judgement.<br><br>There is also a risk that acquisition-related disclosures do not fully comply with IFRS 3 or do not provide sufficient transparency over the significant judgements and estimates applied. |

## INDEPENDENT AUDITOR'S REPORT CONTINUED
## TO THE MEMBERS OF ACTIVEOPS PLC

| | |
|---|---|
| **How the scope of our audit responded to the key audit matter** | Our audit work included, but was not restricted to the following:<br>• We obtained an understanding of management's process for preparing the purchase price allocation ("PPA") and assessed whether the process was appropriate and consistent with the requirements of IFRS 3, *Business Combinations*.<br>• We evaluated the competence, capabilities and objectivity of management's valuation specialist.<br>• We challenged the valuation methodologies applied and the relevance and reliability of the underlying data used.<br>• We performed targeted substantive audit procedures over acquisition related balances and disclosures.<br>• We corroborated whether assumptions used to value the acquired assets are aligned with management's budgets and strategic plans, and whether they are reasonable in light of historical performance and external market data.<br>• We tested the adjustments made during the IFRS 3 measurement period to determine whether they reflected additional information about facts and circumstances that existed at the acquisition date, rather than post-acquisition events or changes in estimates, and assessed whether they had been appropriately recognised and disclosed.<br>• We reviewed post-acquisition performance and relevant subsequent events to assess whether outcomes are consistent with acquisition-date assumptions and evaluated whether those valuation assumptions were overly optimistic or biased.<br>• We have verified the completeness and valuation of the contingent and deferred consideration arrangements and whether these have been appropriately recognised and disclosed.<br>• We have reviewed the adequacy, accuracy and transparency of disclosures in the financial statements, including those relating to key judgements, estimation uncertainty and goodwill recognised. |
| **Key observations communicated to the Audit Committee** | Based on the audit procedures performed, nothing has come to our attention that indicates that the purchase price allocation and the accounting for the Enlighten acquisition are materially inconsistent with the requirements of IFRS 3, *Business Combination*s. |

### CARRYING VALUE OF GOODWILL IN RELATION TO THE ENLIGHTEN ACQUISITION AND OF THE INVESTMENT IN ENLIGHTEN *(VALUATION)*

| | |
|---|---|
| **Key audit matter description see note 11 to the financial statements)**<br><br>**£8,729k (2025: £nil)** | Goodwill recognised on the acquisition of Enlighten arises from the application of the acquisition method under IFRS 3, Business Combinations and represents the excess of consideration transferred over the fair value of identifiable net assets acquired. Goodwill is subject to annual impairment testing under IAS 36, *Impairment of Assets*.<br><br>The valuation of goodwill arising from the Enlighten acquisition is subject to a high degree of estimation uncertainty and complexity, as it is underpinned by management's forecasts of future performance, including assumptions relating to revenue growth and customer churn. There is a risk that goodwill is not recoverable if these assumptions are overly optimistic, insufficiently supported, or inconsistent with early post-acquisition performance.<br><br>In the Parent Company financial statements, the investment in Enlighten is carried at cost and is also subject to impairment assessment under IAS 36 where indicators of impairment exist. As the recoverable amount of the investment is supported by the same underlying forecasts and assumptions used in the Group's goodwill impairment assessment, there is a risk that the carrying value of the investment may not be recoverable if those assumptions are not appropriately supported or if forecast performance is not achieved.<br><br>As the impairment assessment is highly judgemental, there is a risk that the valuation of goodwill do not adequately reflect the level of estimation uncertainty, key assumptions and sensitivities relevant to users of the financial statements.<br><br>Accordingly, we have identified the valuation of Goodwill in relation to the Enlighten acquisition, together with the recoverability of the Parent Company's investment in Enlighten, acquisition as a key audit matter. |

## INDEPENDENT AUDITOR'S REPORT CONTINUED
## TO THE MEMBERS OF ACTIVEOPS PLC

| | |
|---|---|
| **How the scope of our audit responded to the key audit matter** | Our audit work included, but was not restricted to the following:<br>• We challenged management's impairment assessment by reviewing the forecast discounted cash flow models, including assessing whether the key assumptions were internally consistent and consistent with management's approved budgets and strategic plans.<br>• We have compared post-acquisition performance to acquisition-date forecasts and budgets to assess whether the assumptions underpinning the impairment assessment were supported by actual trading performance. We have challenged key assumptions underpinning the forecasts including, but not limited to: year 1 and 2 revenue growth, margins, expected cost savings and synergies in the first year, approved integration plans and external market information.<br>• We evaluated whether forecast cash flows included only those future cash inflows and outflows permitted by IAS 36, *Impairment of assets*, including assessing the appropriateness of forecast synergies, integration benefits and planned restructuring activities.<br>• We have assessed the adequacy of management's sensitivity analysis over key assumptions to audit the level of headroom and considered whether reasonably possible changes in assumptions would give rise to impairment<br>• We have assessed whether the disclosures in relation to goodwill impairment appropriately reflect the valuation judgements, assumptions and sensitivities underpinning the impairment assessment, in accordance with IAS 36, *Impairment of assets*.<br>• We have assessed whether the disclosures in relation to the Parent Company's investment in Enlighten appropriately reflect the significant judgements, assumptions and estimation uncertainty underpinning management's impairment assessment, in accordance with IAS 36, *Impairment of Assets*. |
| **Key observations communicated to the Audit Committee** | Based on our audit work detailed above, nothing has come to our attention that indicates that the valuation of the Group's goodwill arising on the acquisition of Enlighten, or the recoverability of the parent company's investment in Enlighten, is inappropriate. |

### OUR APPLICATION OF MATERIALITY

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

Materiality in respect of the Group was set at £600,000 (2025: £450,000) which was determined on the basis of 1.4% (2025: 1.5%) of the Group's revenue. Materiality in respect of the Parent Company was set at £350,000 (2025: £300,000), determined on the basis of 2.0% (2025: 1.9%) of the Parent Company's revenue. The Group's total revenue was deemed to be the appropriate benchmark for the calculation of Group materiality as this is the key metric by which the users of the financial statements assess the financial performance and success of the Group as the users are focused on growth, and revenue is a Key Performance Indicator identified by management. A profit-based benchmark was considered but not adopted due to the volatility of profitability in recent periods, which in our judgement would not provide a stable or relevant basis for users of the financial statements. The Parent Company is both a trading company and a holding company. Revenue was deemed to be the most appropriate benchmark due to the reasons outlined for the Group above.

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

Performance materiality for the Group was set at £420,000 (2025: £315,000) and at £245,000 (2025: £210,000) for the Parent Company which represents 70% (2025: 70%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

Component performance materiality ranged from £39,200 to £245,000 and was determined having regard to the nature and extent of audit procedures required at each component in response to the assessed risks of material misstatement in the Group financial statements.

# INDEPENDENT AUDITOR'S REPORT CONTINUED
## TO THE MEMBERS OF ACTIVEOPS PLC

We agreed to report any corrected or uncorrected adjustments exceeding £30,000 (2025: £22,500) and £17,500 (2025: £15,000) in respect of the Group and Parent Company respectively to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

### OVERVIEW OF THE SCOPE OF THE GROUP AND PARENT COMPANY AUDITS

Our assessment of audit risk, evaluation of materiality and determination of performance materiality informed the nature, timing and extent of our audit procedures across the Group. In designing our audit approach, we considered the size and profile of individual entities within the Group, the nature of their activities, the effectiveness of group-wide controls, changes in the business environment and other factors relevant to the risk of material misstatement in the consolidated financial statements.

To obtain sufficient appropriate audit evidence on which to base our opinion on the consolidated financial statements, and based on the detailed scoping exercise performed on each individually material class of transaction, account balance or disclosure, we identified the components at which audit procedures were required to be performed either through an audit of the entire financial information, or audit procedures on specified account balances or being subject to specified procedures.

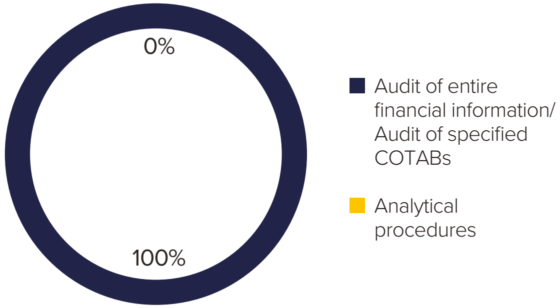
The nature and extent of audit procedures performed at each component were determined based on our risk assessment

Audit procedures on the complete financial information of three components (2025: one component) were performed by the Group engagement team and component auditors acting under our direction and supervision and review. These procedures were performed because those components contained financial information or risks that were significant to the Group audit.

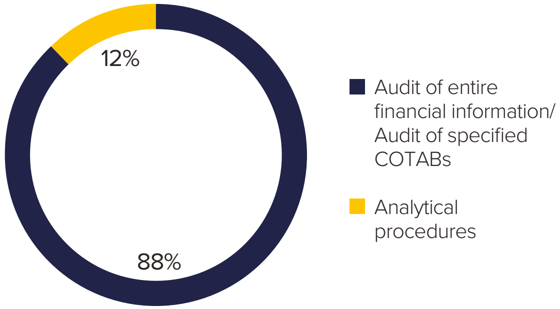
For a further five components, audit procedures were performed on selected classes of transactions, account balances and disclosures that were relevant to the Group audit. These procedures were designed to respond to identified risks of material misstatement and obtain sufficient appropriate audit evidence over amounts included in the consolidated financial statements.

For the remaining components, the Group engagement team performed analytical procedures and other risk assessment procedures to support our assessment of the risks of material misstatement at the Group level.

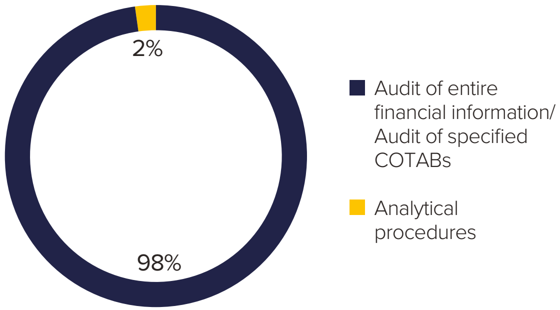
Revenue




Profit before tax




Net assets



INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF ACTIVEOPS PLC

The group audit team directed, supervised and reviewed the audit work performed by the component auditors in Australia through a combination of group planning meetings and calls, a visit to the team in Australia, provision of group instructions (including detailed supplemental procedures), review and challenge of related component interoffice reporting and of findings from their working papers and weekly interaction on audit and accounting matters which arose. Apart from the visit mentioned above, for the year 2026 audit, the group audit team held video conferences to review and directed the audit approach taken, including assessing the appropriateness of conclusions and consistency between reported findings and work performed.

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

We deployed our internal IT audit specialists to obtain an understanding of the general IT environment including the assessment of design and implementation of general IT controls of relevant IT systems and supporting infrastructure.

### CLIMATE-RELATED RISKS
In planning our audit and gaining an understanding of the Group and Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks. We engaged our climate specialists in our assessment to consider broader industry and market-wide practice.

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

We critically reviewed management's assessment of the impact of any climate related matters on the financial statements with the support of our internal climate specialists. We concur with management's assessment that the impact on the financial statements is immaterial.

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

We have nothing to report in this regard.

### STRATEGIC REPORT AND DIRECTORS' REPORT
In our opinion, based on the work undertaken in the course of the audit:
- The information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

# INDEPENDENT AUDITOR'S REPORT CONTINUED
## TO THE MEMBERS OF ACTIVEOPS PLC

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

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

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

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

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

### EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

### IDENTIFYING AND ASSESSING POTENTIAL RISKS ARISING FROM IRREGULARITIES, INCLUDING FRAUD
The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

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

### AUDIT RESPONSE TO RISKS IDENTIFIED
In respect of the above procedures:

- We corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's board and audit committee meetings and inspection of the legal correspondence;
- Audit procedures performed by the engagement team in connection with the risks identified included:
  - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.

## INDEPENDENT AUDITOR'S REPORT CONTINUED
### TO THE MEMBERS OF ACTIVEOPS PLC

  - testing journal entries, including those processed for the consolidation for financial statement preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
  - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
  - enquiry of management around actual and potential litigation and claims; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the recognition and valuation of capitalised development costs as reported in the key audit matters section of our report.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and the component auditors and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**USE OF OUR REPORT**

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

Andrew Gandell

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

1 July 2026

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

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 MARCH 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 | 6 | **(990)** | (272) |
| Administrative expense – depreciation and amortisation only | 11 – 13 | **(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 | 8 | **164** | 390 |
| Financing costs | 9 | **(138)** | (41) |
| Share of loss from associates | | **(34)** | (20) |
| **(Loss)/profit before taxation** | | **(2,000)** | 1,331 |
| Taxation | 10 | **(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** | 23 | **(3.23)p** | 1.55p |
| **Diluted (loss)/earnings per share** | 23 | **(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 | 11 | **21,659** | 5,592 |
| Property, plant and equipment | 12 | **322** | 206 |
| Right-of-use assets | 13 | **109** | 201 |
| Investments in associates | 15 | **947** | 380 |
| Deferred tax assets | 21 | **1,849** | 312 |
| **Total non-current assets** | | **24,886** | 6,691 |
| **Current assets** | | | |
| Trade and other receivables | 17 | **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 | 22 | **71** | 71 |
| Share premium account | 22 | **6,103** | 6,048 |
| Merger relief reserve | | **396** | 396 |
| Share option reserve | 24 | **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 | 13 | **–** | 106 |
| Contingent consideration | 16 | **665** | – |
| Provisions | 20 | **526** | 391 |
| Deferred tax liabilities | 21 | **2,024** | 508 |
| **Total non-current liabilities** | | **3,215** | 1,005 |

| At 31 March | Notes | 2026 £000 | 2025 £000 |
|---|---|---|---|
| **Current liabilities** | | | |
| Trade and other payables | 18 | **14,362** | 5,156 |
| Contract liabilities | 19 | **26,088** | 16,712 |
| Lease liabilities | 13 | **126** | 106 |
| Corporation tax payable | | **1,088** | 167 |
| **Total current liabilities** | | **41,664** | 22,141 |
| **Total equity and liabilities** | | **53,319** | 33,022 |

The financial statements on pages 75 to 104 were approved and authorised for issue by the Board of Directors on 1 July 2026 and were signed on its behalf by:

Emma Salthouse

**Emma Salthouse**
Director and Group CFO

The notes on pages 79 to 104 form an integral part of these financial statements.

Company number 03125867

# 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 | 12 | **155** | 113 |
| Depreciation of right of use asset | 13 | **183** | 100 |
| Amortisation of intangible assets | 11 | **1,988** | 1,210 |
| Share option charge | 21 | **990** | 272 |
| Impairment of financial assets | 17 | **(18)** | – |
| Loss on disposal of non-current asset | | **21** | – |
| Change in trade and other receivables | 17 | **2,724** | 194 |
| Change in trade and other payables and provisions | 18, 20 | **8,603** | 2,095 |
| **Cash from operations** | | **12,654** | 4,986 |
| Bank charges | 9 | **(32)** | (21) |
| Taxation paid | | **(474)** | (434) |
| **Net cash generated from operating activities** | | **12,148** | 4,531 |
| **Investing activities** | | | |
| Purchase of property, plant and equipment | 12 | **(299)** | (99) |
| Capitalisation of development costs | 11 | **(2,213)** | (1,040) |
| Interest received | 8 | **144** | 487 |
| Deposits for cash investments | | **–** | (9,581) |
| Receipts from cash investments | | **–** | 15,738 |
| Acquisition of subsidiary net of cash acquired | 16 | **(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 | 9 | **(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 |

The notes on pages 79 to 104 form part of these financial statements.

# 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 (note 24) | – | – | – | 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 exercise/lapse of share options (note 24) | **–** | **–** | **–** | **(182)** | **–** | **182** | **–** |
| Share based payment charge (note 24) | **–** | **–** | **–** | **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** |

The notes on pages 79 to 104 form part of these financial statements.

# 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.

### 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.

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

## 2. MATERIAL ACCOUNTING POLICIES CONTINUED

### 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.

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

## 2. MATERIAL ACCOUNTING POLICIES CONTINUED

### e) Revenue continued

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 foreign exchange 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.

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

## 2. MATERIAL ACCOUNTING POLICIES CONTINUED

### A. Financial assets continued

**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

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

## 2. MATERIAL ACCOUNTING POLICIES CONTINUED

### j) Leases continued

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.

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

## 2. MATERIAL ACCOUNTING POLICIES CONTINUED

### k) Intangible assets and goodwill continued

**Other intangible assets** continued

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.

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

## 2. MATERIAL ACCOUNTING POLICIES CONTINUED

### n) Share-based payments continued

**Modifications and cancellations**

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

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

**Valuation and amortisation method**

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

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

### o) Cash 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 EMEIA, 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.

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

## 2. MATERIAL ACCOUNTING POLICIES CONTINUED
### t) Reserves continued
**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

## 3. CRITICAL ACCOUNTING ESTIMATES AND KEY SOURCES OF ESTIMATION UNCERTAINTY CONTINUED

**Allocation of transaction prices to performance obligations** continued

- 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 US$8.5m to US$6.2m. Further information can be found in note 16 to the consolidated financial statements.

**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.

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

### 4. REVENUE CONTINUED

| 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 |

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

### 6. EMPLOYEES AND DIRECTORS

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

| Number of employees | 2026 Number | 2025 Number |
|---|---|---|
| Sales and marketing | **34** | 26 |
| Information technology and product | **97** | 75 |
| Customer services | **86** | 55 |
| Management and other | **37** | 31 |
| | **254** | 187 |

'Management and other' includes two Executive Directors.

Employees aggregate remuneration comprised:

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Wages and salaries | **25,607** | 16,707 |
| Social security costs | **2,054** | 1,401 |
| Pensions costs | **1,185** | 801 |
| Share option charges | **990** | 272 |
| | **29,836** | 19,181 |

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

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Remuneration for qualifying service | **711** | 652 |
| Share based payment charge | **247** | 87 |
| Company paid pension contribution | **19** | 26 |
| | **977** | 765 |

Two Directors are accruing retirement benefits under money purchase schemes.

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

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Remuneration for qualifying service | **237** | 285 |
| Share based payment charge | **196** | 16 |
| Company paid pension contribution | **12** | 15 |
| | **445** | 316 |

#### Key management personnel compensation

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Short-term employee benefits | **1,621** | 1,625 |
| Post-employment benefits | **68** | 85 |
| Employer taxes | **236** | 173 |
| Share-based payment charge | **354** | 158 |
| | **2,279** | 2,041 |

### 7. (LOSS)/PROFIT FOR THE YEAR

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| **Operating (loss)/profit is stated after charging/(crediting)** | | |
| Fees payable to the company's auditor for the audit of the Group financial statements | **289** | 215 |
| Fees payable to the company's auditor for review of interims | **22** | 18 |
| Depreciation of right of use assets (note 13) | **183** | 100 |
| Amortisation of intangible assets (note 11) | **1,988** | 1,210 |
| Depreciation of property, plant and equipment (note 12) | **155** | 113 |
| Expected credit loss allowance | **18** | 69 |
| Foreign exchange gain | **(556)** | (124) |
| Loss on disposal of non-current assets | **21** | – |

### 8. FINANCE INCOME

Interest receivable consists of:

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Bank interest receivable | **164** | 390 |

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

## 9. FINANCING COSTS

Financing costs consists of:

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Lease interest – lease liabilities (note 13) | **106** | 20 |
| Bank charges | **32** | 21 |
| | **138** | 41 |

## 10. TAXATION

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| **Current income tax** | | |
| Foreign current tax on profit for the current period | **1,353** | 555 |
| Adjustments in respect of prior periods | **25** | 5 |
| **Deferred tax** | | |
| Origination and reversal of temporary differences | **(1,075)** | (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 | **747** | 296 |
| Deferred tax not recognised | **(44)** | (372) |
| Withholding taxes | **51** | 37 |
| Adjustments in respect of prior periods – current tax | **26** | 5 |
| Effect of other tax rates | **52** | (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.

## 11. 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.

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

### 11. INTANGIBLE ASSETS CONTINUED

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 Enlighten Group acquisition comprised two CGUs: Enlighten USA, which has a netbook value of £3,454k (2025: £nil), consisting of Enlighten Software Inc, Enlighten Software Ltd and Enlighten Opex India Private Ltd; and Enlighten Australia, which had a netbook value of £1,331k (2025: £nil), consisting of Enlighten Group Pty, Enlighten Software Pty Ltd and Enlighten Software Engineering Pty Ltd.

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 10% 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.

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

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 10%. 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 (no goodwill is allocated to the EMEIA CGU). 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 in revenue of up to £2.2m. 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 changes occur together. Under this combined scenario, churn increases by 1% 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 of £2.2m, resulting in an impairment of £0.6m.

Management considers a combination of all these downside factors occurring simultaneously to be unlikely, given the actively contracted and pipeline expansion opportunities already in progress, underpinning 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.

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

### 12. 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** |
| **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** |
| 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** |
| **Carrying amount** | | | | |
| **At 31 March 2026** | **–** | **271** | **51** | **322** |
| At 31 March 2025 | – | 131 | 75 | 206 |

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

A fixed charge over these assets is in place, further details can be found in note 28.

### 13. 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

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| **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.

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

### 14. SUBSIDIARIES
ActiveOps plc owned the following subsidiaries throughout the year ended 31 March 2026.

| | | | | | Percentage held controlled or otherwise | |
|---|---|---|---|---|---|---|
| Name of undertaking | Registered office | Country of Incorporation | Nature of business | Class of shareholding | Direct | Indirect |
| ActiveOps Overseas Limited | One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR, UK | United Kingdom | Holding company | Ordinary | 100 | – |
| Red Owl Technology Limited | Roselawn House, National Technology Park, Plassey, Limerick, Ireland | Ireland | Management Solutions | Ordinary | 100 | – |
| ActiveOps USA Inc. | c/o National Registered Agents Inc, 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA | USA | Management Solutions | Ordinary | 100 | – |
| ActiveOps Canada Inc. | Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, BC V6C 2B5, Canada | Canada | Management Solutions | Ordinary | 100 | – |
| ActiveOps Pty Limited | 222 Exhibition Street, Melbourne, Victoria, 3000, Australia | Australia | Management Solutions | Ordinary | 100 | – |
| ActiveOps Africa (PTY) Limited | 8a Keyes Avenue, Johannesburg, 2196, South Africa | South Africa | Management Solutions | Ordinary | – | 100 |
| Active Operations Management India Private Limited | 43/23, 2nd Cross, Promenade Road, Frazer Town, Bangalore, 560005, India | India | Management Solutions | Ordinary | 95 | 5 |
| Active Operations Management Australia Pty Ltd | 222 Exhibition Street, Melbourne, Victoria, 3000, Australia | Australia | Management Solutions | Ordinary | – | 100 |
| Workware Business Systems LLP | One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR, UK | United Kingdom | Holding company | Ordinary | 100 | – |
| Workware Limited | One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR, UK | United Kingdom | Holding company | Ordinary | 100 | – |
| Enlighten Group Pty | 68 Pitt Street, Sydney, NSW 2000 | Australia | Holding company | Ordinary | 100 | – |
| Enlighten Software Pty Ltd | 68 Pitt Street, Sydney, NSW 2000 | Australia | Management Solutions | Ordinary | – | 100 |
| Enlighten Software Inc | c/o National Registered Agents Inc, 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA | USA | Management Solutions | Ordinary | – | 100 |
| Enlighten Software Engineering Pty Ltd | 68 Pitt Street, Sydney, NSW 2000 | Australia | Management Solutions | Ordinary | – | 100 |
| Enlighten Software Ltd* | One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR, UK | United Kingdom | Management Solutions | Ordinary | – | 100 |
| Enlighten Opex India Private Ltd | 91 Springboard Plot No D-5 Road NO, 20 Marol MIDC Andheri, East Mumbai, Mumbai City, India | India | Management Solutions | Ordinary | – | 100 |

* In accordance with section 479A of the Companies Act 2006, Enlighten UK Limited (company number 11949980) has taken exemption from the requirement for an audit of its individual financial statements for the year ended 31 March 2026. ActiveOps plc has provided the guarantee required by section 479C of the Companies Act 2006 in respect of the Company.

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

### 15. INVESTMENT IN ASSOCIATE

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Investment in associate | **380** | 400 |
| Further investments | **600** | – |
| Share of loss from associate | **(33)** | (20) |
| Carrying amount of the Group's interest in associate | **947** | 380 |

On 26 November 2024 the Group made an investment in Contact Web Ltd acquiring 2,667 (21%) of its ordinary shares for £400k. Contact Web Ltd is incorporated in England and Wales, and its principal place of business is Oxfordshire. Contact Web Ltd provides tailored Business Process Outsourcing to customers and is not strategic to the Group's activities. In November 2025 the Group made a further investment in Contact Web of £600,000 in exchange for preference shares.

The associate has been accounted for using the equity method. The Group has recognised a share of loss from associates of £33k (2025: £20k) for the year.

Summarised financial information for Contact Web is set out below:

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Non-current assets | **38** | 22 |
| Current assets | **1,262** | 567 |
| Total assets | **1,300** | 589 |
| | | |
| Current liabilities | **462** | 218 |
| Total liabilities | **462** | 218 |
| | | |
| Net assets | **838** | 371 |

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Revenue | **3,446** | 2,014 |
| Loss after tax for the year | **(162)** | (128) |

### 16. 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** |

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

### 16. BUSINESS COMBINATIONS CONTINUED

#### 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 Group revenue for the year ended 31 March 2026 would have been £8.1m and profit/(loss) after tax would have been £(0.4)m.

These amounts have been determined by combining the results of the Group and Enlighten for the period prior to acquisition, adjusted for the effects of acquisition accounting including amortisation of acquired intangible assets.

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 24% 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.

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

### 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.

## 17. 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.

## 18. TRADE AND OTHER PAYABLES

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Trade payables | **241** | 90 |
| Other taxation and social security | **1,474** | 1,780 |
| Other payables | **172** | 38 |
| Contingent consideration | **4,646** | – |
| Accruals | **7,829** | 3,248 |
| | **14,362** | 5,156 |

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

## 19. CONTRACT LIABILITIES

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Contract liabilities | **26,088** | 16,712 |
| | **26,088** | 16,712 |

## 20. PROVISIONS

| At 31 March 2026 | Dilapidations £000 | Indian pension £000 | Other £000 | Total £000 |
|---|---|---|---|---|
| Provisions brought forward | 50 | 52 | 289 | **391** |
| Additional provisions during the period | – | 33 | 233 | **266** |
| Unused provisions reversed during the period | – | – | (131) | **(131)** |
| Provisions carried forward | 50 | 85 | 391 | **526** |

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

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

### 20. PROVISIONS CONTINUED

ActiveOps India has an obligation to pay a one-off gratuity payment to its employees when they cease to be employed. This has been estimated as being worth £85k given the current employees' salaries and length of service. The outflow of this provision is expected when employees leave the business so there is uncertainty around expected timing.

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

An IR35 provision of £86k, and US tax provisions of £304k are included within the other provisions balance. There is uncertainty regarding the timing and cost of the cash outflow, which have been estimated, and provided for at the year end. The expected timing of the outflow is not known.

### 21. DEFERRED TAX

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Deferred tax assets | **1,849** | 312 |
| Deferred tax liabilities | **(2,024)** | (508) |
| | **(175)** | (196) |

The elements of the deferred taxation are as follows:

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Other short term temporary differences | **1,849** | 312 |
| Intangible assets | **(2,024)** | (508) |
| | **(175)** | (196) |

The movement on deferred taxation is as follows:

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| At 1 April | **(196)** | (517) |
| Recognised in the year | **1,075** | 333 |
| Deferred tax on intangibles as a result of acquisition | **(1,160)** | – |
| Foreign exchange | **106** | (12) |
| | **(175)** | (196) |

At 31 March 2026 the Company and its Group had tax losses of £16.0m (2025: £17.9m) to carry forward to offset against future taxable profits. This has not been recognised as a deferred tax asset. In accordance with legislation, these tax losses do not time expire.

### 22. SHARE CAPITAL AND SHARE PREMIUM AND RESERVES

| | Ordinary Shares | | |
|---|---|---|---|
| | Number | Share capital £000 | Share premium £000 |
| **At 1 April 2024** | 71,364,180 | 71 | 6,048 |
| Issued under share option schemes | – | – | – |
| **At 31 March 2025** | 71,364,180 | 71 | 6,048 |
| Issued under share option schemes | 85,348 | – | 55 |
| **At 31 March 2026** | **71,449,528** | **71** | **6,103** |

The authorised share capital of the Group at 31 March 2026 is 71,449,528 shares. The nominal value per ordinary share is £0.001 and each share is issued and fully paid.

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

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

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| **(Loss)/profit for the year** | | |
| (Loss)/profit for the year from continuing activities | **(2,303)** | 1,104 |

| At 31 March | 2026 Number | 2025 Number |
|---|---|---|
| **Basic earnings number of shares** | | |
| Weighted average number of shares in issue during the year | **71,394,960** | 71,364,180 |
| **Diluted earnings number of shares** | | |
| Number of issued options at 31 March (see note 24) | **–** | 2,729,846 |
| Number of shares and share options for diluted earnings per share calculation | **71,394,960** | 74,094,026 |

### 23. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

#### Earnings per share

| | 2026 | 2025 |
|---|---|---|
| (Loss)/profit for the year | **(2,303)** | 1,104 |
| Weighted average number of shares in issue during the year | **71,394,960** | 71,364,180 |
| Earnings per share | **(3.23)p** | 1.55p |

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

### 23. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE CONTINUED

**Diluted earnings per share**

| | 2026 | 2025 |
|---|---|---|
| (Loss)/profit for the year | **(2,303)** | 1,104 |
| Number of shares and outstanding share options | **71,394,960** | 74,094,026 |
| Diluted earnings per share | **(3.23)p** | 1.47p |

### 24. SHARE OPTIONS AND SHARE AWARDS

The Group has incurred costs of £990k (2025: £272k) in relation to share-based payment charges to the share option reserve.

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

**Company Share Option Plan ('CSOP')**

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

This scheme has been made available to all employees and executive Directors of the group.

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

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

The number of share options issued in the year under this scheme is nil (2025: nil).

The outstanding share options under the CSOP scheme at 31 March 2026 are as follows.

| | Share Options | Option Price |
|---|---|---|
| 2021 CSOP | **163,392** | **£1.68** |
| 2023 CSOP | **366,189** | **£0.93** |
| 2024 CSOP | **22,979** | **£0.93** |
| Total outstanding CSOP options | **552,560** | |

**Performance Share Option Plan ('PSOP')**

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

All options vest after a period of three years, subject to the achieving a variety of performance conditions which will typically be based on financial measures including but not limited to:

- Annual recurring revenue
- Total report revenue
- EBITDA
- Total shareholder return

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

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

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

The exercise price is £0.001 per share. The number of share options issued in the year ended 31 March 2026 under this scheme was 1,187,774 (2025: 883,977).

The outstanding share options at 31 March 2026 under the PSP scheme are as follows:

| Scheme | Year of issue | Outstanding Options | Exercise Period |
|---|---|---|---|
| PSP 2026 – South Africa | 2026 | 11,183 | 2028 – 2029 |
| PSP 2026 – PDMR | 2026 | 169,437 | 2028 – 2029 |
| PSP – 2025 | 2025 | 675,128 | 2028 – 2029 |
| PSP – Project Brown | 2025 | 117,859 | 2026 – 2027 |
| PSP – Joining 3 yr | 2025 | 60,680 | 2028 – 2029 |
| PSP – Joining 2 yr | 2025 | 153,487 | 2027 – 2028 |
| PSP – 2024 | 2024 | 837,909 | 2027 – 2028 |
| PSP – Joining 2023 | 2023 | 331,000 | 2027 – 2028 |
| PSP – 2023 | 2023 | 754,828 | 2026 – 2027 |
| PSP – 2022 | 2022 | 46,726 | 2025 – 2026 |

**Global Share Participation Plan ('GSPP')**

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

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

## 24. SHARE OPTIONS AND SHARE AWARDS CONTINUED

### Share Incentive Plan ('SIP')

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

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

### Number of share options

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

| | Number of share options | | Weighted average exercise price | |
|---|---|---|---|---|
| | CSOP Number | Performance share option Number | CSOP £ | Performance share option £ |
| Outstanding at 1 April 2025 | 616,099 | 3,100,327 | 1.18 | 0.001 |
| Granted | – | 1,187,774 | – | 0.001 |
| Exercised | (32,736) | (52,612) | 1.68 | 0.001 |
| Lapsed | (30,803) | (1,077,252) | 1.24 | 0.001 |
| **Outstanding at 31 March 2026** | **552,560** | **3,158,237** | **1.15** | **0.001** |

46,726 performance share options were exercisable at 31 March 2026. Of the outstanding CSOP share options 163,392 were exercisable at 31 March 2026. The exercise price for PSP options is £0.001 and the weighted average remaining contractual life is 1.3 years. The range of exercise prices for the CSOP options is £0.93 – £1.68 and the weighted average remaining life is 0.7 years.

### Valuation of share options

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

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

All share options were granted for £0.001 per share. The total fair value of all options granted in the year was £1,181k (2025: £1,114k).

## 25. FINANCIAL RISK MANAGEMENT

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

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

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

### a) Market risk

#### Foreign exchange risk

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

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

### 25. FINANCIAL RISK MANAGEMENT CONTINUED

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

| Year ended 31 March 2026 | USD $000 | ZAR R000 | AUD $000 | INR ₹000 | EUR €000 | CAD $000 | NZD $000 |
|---|---|---|---|---|---|---|---|
| Trade receivables | **112** | **871** | **1,390** | **–** | **–** | **525** | **–** |
| Cash and Cash equivalents | **12,687** | **57,930** | **3,678** | **6,753** | **68** | **7,018** | **274** |
| Trade payables | **(34)** | **(202)** | **(43)** | **(1,203)** | **(2)** | **(2)** | **–** |

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

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

| Year ended 31 March 2026 | USD $000 | ZAR R000 | AUD $000 | INR ₹000 | EUR €000 | CAD $000 | NZD $000 |
|---|---|---|---|---|---|---|---|
| Impact on profit and equity for the year (in sterling) | **(460)** | **(124)** | **(124)** | **(2)** | **(3)** | **(195)** | **(6)** |

The total cost in sterling of a 5% strengthening is £914k.

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

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

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

| Year ended 31 March 2026 | USD $000 | ZAR R000 | AUD $000 | INR ₹000 | EUR €000 | CAD $000 | NZD $000 |
|---|---|---|---|---|---|---|---|
| Impact on profit and equity for the year (in sterling) | **508** | **137** | **137** | **2** | **3** | **216** | **6** |

The total benefit in sterling of a 5% weakening is £1,009k.

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

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

#### Cash flow and fair value Interest rate risk

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

#### b) Credit risk

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

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

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Trade receivables | **3,307** | 4,862 |
| Other receivables | **351** | 235 |
| Contract assets | **68** | 184 |
| Cash and cash equivalents | **23,810** | 20,586 |
| | **27,536** | 25,867 |

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

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

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

### 25. FINANCIAL RISK MANAGEMENT CONTINUED

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Expected credit losses are calculated using a provision matrix, whereby trade receivables are grouped based on shared credit risk characteristics and days past due, and a percentage loss rate is applied to each ageing bucket.

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

| At 31 March | **2026 £000** | 2025 £000 |
|---|---|---|
| Not due | **2,258** | 4,632 |
| 0-30 days overdue | **1,049** | 230 |
| 31-60 days overdue | **–** | – |
| 61-90 days overdue | **–** | – |
| 91+ days overdue | **–** | – |
| | **3,307** | 4,862 |

Due to the low level of historic defaults, the Group's provisioning against trade receivables is not significant to the reported result. A general provision matrix based on performance for the last 36 months results in a £nil provision. Based on forward looking information, specific provisions of £18k (2025: £90k) are included against its trade receivables.

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

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

The Group's customer base includes a limited number of significant customers and accordingly, the group is exposed to concentrations of credit risk in relation to trade receivables and contract assets. However, a significant portion of the Group's revenue is billed annually in advance, which reduces the level of outstanding receivables exposure at the reporting date. The Group also had limited overdue debtor balances at year end. The Group manages any remaining exposure through ongoing monitoring of customer creditworthiness and regular reviews of aged receivable balances.

The Group sells their products to customers in diversified industries worldwide, including North America, Europe, Asia and Australasia. Revenues from customers outside the UK in the year ended 31 March 2026 were approximately £30.5m (March 2025: £15.0m).

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

#### c) Liquidity risk

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

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

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

| At 31 March 2026 | **Less than 1 year £000** | **Between 1 and 2 years £000** | **Between 2 and 5 years £000** | **Over 5 years £000** | **Total cashflow £000** | **Carrying amount of liabilities £000** |
|---|---|---|---|---|---|---|
| Trade payables | **241** | **–** | **–** | **–** | **241** | **241** |
| Other payables | **4,818** | **665** | **–** | **–** | **5,483** | **5,483** |
| Accruals | **7,829** | **–** | **–** | **–** | **7,829** | **7,829** |
| Lease liabilities | **119** | **–** | **–** | **–** | **119** | **126** |
| | **13,007** | **665** | **–** | **–** | **13,672** | **13,679** |

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

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

## 25. FINANCIAL RISK MANAGEMENT CONTINUED

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

### d) Capital risk management

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

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

### e) Summary of financial assets and liabilities by category

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

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Financial assets at amortised cost | | |
| Trade and other receivables | **3,726** | 5,281 |
| Cash and cash equivalents | **23,810** | 20,586 |
| | **27,536** | 25,867 |

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Financial liabilities at amortised cost | | |
| Trade and other payables | **7,198** | 1,907 |
| Lease liabilities | **126** | 212 |
| | **7,324** | 2,119 |

### Fair values and risk measurement

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

## 26. ANALYSIS OF CHANGES IN NET DEBT

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

| | Leases £000 | Cash & cash equivalents £000 | Cash investments £000 | Total £000 |
|---|---|---|---|---|
| Net cash at 1 April 2024 | (308) | 11,353 | 6,253 | 17,298 |
| Cashflows | 96 | 9,520 | (6,253) | 3,363 |
| Foreign exchange | – | (287) | – | (287) |
| **Net cash at 31 March 2025** | **(212)** | **20,586** | **–** | **20,374** |
| Cashflows | 184 | 1,031 | – | 1,215 |
| Acquisition due to business combinations | (102) | – | – | (102) |
| Foreign exchange | 4 | 2,193 | – | 2,197 |
| **Net cash at 31 March 2026** | **(126)** | **23,810** | **–** | **23,684** |

## 27. CAPITAL MANAGEMENT

| Capital | 2026 £000 | 2025 £000 |
|---|---|---|
| Total equity | **8,440** | 9,876 |
| Cash and cash equivalents | **23,810** | 20,586 |
| | **32,250** | 30,462 |

| Financing | 2026 £000 | 2025 £000 |
|---|---|---|
| Total equity | **8,440** | 9,876 |
| Lease liabilities | **126** | 212 |
| | **8,566** | 10,088 |

## 28. OTHER FINANCIAL COMMITMENTS

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

The amount of borrowings outstanding subject to this charge at 31 March 2026 was £nil.

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

## 29. CONTROLLING PARTY

At the year end the Directors are of the opinion that there is no ultimate controlling party.

## 30. EVENTS AFTER THE REPORTING DATE

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

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

## 31. RELATED PARTY TRANSACTIONS

The remuneration of the Directors and Key Management Personnel is disclosed in note 6.

There are no amounts due from the Group to Key Management Personnel (2025: £nil). There is an amount due to the Group of £82k (2025: £94k) from key management personnel. Interest is charged on the loan at 3.79% per annum and the loan is repayable by 22 February 2033. The group has first priority security interest in the employees shares of ActiveOps plc until the loan is repaid in full.

# COMPANY STATEMENT OF FINANCIAL POSITION
## FOR THE YEAR ENDED 31 MARCH 2026

| At 31 March | Notes | 2026 £000 | 2025 £000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | C6 | **3,983** | 2,494 |
| Property, plant and equipment | C7 | **148** | 145 |
| Right of use assets | C8 | **100** | 201 |
| Investments | C9 | **23,496** | 7,057 |
| **Total non-current assets** | | **27,727** | 9,897 |
| **Current assets** | | | |
| Trade and other receivables | C10 | **5,645** | 6,248 |
| Corporation tax recoverable | | **38** | 42 |
| Cash and cash equivalents | | **6,932** | 10,692 |
| **Total current assets** | | **12,615** | 16,982 |
| **Total assets** | | **40,342** | 26,879 |
| **Equity** | | | |
| Share capital | | **71** | 71 |
| Share premium account | | **6,103** | 6,048 |
| Merger relief reserve | | **396** | 396 |
| Share option reserve | | **1,464** | 656 |
| Retained earnings | | **(704)** | 1,567 |
| **Total equity** | | **7,330** | 8,738 |

| At 31 March | Notes | 2026 £000 | 2025 £000 |
|---|---|---|---|
| **Non-Current liabilities** | | | |
| Contingent consideration | | **665** | – |
| Lease liabilities | | **–** | 106 |
| Provisions | C13 | **182** | 313 |
| **Total non-current liabilities** | | **847** | 419 |
| **Current liabilities** | | | |
| Trade and other payables | C11 | **21,111** | 8,591 |
| Contract liabilities | C12 | **10,938** | 9,025 |
| Lease liability | | **116** | 106 |
| **Total current liabilities** | | **32,165** | 17,722 |

| | | | |
|---|---|---|---|
| **Total equity and liabilities** | | **40,342** | 26,879 |

ActiveOps plc reported a loss for the year of £2,394k (2025: £1,579k profit).

The financial statements of ActiveOps plc were approved and authorised for issue by the Board of Directors on 1 July 2026 and were signed on its behalf by:

Emma Salthouse

**Emma Salthouse**
Director and Group CFO

The notes on pages 107 to 111 form an integral part of these financial statements.

Company number 03125867

# COMPANY 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 | Retained Earnings £000 | Total £000 |
|---|---|---|---|---|---|---|
| **At 1 April 2024** | **71** | **6,048** | **396** | **384** | **(12)** | **6,887** |
| Profit for the year | – | – | – | – | 1,579 | 1,579 |
| **Total comprehensive profit for the year** | | | | | | |
| **Transactions with owners, recorded directly in equity** | | | | | | |
| Share based payment charge | – | – | – | 272 | – | 272 |
| **Total transactions with owners** | **–** | **–** | **–** | **272** | **–** | **272** |
| **At 31 March 2025** | **71** | **6,048** | **396** | **656** | **1,567** | **8,738** |

| Year ended 31 March | **Share capital £000** | **Share premium £000** | **Merger relief reserve £000** | **Share option reserve £000** | **Retained Earnings £000** | **Total £000** |
|---|---|---|---|---|---|---|
| **At 1 April 2025** | **71** | **6,048** | **396** | **656** | **1,567** | **8,738** |
| Loss for the year | **–** | **–** | **–** | **–** | **(2,394)** | **(2,394)** |
| **Total comprehensive profit for the year** | | | | | | |
| **Transactions with owners, recorded directly in equity** | | | | | | |
| Reserve transfer on exercise/lapse of share options | **–** | **–** | **–** | **(123)** | **123** | **–** |
| Share based payment charge | **–** | **–** | **–** | **931** | **–** | **931** |
| Issue of shares | **–** | **55** | **–** | **–** | **–** | **55** |
| **Total transactions with owners** | **–** | **55** | **–** | **808** | **123** | **986** |
| **At 31 March 2026** | **71** | **6,103** | **396** | **1,464** | **(704)** | **7,330** |

The notes on pages 107 to 111 form part of these financial statements.

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

## C1. GENERAL INFORMATION
ActiveOps plc (the 'Company') is a public company limited by shares incorporated and domiciled in England and Wales. The registered office and principal place of business is One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR. On the 17 March 2021 the company became a public limited company, having formerly been known as ActiveOps Limited.

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

## C2. ACCOUNTING POLICIES
The Company has applied the Group accounting polices consistently during the year.

### Basis of preparation
The financial statements are for the year ended 31 March 2026. The financial statements of the Company have been prepared on a going concern basis under the historical cost convention and in accordance with the requirements of the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 ('FRS 101'). These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and FRS 101. These financial statements are separate to the Group consolidated financial statements.

The accounting policies set out in note 2 of the consolidated financial statements have been applied in the preparation of these financial statements.

The Company has made significant accounting estimates and judgments in relation to the capitalisation of development costs. This is detailed in note 3 of the Group Accounts.

### Exemptions
As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:
- The requirements of IAS 24 Related Party Disclosures between wholly owned subsidiaries and key management personnel services from management entities
- The requirements of IFRS 7 Financial instrument disclosures
- The requirements of IAS 7 Statement of cashflows
- The requirements of IFRS 2 Share Based Payments

### Investments in subsidiaries
Investments in subsidiary undertakings are stated at cost less any adjustments for impairment.

### Changes in accounting policies
New standards, interpretations and amendments adopted in these accounts:

All changes to accounting standards are explained in note 2 to the consolidated financial statements.

## C3. 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**
Details of the critical accounting judgements in the capitalisation of development costs can be found in note 3 to the consolidated financial statements.

**Allocation of transaction prices to performance obligations**
Details of the critical accounting judgements in the allocation of transaction prices to performance obligations can be found in note 3 to the consolidated financial statements.

### Key sources of estimation uncertainty
**Valuation of contingent consideration**
Details of the valuation of contingent consideration can be found in note 3 to the consolidated financial statements.

**Valuation of investment in Enlighten Group**
The Group has recognised an investment balance of £15.6m in relation to the acquisition of Enlighten Group. The investment is tested for impairment on an annual basis, or more frequently where evidence of impairment indicators exist, by comparing the value of the investment with it's value in use. Value in use is estimated based on expected future five-year cashflows, assuming a customer attrition rate of 10% each year, 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.

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

## C4. (LOSS)/PROFIT FOR THE YEAR
As permitted by section 408 of the Companies Act 2006, the parent company has elected not to present its own profit and loss account for the year, as these financials are consolidated into the Group financial statements. The auditor's remuneration for audit and other services is disclosed in note 7 to the consolidated financial statements.

## C5. EMPLOYEES AND DIRECTORS
The average number of employees employed by the company during the year was:

| Number of employees | 2026 | 2025 |
|---|---|---|
| Sales and marketing | **23** | 23 |
| Information technology and product | **52** | 48 |
| Customer services | **18** | 20 |
| Management and other | **23** | 14 |
| | **116** | 105 |

'Management and other' includes three Non-Executive Directors and two Executive Directors. All Directors of the company were also Directors of the Group, and their remuneration is shown in note 6 to the consolidated financial statements.

Total remuneration compromised:

| For the year ended 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Wages and salaries | **12,513** | 9,412 |
| Social security costs | **1,438** | 1,098 |
| Pensions costs | **492** | 431 |
| Share option charges | **931** | 271 |
| | **15,374** | 11,212 |

For details of the highest paid Director during the year refer to note 6 to the consolidated financial statements.

## C6. INTANGIBLE ASSETS

| | Purchased software £000 | Intellectual property rights £000 | Capitalisation of development costs £000 | Total £000 |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 April 2024 | 79 | 125 | 2,562 | 2,766 |
| Additions (capitalised costs) | – | – | 1,040 | 1,040 |
| **At 31 March 2025** | **79** | **125** | **3,602** | **3,806** |
| Additions (capitalised costs) | – | – | 2,213 | 2,213 |
| **At 31 March 2026** | **79** | **125** | **5,815** | **6,019** |
| **Accumulated depreciation** | | | | |
| At 1 April 2024 | 38 | 125 | 610 | 773 |
| Charge for the year | 22 | – | 517 | 539 |
| **At 31 March 2025** | **60** | **125** | **1,127** | **1,312** |
| Charge for the year | 17 | – | 707 | 724 |
| **At 31 March 2026** | **77** | **125** | **1,834** | **2,036** |
| **Carrying amount** | | | | |
| **At 31 March 2026** | **2** | **–** | **3,981** | **3,983** |
| **At 31 March 2025** | **19** | **–** | **2,475** | **2,494** |

There are two assets included in capitalised development costs which are material to the financial statements. Details of these assets are disclosed in note 11 to the consolidated financial statements.

The aggregate research and development expenditure recognised as an expense during the period is £3.3m (2025: £2.6m).

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

### C7. PROPERTY, PLANT AND EQUIPMENT

| | Leasehold improvements £000 | Plant and machinery £000 | Fixtures, fittings and equipment £000 | Total £000 |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 April 2024 | 120 | 321 | 488 | 929 |
| Additions | – | 59 | 1 | 60 |
| **At 31 March 2025** | **120** | **380** | **489** | **989** |
| Additions | – | 88 | – | 88 |
| Disposals | – | (6) | – | (6) |
| **At 31 March 2026** | **120** | **462** | **489** | **1,071** |
| **Accumulated depreciation** | | | | |
| At 1 April 2024 | 120 | 251 | 403 | 774 |
| Provided during the period | – | 49 | 21 | 70 |
| **At 31 March 2025** | **120** | **300** | **424** | **844** |
| Provided during the period | – | 60 | 20 | 80 |
| Disposals | – | (1) | – | (1) |
| **At 31 March 2026** | **120** | **359** | **444** | **923** |
| **Carrying amount** | | | | |
| **At 31 March 2026** | **–** | **103** | **45** | **148** |
| **At 31 March 2025** | **–** | **80** | **65** | **145** |

### C8. RIGHT OF USE ASSETS

| | Buildings £000 |
|---|---|
| **Net book value** | |
| At 1 April 2024 | 301 |
| Depreciation charge for the year | (100) |
| At 31 March 2025 | 201 |
| Depreciation charge for the year | (101) |
| **At 31 March 2026** | **100** |

### C9. INVESTMENTS

| Shares in group undertakings | Subsidiaries £000 | Associates £000 | Total £000 |
|---|---|---|---|
| At 1 April 2024 | 6,547 | – | 6,547 |
| Investment in associate | – | 380 | 380 |
| Investment in subsidiaries | 130 | – | 130 |
| **At 31 March 2025** | **6,677** | **380** | **7,057** |
| Investment in associate | – | 567 | 567 |
| Acquisition of subsidiaries | 15,552 | – | 15,552 |
| Increased investment in subsidiaries | 320 | – | 320 |
| **At 31 March 2026** | **22,549** | **947** | **23,496** |

Details of the Group's subsidiaries at 31 March 2026 are included in note 14 to the consolidated financial statements.

Details of the investment in Contact Web Ltd made during the year are included in note 15 to the consolidated financial statements. Contact Web Ltd is incorporated in England & Wales and its principal place of business is Oxfordshire. ActiveOps plc holds 325,760 shares in Contact Web Ltd. The investment has been accounted for using the equity method.

Details of the investment in Enlighten made during the year are included in note 16 to the consolidated financial statements.

The investment in subsidiaries during the year relates to the share option charge movement for the Group, excluding the UK participants.

| Investment by Entity (Subsidiaries and Associates) | £000 |
|---|---|
| ActiveOps Africa (Pty) Limited | 75 |
| ActiveOps USA Inc | 2,797 |
| ActiveOps Canada Inc | 31 |
| ActiveOps Pty Ltd | 4,037 |
| Red Owl Technology Limited | 31 |
| Active Operations Management India Private Limited | 25 |
| ActiveOps Overseas Ltd | 1 |
| Contact Web Ltd | 947 |
| Enlighten Group Pty Ltd | 15,552 |
| | **23,496** |

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

In accordance with section 479A of the Companies Act 2006, Enlighten UK Limited (company number 11949980) has taken exemption from the requirement for an audit of its individual financial statements for the year ended 31 March 2026.ActiveOps plc has provided the guarantee required by section 479C of the Companies Act 2006 in respect of the Company.

## C10. TRADE AND OTHER RECEIVABLES

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Trade receivables | **2,175** | 3,569 |
| Prepayments | **691** | 412 |
| Accrued income | **–** | 117 |
| Amounts due from Group undertakings | **2,733** | 2,040 |
| Other receivables | **46** | 110 |
| | **5,645** | 6,248 |

The Company charges interest to its subsidiaries on intercompany balances over 30 days old at a rate of SONIA +4%.

Trade and other receivables are generally due for settlement within 30 days. The company applies the general approach to measuring expected credit losses (ECL) on other receivables and amounts due from Group undertakings, which uses the three-stage approach for measuring the ECL. As a result of the above conversion of loans, the unprovided loans are in stage 1 and no additional ECL has been recognised in the current year on the grounds of materiality.

Trade receivables includes trade receivables from contracts with customers of £2,193k (2025: £3,659k) less a loss allowance of £18k (2025: £90k). Amounts due from Group undertakings includes a loss allowance of £1,857k for Red Owl (2025: £1,740k) and £89k for ActiveOps India (2025: £280k).

Amounts due from Group undertakings are expected to clear within 12 months.

## C11. TRADE AND OTHER PAYABLES

Creditors due within one year:

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Trade payables | **170** | 78 |
| Other taxation and social security | **986** | 1,623 |
| Amounts due to Group undertakings | **10,809** | 4,885 |
| Other payables | **95** | 42 |
| Contingent consideration | **4,646** | – |
| Accruals | **4,405** | 1,963 |
| | **21,111** | 8,591 |

The Company pays interest to its subsidiaries on intercompany balances over 30 days old at a rate of SONIA +4%. There are no repayment terms on intercompany loans, but funding is provided to subsidiaries if and when it is required.

## C12. CONTRACT LIABILITIES

| At 31 March | 2026 £000 | 2025 £000 |
|---|---|---|
| Contract Liabilities | **10,938** | 9,025 |

Contract liabilities are expected to be released within 12 months of the year end.

## C13. PROVISIONS

| At 31 March 2026 | Dilapidations £000 | Other £000 | Total £000 |
|---|---|---|---|
| Provisions brought forward | 50 | 263 | **313** |
| Increase in the year | – | – | **–** |
| Unused provisions reversed during the period | – | (131) | **(131)** |
| Provisions carried forward | 50 | 132 | **182** |

| At 31 March 2025 | Dilapidations £000 | Other £000 | Total £000 |
|---|---|---|---|
| Provisions brought forward | 50 | 100 | **150** |
| Increase in the year | – | 263 | **263** |
| Unused provisions reversed during the period | – | (100) | **(100)** |
| Provisions carried forward | 50 | 263 | **313** |

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

A provision is required to restore leased premises to their original condition at the end of the respective lease terms. A provision of £50k has been recognised for the estimated expenditure required to remove any leasehold improvements. The expected outflow of the provision is at the end of the lease term in March 2027.

An IR35 provision of £87k and a US payroll tax provision of £45k are included within the provisions balance.

### C14. EVENTS AFTER THE REPORTING DATE

Details of events after the reporting date can be found in note 29 to the consolidated financial statements.

# COMPANY INFORMATION

**COMPANY NUMBER**
03125867

**DIRECTORS**
Richard Jeffery (CEO and Executive Chair)
Emma Salthouse (CFO)
Hilary Wright – (Non-Executive)
Mike McLaren – (Non-Executive)
Bruce Lee – (Non-Executive)

**COMPANY SECRETARY**
Rebecca Hughes

**REGISTERED OFFICE**
ActiveOps plc
One Valpy
20 Valpy Street
Reading
RG1 1AR

**INDEPENDENT AUDITOR**
MHA
2 London Wall Place
London
EC2Y 5AU

**REGISTRARS**
Equiniti Limited
Highdown House
Yeoman Way
Worthing
West Sussex
BN99 6DA

**FINANCIAL PR**
Alma PR
71-73 Carter Lane
London
EC4V 5EQ

**NOMINATED ADVISOR AND JOINT BROKER**
Investec Bank plc
30 Gresham Street
London
EC2V 7QP

**JOINT BROKER**
Canaccord Genuity Limited
88 Wood St Barbican
London
EC2V 7QR

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take in relation to this document, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in the Company, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

ActiveOps®

## ACTIVEOPS PLC (THE “COMPANY”)

(incorporated and registered in England and Wales with number 03125867)

# NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD AT 9.30 A.M. ON 30 SEPTEMBER 2026

If you hold any ordinary shares, you should have received a proxy form for use in respect of the meeting. Guidance notes on how to complete it, and on other matters, are given on the form itself and in the notes to the notice.

If you plan to attend the AGM in person, please notify the Company in advance by email to investors@activeops.com to assist us in planning and implementing arrangements for this year’s meeting.

If there are any changes to the arrangements of the AGM, these will be communicated to members before the meeting through the Company’s website and, where appropriate, via the Regulatory News Service.

Shareholders are invited to submit any questions for the Board in advance by sending an email to investors@activeops.com. The Directors will give a business update to shareholders and answer relevant questions at the beginning of the AGM, after which the formal business as set out in the notice of AGM will be considered.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The 2026 Annual General Meeting of ActiveOps plc (the "Company") will be held at the offices of Investec Bank plc, 30 Gresham Street, London EC27 7QP at 9.30 a.m. on 30 September 2026 for the following purposes:

### ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions, which will be proposed as ordinary resolutions:

1. To receive the audited annual accounts and reports for the financial year ended 31 March 2026.
2. To receive and approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the financial year ended 31 March 2026 as set out on pages 56 to 57 of the Company's annual report and accounts for the year ended 31 March 2026 (the "**2026 Annual Report**").
3. To receive and approve the directors' remuneration policy as set out on pages 58 to 61 of the 2026 Annual Report.
4. To reappoint Richard John Jeffery as a Director.
5. To reappoint Emma Salthouse as a Director.
6. To reappoint Michael Gerald McLaren as a Director.
7. To reappoint Hilary Wright as a Director.
8. To reappoint Bruce Roger Lee as a Director.
9. To reappoint MacIntyre Hudson LLP ('**MHA**') as auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
10. To authorise the Directors to determine MHA's remuneration as auditors of the Company.
11. For the purposes of section 366 of the Companies Act 2006, to authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect to:
    (a) make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Companies Act 2006) not exceeding £10,000 in aggregate; and
    (b) incur political expenditure (as defined in section 365 of the Companies Act 2006) not exceeding £10,000, in aggregate, during the period beginning with the date of the passing of this resolution and ending 15 months after the date of the passing of this resolution or, if sooner, the conclusion of the next annual general meeting of the Company provided that the maximum amounts referred to in (a) and (b) may comprise sums in different currencies that shall be converted at such rate as the Directors may in their absolute discretion determine to be appropriate.

12. That the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £47,637.78 comprising:
    (a) an aggregate nominal amount of £23,818.89 (whether in connection with the same offer or issue as under (b) below or otherwise); and
    (b) an aggregate nominal amount of £23,818.89 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer by way of a rights issue or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, made to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company in 2027, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

### SPECIAL RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions, which will be proposed as special resolutions:

13. That the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 12 and/or to sell equity securities held by the Company as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
    (a) any such allotment and/or sale of equity securities in connection with an offer by way of a rights issue or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, made to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
    (b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £7,145.67; and

(c) any such allotment and/or sale, otherwise than pursuant to sub-paragraphs (a) or (b) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding 20% of any such allotment and/or sale from time to time under sub-paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 12 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

14. That, in addition to any authority granted under resolution 13, the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 12 and/or to sell equity securities held by the Company as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
(a) any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £7,145.67, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
(b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding 20% of any such allotment and/or sale from time to time under sub-paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 12 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

15. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 0.1 pence each provided that in doing so it:
(a) purchases no more than 7,145,667 ordinary shares in aggregate;
(b) pays not less than 0.1 pence (excluding expenses) per ordinary share; and
(c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of:
(i) 5% above the average of the middle market quotations for the ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; and
(ii) the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

This authority shall expire at the conclusion of the Company's next annual general meeting or within 15 months from the date of passing of this resolution (whichever is the earlier), but the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

The Directors believe that the proposals in resolutions 1 to 15 are in the best interests of shareholders as a whole. The Directors will be voting in favour of them and unanimously recommend that you do so as well.

On behalf of the Board

Rebecca Hughes

**Rebecca Hughes**
Company Secretary
1 July 2026

Registered office:
One Valpy, 20 Valpy Street, Reading, England, RG1 1AR
Registered in England and Wales No. 03125867

## NOTES

1) You are encouraged, regardless of the number of shares you own, to appoint the Chair of the AGM as your proxy, further details of which are contained in note 5 below. If you plan to attend the AGM in person, please notify the Company in advance by email to investors@activeops.com. If there are any changes to the arrangements of the AGM, these will be communicated to members before the meeting through the Company's website and, where appropriate, via the Regulatory News Service.
2) Shareholders are invited to submit any questions for the Board in advance by sending an email to investors@activeops.com. The Directors will give a business update to shareholders and answer relevant questions at the beginning of the AGM, after which the formal business as set out in this notice will be considered.
3) A shareholder is entitled to appoint another person as that shareholder's proxy to exercise all or any of that shareholder's rights to attend and to speak and vote at the AGM. A shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company, although you are recommended to appoint the Chair of the AGM. If you are appointing more than one proxy you will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed, and ensure that, taken together, the numbers of shares stated on the forms of proxy do not exceed your holding.
4) A personalised form of proxy for use in connection with the AGM is enclosed with this notice. If you do not have a personalised form of proxy and believe that you should, please contact the Company's registrars, Equiniti Limited on 0371 384 2030 if calling from the UK, or +44 (0)371 384 2030 if calling from overseas.
5) To appoint a proxy or proxies, shareholders must complete:
    a. a form of proxy, sign it and return it, together with the power of attorney or any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Equiniti Limited, at Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA; or
    b. a CREST Proxy Instruction (see note 6 below); or
    c. an online proxy appointment at www.shareview.co.uk. If you have not registered for an online portfolio, you will need to register at www.shareview.co.uk. To do this you will need your Shareholder Reference Number provided on the form of proxy, in each case so that it is received no later than 9.30 a.m. on 28 September 2026.
6) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via http://www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA19) by the latest time for receipt of proxy appointments set out in note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10) If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proximity.io. Your proxy must be lodged by 9.30 a.m. on 28 September 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

11) Only those shareholders included in the register of members of the Company at 6.30 p.m. on 28 September 2026 or, if the meeting is adjourned, in the register of members at 6.30 p.m. on the day which is two working days before the time for holding any adjourned meeting, will be entitled to attend and to vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the AGM.
12) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13) You may not use any electronic address provided either in this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
14) As at 1 July 2026 (being the last business day before the publication of this notice), the Company's issued share capital consisted of 71,456,671 ordinary shares carrying one vote each. The Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at 1 July 2026 are 71,456,671.
15) Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:
    a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
    b. the answer has already been given on a website in the form of an answer to a question; or
    c. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16) Copies of the Directors' service contracts and letters of appointment are available for inspection at the Company's registered office during normal business hours on any weekday (excluding public holidays) from the date of posting this document up to the date of the AGM and at the place of the AGM for 15 minutes prior to and during the meeting.

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notice of the Annual General Meeting of the Company to be held on 30 September 2026 is set out on pages 113 to 119 of the 2026 Annual Report. The following notes provide an explanation as to why the resolutions set out in the notice are to be put to shareholders.

Resolutions 1 to 11 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast for or against are in favour.

### Resolution 1 – Laying of Accounts

The Directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the reports of the Directors (including the strategic report) and auditors, and the audited accounts of the Company, for the year ended 31 March 2026. The reports of the Directors and the audited accounts have been approved by the Directors, and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the 2026 Annual Report of which the notice forms part, starting at page 66.

### Resolutions 2 – Approval of the Remuneration Report

The provisions of the 2023 version of the QCA Corporate Governance Code (the corporate governance code to which the Company adheres) (the "QCA Code"), applicable to the Company since 1 April 2024, provide that shareholders be given an advisory vote on the Directors' Remuneration Report. This resolution seeks shareholder approval for the Directors' Remuneration Report for the financial year ended 31 March 2026 (excluding the part containing the Directors' Remuneration Policy, which was last put to an advisory vote at the Company's Annual General Meeting in 2025), which can be found in the 2026 Annual Report of which the notice forms part, on pages 56 to 58.

The Directors' Remuneration Report gives details of the implementation of the Directors' Remuneration Policy in the context of their performance and that of the Company during the year ended 31 March 2026. This vote is advisory and will not affect the remuneration paid to any Director, and no entitlement of a Director to remuneration is conditional upon the resolution being passed.

### Resolution 3 – Approval of the Directors' Remuneration Policy

The provisions of the QCA Code provide that shareholders be given an advisory vote on the Company's forward-looking Directors' Remuneration Policy at least every three years. Whilst the Directors' Remuneration Policy was approved by shareholders at the Company's Annual General Meeting in 2025, this resolution seeks shareholder approval for the new Directors' Remuneration Policy, which forms part of the Directors' Remuneration Report and can be found in the 2026 Annual Report of which the notice forms part, on pages 58 to 61. The advisory nature of this vote means that the Company's ability to make payments or awards is not conditional on this resolution passing.

### Resolutions 4 to 8 – Reappointment of the Directors

In line with the QCA Code, and in line with the Company's past practice, all the Directors are seeking reappointment. Short biographical details for all the Directors are set out in the 2026 Annual Report of which the notice forms part, on page 44.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### Resolution 9 – Auditors' reappointment

The Companies Act 2006 requires that auditors be reappointed at each general meeting at which accounts are laid, to hold office until the next such meeting. This resolution seeks shareholder approval for the reappointment of MHA. The Audit Committee keeps under review the independence and objectivity of the external auditors, further information on which can be found in the 2026 Annual Report of which the notice forms part, on pages 66 to 74. After considering relevant information, the Audit Committee recommended to the board of Directors that MHA be reappointed.

### Resolution 10 – Auditors' remuneration

This resolution gives the Directors the authority to determine the remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

### Resolution 11 – Political donations and expenditure

Part 14 of the Companies Act 2006 provides that political donations or political expenditure made or incurred by a company must be authorised in advance by the Company's shareholders. It is not the policy of the Company to make political donations or incur political expenditure, and the Company has no intention of using the authority granted by this resolution for this purpose, but, because the definitions in the Companies Act 2006 are broadly framed, normal business activities of the Company, which might not be thought to be political expenditure or political donations in the usual sense, could be caught. This resolution is a precautionary measure to ensure that the Company and its subsidiaries do not inadvertently breach the Companies Act 2006. If passed, this resolution will authorise the Company and its subsidiaries to make donations to political organisations (excluding political parties and independent candidates) and to incur political expenditure (each as defined in the Companies Act 2006) up to an aggregate limit of £10,000 for each category in the period beginning with the date of the passing of this resolution and ending 15 months after the passing of this resolution or, if sooner, the conclusion of the next annual general meeting of the Company.

### Resolution 12 – Authority to the Directors to allot shares

The Companies Act 2006 provides that the Directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. Resolution 12 will, if passed, authorise the Directors to allot shares up to a maximum nominal amount of £47,637.78, which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 1 July 2026, the latest practicable date prior to the publication of the notice (the "Latest Practicable Date"). As at that date, the Company did not hold any treasury shares.

As provided in paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable Directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue or open offer in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue or open offer. Where usage of this authority exceeds the one-third of the issued share capital, the Directors intend to follow emerging best practice as regards its use.

The authority will expire at the earlier of (i) the date falling 15 months after the date of passing of the resolution and (ii) the conclusion of the next annual general meeting of the Company.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

The Company does not at present hold any shares in treasury.

Resolution 13, 14 and 15 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for and against are in favour.

### Resolutions 13 and 14 – Disapplication of statutory pre-emption rights

The Companies Act 2006 prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

In November 2022, the Pre-Emption Group updated their Statement of Principles on Disapplying Pre-Emption Rights (the "Statement of Principles") to, amongst other things, support companies seeking authority to issue non-pre-emptively for cash equity securities representing:

(i) no more than 10% of issued ordinary share capital whether or not in connection with an acquisition or specified capital investment (a general disapplication), with an additional limit of no more than 2% to be used only for the purposes of a follow-on offer; and

(ii) no more than an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment, with an additional limit of no more than 2% to be used only for the purposes of a follow-on offer.

Under resolution 13, it is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in accordance with statutory pre-emption rights:

(i) up to an aggregate nominal amount of £7,145.67 (up to 7,145,667 new ordinary shares of 0.1 pence each), which represents approximately 10% of the Company's issued share capital as at the Latest Practicable Date, for an unrestricted purpose, with an additional aggregate amount of up to 2% of the Company's issued share capital for a "follow-on offer" of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles. This part of the authority is designed to provide the Board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; and

(ii) in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the Directors flexibility to exclude certain shareholders from such an offer where the Directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

Under resolution 14, it is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in accordance with statutory pre-emption rights up to an additional aggregate nominal amount of £7,145.67 (up to 7,145,667 new ordinary shares of 0.1 pence each), which represents approximately 10% of the Company's issued share capital as at the Latest Practicable Date, for use only in connection with an acquisition or specified capital investment, with an additional aggregate amount of up to 2% of the Company's issued share capital for a "follow-on offer" of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles. The Directors consider that proposing this resolution is appropriate for the Company's circumstances and, in accordance with the Statement of Principles, the Directors confirm that the authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding 12-month period and is disclosed in the announcement of the issue.

If passed, the authorities in resolutions 13 and 14 will expire at the same time as the authority to allot shares given pursuant to resolution 12.

### Resolution 15 – Purchase of own shares by the Company

If passed this resolution will grant the Company authority for a period of up to 15 months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10% of the Company's issued share capital as at the Latest Practicable Date. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of 0.1 pence per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five days' middle market prices; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

The Directors' present intention is that shares purchased pursuant to this authority (to the extent statutory requirements are met and provided any treasury shares held do not exceed 10% of the Company's issued share capital) will be held in treasury for future cancellation, sale for cash, or transfer for the purposes of or pursuant to an employee share scheme, although they may be cancelled immediately on repurchase in the light of circumstances at the time. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not rank for dividends). The Directors will only make purchases under this authority if they believe that to do so would result in an increase in earnings per share for the remaining shareholders and was in the best interests of shareholders generally.

As at the Latest Practicable Date, the total number of options to subscribe for ordinary shares of 0.1 pence each in the Company was 3,546,097, representing approximately 4.96% of the issued share capital of the Company at that date. If the proposed market purchase authority were to be used in full and all of the repurchased shares were cancelled (but the Company's issued share capital otherwise remained unaltered), the total number of options to subscribe for ordinary shares of 0.1 pence each in the Company at that date would represent approximately 5.51% of the Company's issued share capital.

Designed and produced by emperor
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