oneAdvanced

Aston Midco Limited trades as OneAdvanced

Financial statements
for the year ended 28 February 2026

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Company information

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INDEPENDENT AUDITORS

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One Chamberlain Square, Birmingham
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Group overview

The OneAdvanced Group comprises Aston Midco Limited (the “Company”) and its subsidiaries (the “Group”).

Aston Midco Limited is a private company limited by shares, incorporated and registered in Jersey. The Company’s address is 26 New Street, St Helier, Jersey, JE2 3RA.

The Company was incorporated on 2 August 2019.

The directors consider the annual report and financial statements comply with all aspects of the Walker Guidelines for Disclosure and Transparency in Private Equity.

Group ownership

The Group was formed on 9 October 2019 upon the acquisition by Aston Lux Acquisition S.à.r.l., an entity controlled by BC European Capital X (advised by BC Partners LLP) and funds within the Vista Equity Partners Fund VII Limited Partnership (“Vista”). Both BC Partners LLP, represented by Partner Philipp Schwalber and Vista, represented by Senior Managing Director Maneet Saroya, are large global private equity funds with significant experience in investing in enterprise software businesses.

Chief Executive Officer's Report

Group strategy and business model

The Group's strategy is focused on delivering long term value creation through developing and delivering vertical specific software solutions, which subsequently yields growth in customers and annual recurring revenue (ARR), strong customer retention, increasing Artificial Intelligence (AI) adoption, operational leverage, cash generation and selective acquisitions in its target sectors.

OneAdvanced is a leading provider of sovereign AI powered, sector focused SaaS software and Technology Services to organisations operating in the most highly regulated and essential service sectors, including Health & Care, Education, Legal, Social Housing, Government, Wholesale & Logistics and Business Services. The Group's strategy combines deep domain expertise with secure, governed and contextual AI embedded into the end to end workflows its customers rely on. In FY26, this strategy was enhanced on three fronts:

i. The launch of IQ, the Group's next generation intelligent system of work, which embeds AI directly into the flow of work on a sovereign, ISO 42001 compliant platform;

ii. The recommencement of the Group's M&A programme with two acquisitions of health tech providers (In Practice Systems Limited and Patchs Health Limited), strengthening its positive impact in UK primary care, and

iii. The completion of a refinancing that extended debt maturities to 2032 and provided additional revolving credit capacity to support continued investment and selective M&A.

With over 30 years of deep sector experience, OneAdvanced is a strategic partner to its customers, powering their world of work and supporting their impact to millions of lives every day.

Growth

The Group continued to deliver year on year growth, reflecting sustained customer demand, as a result of ongoing investment in its software and increasing adoption of its platform based solutions. The Group recorded an operating profit of £43.6 million (FY25: operating loss of £28.4 million) driven by the successful execution of the Group's strategic transformation.

This performance demonstrates the resilience of its markets, relevance of its technology and the effectiveness of its sector focused strategy.

During FY26, the Group recommenced its acquisitions growth strategy, Management will continue to pursue growth both organically and via further strategic acquisitions. See note 10 for more details.

Delivering upon our mission

The Group's mission is to 'power the world of work' by delivering software that provides measurable value to its customers, their people and the communities they serve. Its approach is underpinned by a deep understanding of sector specific requirements and a focus on delivering solutions that drive meaningful outcomes. OneAdvanced is the leading UK centric provider of sector focused workflow software, serving organisations operating in highly regulated and essential service sectors. Through deep domain expertise, integrated software solutions and AI enabled workflows, the Group helps customers realise productivity, efficiency, compliance and service delivery outcomes:

Education

Improving the learner experience and streamlining processes for delivery and funding.

Care

Enabling carers to spend more time caring and improving the quality of care.

Legal

Supporting clients with the bigger moments in life and streamlining legal processes.

Wholesale & Logistics

Ensuring supply chain excellence and improving operational efficiency.

Healthcare

Enriching front-line patient services with enhanced patient outcomes.

Social Housing

Helping to get more families into homes faster and improving housing management.

Government

Delivering citizen first services and enhancing transparency.

Business Services

Making sure goods get to their destination on time on time, managing complex supply chains.

Investment in product development

The Group remains committed to investing in product development in service of its customers and to strengthen its market position. In FY26, the Group spent £31.8 million (2025: £30.2 million) on research and development, utilising AI development tools to enhance the quality and velocity of output, with £20.5 million (2025: £14.2 million) capitalised as an intangible asset. These investments are crucial to driving future growth and accelerating the Group's strategic initiatives, particularly focusing on AI to harness higher quality product outputs as well as investment in IQ solutions heralding the Group's next generation technology.

Next generation technology

In early 2026, OneAdvanced launched IQ, the realisation of its platform strategy designed to embed AI directly into the flow of work for its customers who operate in the highly regulated and essential service sectors of society.

IQ, the Intelligent System of Work, is OneAdvanced's next generation solution, representing a significant advancement in its product strategy. IQ delivers a connected, trusted, intelligent system of work, bringing together processes, data, policies and AI on one sovereign platform – enabling customers to move faster, make clearer decisions, and innovate without risk, all whilst adhering to compliance, security and auditability.

At the heart of IQ are three defining capabilities:

Connected

Unifying workflows, teams and data into a single system that carries business, persona and sector context across every interaction, improving access to key insights for seamless, efficient decision making.

Trusted

A secure, sovereign, resilient system of work with expert services providing 24/7 security and enterprise grade cyber protection. IQ provides full compliance to data sovereignty requirements including ISO 42001 for total peace of mind.

Intelligent

AI assisted workflows and AI driven insights are embedded directly into the flow of work, underpinned by a shared data layer carrying business and sector context, delivering real time insight anywhere.

IQ | OneAdvanced

IQ comprises four technological facets:

Intelligent Platform

The digital backbone, including cloud services, cybersecurity, data services and agentic AI, with API and integration tools.

Intelligent Experience

Delivering agentic and human collaboration through a common interface, enabling intelligence in serving and predicting contextual information in the flow of work.

Intelligent Workflows

Providing sector and domain specific digital workflows enabling processes to interoperate in delivery of business outcomes.

Intelligent Services

Integral to the successful execution of data, policies, controls, compliance and a seamless digital experience.

Integral to IQ is the embedded governance architecture, along with the operationalisation of ISO 42001 policies within the software workflows.

Customer for life

Customer retention, adoption and expansion remain central to the Group's strategy and long term value creation. The Group's Customer for Life approach is designed to maximise customer lifetime value by supporting customers throughout their entire relationship, from enrollment, to adoption, support and enhancing business systems impact, ensuring long term value is delivered.

Customer for life focuses on ensuring customers realise measurable value from their investment in software, through a combination of sector expertise, product innovation, customer success and service excellence. By improving customer outcomes and embedding software more deeply within customer workflows, the Group increases customer satisfaction and retention, strengthen recurring revenue streams, whilst also creating incremental opportunities for cross sell and growth.

During FY26, the Group continued to enhance its customer experience through investment in digital services, AI enabled support capabilities and operational improvements across customer facing functions. These initiatives contributed to continued stability in Gross Revenue Retention (GRR) and supported growth in recurring revenue.

The Customer for Life approach remains a key enabler of the Group's long term objectives to deliver vertical specific software solutions, leading to software growth, improved customer retention, increased customer lifetime value and profitable and sustainable growth.

Geographic presence

The Group operates predominantly in the United Kingdom, with a selective international presence. It continues to identify opportunities to expand within its existing customer base, whilst leveraging its Technology Services capabilities to deliver integrated, end to end solutions.

Forward view

Following the completion of the Group's transformation programme, refinancing and strategic portfolio repositioning, FY27 will focus on converting these investments into sustained recurring revenue growth, improved customer retention, increased operational leverage and enhanced cash generation. Management is confident the Group is well positioned to deliver continued growth through the rich IQ portfolio, with AI enabled solutions, sector focused workflows, platform adoption and selective acquisitions, whilst continuing to strengthen profitability and cash conversion.

Chief Financial Officer's Report

- Financial review
- Results and performance
- Key performance indicators

The directors review a range of financial and operational Key Performance Indicators (KPIs) to assess the Group's performance, monitor progress against its strategic objectives and evaluate the long term health and sustainability of the business.

Primary KPIs

Software Annual Recurring Revenue (ARR) Growth

Measures the annualised value of contracted recurring software revenue. As a SaaS business, ARR is the primary indicator of future revenue growth, customer demand and long term value creation. Growth in ARR reflects success in acquiring new customers, expanding existing customer relationships and increasing adoption of the Group's software solutions.

Gross Revenue Retention (GRR)

Measures the percentage of recurring revenue retained from existing customers, excluding any expansion revenue. It is a key indicator of customer satisfaction, product relevance and the mission critical nature of the Group's software. Strong retention improves revenue predictability and supports sustainable long term growth.

Adjusted EBITDA

Measures the underlying profitability of the Group's operations before financing, taxation, depreciation, amortisation and certain non recurring items. It is a key measure of operational performance, scalability and the Group's ability to generate earnings from its core business activities

Cash Conversion

Measures the proportion of Adjusted EBITDA converted into operating cash flow.
It is an important indicator of earnings quality, financial discipline and the Group's ability to generate cash to fund product investment, acquisitions, debt servicing and future growth initiatives.

Recurring Revenue Mix

Measures the proportion of total revenue generated from recurring sources such as subscriptions, maintenance and managed services. A higher proportion of recurring revenue enhances revenue visibility, improves business resilience and strengthens the quality of the Group's revenue profile.

Secondary KPIs

New Bookings

Measure the value of new customer contracts secured during the year. This KPI provides a forward looking indication of future ARR growth, market demand and the effectiveness of the Group's sales strategy.

Cross Sell Revenue

Measures additional revenue generated from existing customers through the adoption of additional products and services. This KPI reflects the strength of customer relationships, the breadth of the Group's portfolio and its ability to increase customer lifetime value.

Employee Satisfaction

Measures employee engagement, motivation and advocacy across the Group. As a knowledge based software business, attracting, developing and retaining talented employees is critical to delivering product innovation, customer success and long term growth. High levels of employee satisfaction support stronger operational performance, lower employee turnover and improved customer outcomes.

AI Adoption

Measures customer utilisation of the Group's AI enabled products and capabilities. As artificial intelligence becomes increasingly embedded within the Group's strategy, this KPI provides an indication of the commercial success of AI investments and their contribution to future growth opportunities.

Customer Satisfaction

Measures the quality of the customer experience and the value customers derive from the Group's products and services. High levels of customer satisfaction support customer retention, advocacy and long term revenue growth.

Revenue growth and recurring revenue

During the year, the Group's revenue was £314.9 million (2025 restated: £301.0 million), representing an overall increase of 5% (2025 restated: decrease of 6%) on a year on year basis. Recurring revenue (subscription, maintenance and IT managed services) was £283.2 million (2025 restated: £259.9 million), a growth of 9% on the prior year (2025 restated: 7% decrease). This increase is in line with management's expectations, aligning with the strategic pivot outlined in the FY24 strategy.

The Group is managed via two Cash Generating Units (CGUs) of Software and ITO.

Software ARR continued to grow at 8% in FY26, supported by new customer acquisition and increased adoption within the existing customer base. The benefits of the Group's transformation programme continued to be realised during the year, contributing to further EBITDA growth and margin expansion.

During FY26, the Group launched several AI enabled products and services across multiple sectors, including healthcare, legal and education. Customer adoption and pipeline development have been encouraging, and management expects AI enabled offerings to become an increasingly important contributor to bookings growth, customer retention and future Software ARR.

The launch of IQ and associated AI capabilities further strengthens the Group's ability to deliver differentiated, sector specific solutions to its customers.

Gross recurring revenue (GRR), which measures the proportion of recurring revenue retained from existing customers before any expansion, remained stable year on year, reflecting the Group's strong customer retention and the embedded nature of its software in customer workflows. In FY26, reported GRR (when normalised for discontinuing revenue streams), was 90%. Management remains focused on initiatives designed to improve GRR through customer success, product adoption and portfolio optimisation.

The Group continues to actively reposition the ITO portfolio towards higher value managed services opportunities. While FY26 revenue reduced, profitability improved and bookings momentum strengthened entering FY27.

	FY26		FY25		FY24	
	Revenue	EBITDA*	Revenue	EBITDA*	Revenue	EBITDA*
CGU	£' m	£' m	£' m	£' m	£' m	£' m
Software	279.0	126.5	258.8	113.1	279.2	105.4
ITO	35.9	1.4	42.2	1.1	40.9	0.7
Group Total	314.9	127.9	301.0	114.2	320.1	106.1

*EBITDA presented in the table above is the management adjusted EBITDA measure.

At a Group level, continuing recurring revenue also increased by 9%, with a recurring revenue mix of 90% (FY25 restated: 86%). This continued momentum reflects the success of the FY24 strategic pivot toward subscription revenue. The Group also saw a year over year increase in the number of deals across all sales areas, including Net New, Cross Sell and Graduation.

Similarly, in line with management's expectations, consultancy, training and other revenue decreased by 20% to £18.1 million (2025: £22.6 million). In addition, licenses revenue decreased by 26% to £13.6 million (2025 restated: £18.5 million) in line with the FY24 strategic pivot towards subscription revenue with no new licences sold as a traditional licence.

Transformation Benefits

The strategic transformation programme launched in FY24 is now substantially complete and has fundamentally repositioned the Group for its next phase of growth. The programme transformed the Group from a historically product led organisation into a sector focused software business, aligning go to market teams, product portfolios and customer engagement around the specific needs of its target industries. This repositioning has improved commercial focus, accelerated decision making and strengthened alignment between customer requirements and product development.

The benefits of the transformation continued to be realised throughout FY26, contributing to growth in Software ARR, increased recurring revenue mix, improved profitability and stronger operational cash generation. The programme has also established the foundations for the Group's AI strategy, platform led product roadmap and renewed acquisition programme.

As the Group enters FY27, management's focus is on converting these strategic foundations into sustained revenue growth, improved customer retention and enhanced shareholder value.

Operational efficiency and cost savings

During FY26, the Group achieved significant cost efficiencies through the transformation of its professional services organisation and continued optimisation of its R&D function.

The Group's services now prioritise a digital first approach, complemented by human support, integrated services and a partnership model that enables scalability. As a result of the reorganisation, Customer Satisfaction (CSAT) scores continued to improve throughout the year.

The R&D transformation, which primarily took place in FY25, yielded increased R&D velocity in FY26 utilising AI enabled development tools as well as a fungible partnership model to flex development capacity. This was evident in the rapid delivery of the Group's AI service (the first UK sovereign AI service for business) as well as agents to market in the first half of FY26.

A key aspect of the operational efficiencies and cost savings was the back office element of the transformation and the acceleration of the capabilities of the Centre of Excellence (CoE) based in Bangalore, India.

The operational benefits of the transformation programme continued to be realised during FY26 through improved productivity, greater automation and a more scalable operating model.

FY25 prior year adjustments

During the Group's post transformation phase in the period after the new ERP system implementation, Management identified two adjustments that were required for the FY25 financial statements. A further deferred tax adjustment was identified during the FY26 Group Audit. As a result, the prior year financial statements have been restated. See note 2 for more details.

Adjusted EBITDA and EBITDA margin

EBITDA is defined as Operating Profit before foreign exchange, amortisation and depreciation. Adjusted EBITDA makes further adjustments for acquisition, one-off exceptionals and restructuring and impairment costs, presenting a more normalised indication of performance. Management also presents a further measure, Management Adjusted EBITDA, which removes other non trading, prior year related items and incremental costs from the Adjusted EBITDA measure, providing a better representation of Management's run rate EBITDA.

Management adjusted EBITDA was £127.9 million (2025 restated: £114.2 million), increasing by 12% during the year. The Group saw an increase in management adjusted EBITDA margin from 38% in the year ended 28 February 2025 to 41% in the year ended 28 February 2026. This was driven by a realisation of in year cost reductions, resulting from the strategic pivot to focus on specific industries and clients and rationalise the product portfolio, as well as gaining efficiencies from the transformation programme. Management adjusted EBITDA continues to grow year on year with a reducing volume and value of exceptional costs and management add backs reflecting improved performance and simplification of the business.

A reconciliation between EBITDA and adjusted EBITDA for the continued operations is detailed below. This highlights a significant improvement in all measures of EBITDA in FY26 and the significant reduction in the amount of one-off exceptional and restructuring costs and Management add backs.

A reconciliation between EBITDA and adjusted EBITDA for the continued operations is detailed below:

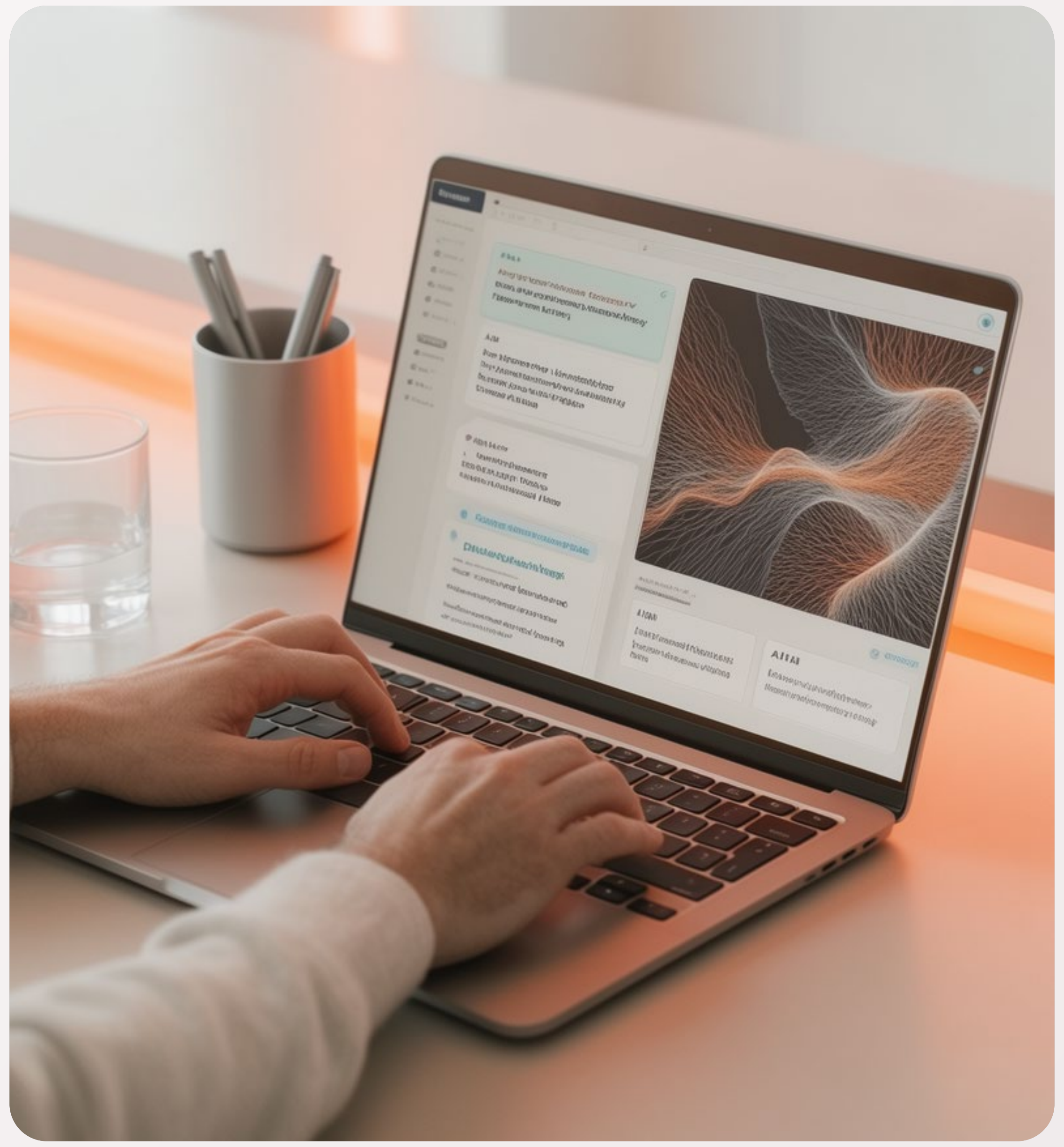
	2026	2025 (Restated)
	£'m	£'m
Operating Profit / (Loss)	43.6	(28.4)
Net foreign exchange loss / (gain)	(22.0)	1.0
Amortisation	63.3	61.7
Depreciation	7.0	5.2
EBITDA	**91.9**	**39.5**
One-off exceptional and restructuring costs	16.8	49.1
Adjusted EBITDA	**108.7**	**88.6**
Management add backs	13.7	25.6
Further adjustments	5.5	-
Management Adjusted EBITDA	**127.9**	**114.2**

The FY26 results were impacted by a number of one-off items affecting Adjusted EBITDA. Management has therefore presented £13.7 million of normalised management one-off costs to better reflect the underlying EBITDA run rate of the Group.

These adjustments comprise non trading corporate costs of £1.3 million, other miscellaneous accruals of £2.0 million, system and post system integration balance sheet review items of £7.7 million, redundancy related costs of £1.0 million and other incremental costs of £1.7 million.

In addition, management has presented a further adjustment to EBITDA of £5.5 million. This adjustment primarily relates to £4.0 million in relation to a change in the IFRS9 expected credit loss estimation approach for trade receivables with £1.5 million being other adjustments.

Amortisation has increased by £1.5 million (2025: £1.2 million) year on year due to continued investment in capitalised R&D and in year acquisitions. Depreciation has increased by £1.8 million (2025: £1.3 million decrease) due to the investment in Private Cloud at the end of the year ended 28 February 2025.



One-off exceptional costs

During the year the Group incurred £16.8 million (2025: £49.1 million) of one-off exceptional and restructuring costs. The costs can be analysed as follows:

Type	2026 £000	2025 £000
Legal entity rationalisation and business disposal costs	155	2,203
Transformation projects	7,505	26,115
Restructuring	8,409	10,228
Property rationalisation	66	160
Cyber attack remediation	-	2,814
Commercial settlements	(2,920)	(231)
OneAdvanced 3.0 strategy and rebrand	1,530	7,827
Acquisition costs	2,076	-
Total one-off exceptional costs	**16,821**	**49,116**

Legal entity rationalisation and business disposal costs

The legal entity rationalisation project is substantially complete and is intended to simplify processes and compliance requirements, thereby further enhancing the efficiency of back office functions. Legacy entities in both the UK and international jurisdictions have been streamlined, with liquidation processes in progress

Transformation projects

Costs incurred in FY26 primarily relate to post go live system stabilisation activities following the completion of the Group's transformation programme.

Restructuring

The Group has undertaken further restructuring initiatives to align its operations with strategic priorities. This has included the establishment of flexible outsourced third party partnerships to provide additional capacity and specialist skills as required. Costs incurred in relation to these initiatives primarily comprise redundancy and settlement payments, together with associated legal fees.

Cyber attack remediation

These costs relate to a cyber security incident arising in 2022 (FY23) involving ransomware. The Group notified the Information Commissioner's Office (ICO) of the incident and has previously recognised and subsequently settled the costs associated with the related regulatory fine in November 2025.

Commercial settlements

The Group has recognised provisions in respect of certain contractual disputes with customers and suppliers. Legal reviews and ongoing discussions are being undertaken to assess the validity of the claims and determine appropriate settlements. During FY26, a net credit was recognised following the release of excess provisions subsequent to settlements being reached during the year. In addition, the previously recognised onerous contract provision was released in FY26 following settlement with the customer, which discharged the Group from the related obligations.

OneAdvanced 3.0 and strategy and rebrand

As noted, the Group undertook a significant strategic transformation and repositioning of the business in FY24. The revised strategy, launched on 1 September 2023, is now substantially complete. The transformation shifted the Group's go to market approach from a historically product focused model to a vertical sector focused structure, alongside the realignment of the product portfolio to better support sector specific workflows.
The final costs associated with the strategic transformation continued to be incurred in FY25 and FY26 as the new operating structure and approach were embedded across the wider business.

Acquisition costs

Acquisition costs relate to integration and onboarding activities associated with the two acquisitions completed during the year. See further details at the end of this financial review section.

Operating profit / (loss)

During the year, the Group made an operating profit of £43.6 million (2025 restated: £28.4 million loss).

Refinancing

On 31 July 2025, the Group successfully completed a refinancing of its existing debt facilities. The refinancing involved the repayment in full of the existing debt facility of £1,044.1 million, which was due to mature in two tranches in FY27 and FY28 and the arrangement of a new facility with Ares Management Direct Lending funds.

The refinancing will support the Group's continued momentum and strategic focus on growth and innovation, specifically building further its platform capabilities. The refinancing has provided several key benefits to the Group which include:

- Resetting the Group's loan maturity profile to 2032;
- Reverting all debt to GBP; and
- Provision of an additional revolving credit facility of £127.5m which was completed in December 2025;

The Group's new funding facilities are held by Aston Bidco (Holdings) Limited, a group undertaking registered in Jersey. As of 28 February 2026, these facilities comprise of:

- A Unitranche debt of £685 million with a maturity date of 2032 and
- A revolving credit facility of £127.5 million, of which £23.5 million had been drawn down as at 28 February 2026.

The interest rates charged on the Unitranche loan is 6.12% over Sterling Overnight Interest Average (SONIA).

Following the Group's refinancing, there is no longer a minimum liquidity covenant. The new covenants require a net debt to EBITDA ratio of no greater than 1.35:1 for the RCF, based on drawn RCF less cash and no greater than 8.0:1 for the Unitranche.

For the Unitranche, net debt is based on Unitranche debt plus drawn RCF less cash.

The Group has complied with these covenants throughout the year. As at 28 February 2026, the Net debt to EBITDA ratio was 0.07:1 for the RCF and 5.08:1 for the Unitranche loan.

There are no indications that the Group would have difficulties complying with the covenants when they will next be tested.

In addition, as part of the refinancing there is a £373.1 million loan payable to Aston Intermediateco Limited, the Group's immediate parent undertaking. This amount is repayable on demand and is not subject to interest. Further detail on the parent undertaking's letter of support is set out in the Going Concern statement below.

Cash Flow

The Group ended FY26 with £117.4 million of available liquidity, comprising cash balances and undrawn revolving credit facilities. Following the transformation programme in FY25 and the refinancing exercise which completed in FY26, the Group has substantially improved its operational cash generation which is expected to continue in FY27 and beyond.

Cash generated from operating activities was £58.2 million (2025 restated: £40.8 million), an increase of £17.4 million reflecting improved trading and lower exceptional cash outflows following completion of the transformation programme.

Whilst cash balances reduced year on year, overall liquidity remained strong at £117.4 million, supported by substantial undrawn revolving credit facilities and a materially reduced net debt position following the refinancing, after deployment of operating cash flow into the FY26 acquisitions of In Practice Systems and Patchs Health.

Financing net outflows of £45.1 million (2025: £137.4 million) included £1,057.6 million (2025: £75.0 million) cash inflow from new loans offset by £1,067.6 million (2025: £82.5 million) repayment of loans, £82.3 million payment of interest (2025: £110.3 million), £0.4 million of interest received (2025: £0.6 million), £50.0 million proceeds from issuance of share capital (2025: £nil) and £3.1 million (2025: £2.4 million) payments relating to the capital elements of leases.

Cash-Generating units and value in use calculations

The Group's Cash Generating Units (CGUs) for FY26 remain consistent with the prior year, comprising of Software and ITO. Value in use calculations have been prepared for each CGU, comparing them to the net assets balance excluding financing. These calculations are based on forecasted operating cash flows from the Board approved annual budget for FY27 and the long range plan to FY31 and support the carrying value of balance sheet assets.

Net Debt

The Net Debt position on 28 February 2026 was £686.4 million (2025: £1,039.4 million).

→ See note 23 for more details.

Refinancing

On 31 July 2025, the Group successfully completed a refinancing of its existing debt facilities. The refinancing involved the repayment in full of the existing debt facility of £1,044.1 million, which was due to mature in two tranches in FY27 and FY28 and the arrangement of a new facility with Ares Management Direct Lending funds.

Capital structure

During the financial year, the Group issued to its immediate parent company Aston Intermediateco Limited, 200 shares at £0.01 each for a consideration of £50.3 million on 30 July 2025. There were no share issues during FY25.

Tax

The Group reported a total tax credit of £19.4 million (2025: £40.8 million) as a result of UK tax charges of £nil (2025: £nil) overseas tax charges of £0.8 million (2025: £2.4 million), a deferred tax credit relating to timing differences, of £17.3 million (2025: £34.2 million) and adjustments to current and deferred taxes reported in prior years of £4.1 million (2025: £9.0 million credit).

The £nil UK current tax charge reflects the utilisation of brought forward tax losses, available capital allowances on the Group's significant investment in capitalised product development and group relief across UK subsidiaries. The Group is fully compliant with its UK and overseas tax obligations and engages proactively with HMRC and other tax authorities. See notes 7 and 24 for further detail on the Group's tax position and deferred tax balances.

Auditors

For the year ended FY26, the Group has appointed PricewaterhouseCoopers LLP as Group auditors across all geographies including Australia, Republic of Ireland and India.

Research and development activity

During the year, the Group's research and development (R&D) gross expenditure before capitalisation was £31.8 million (2025: £30.2 million). A successful R&D agenda is a strategic priority for the Group as it transitions to a Software as a Service (SaaS) provider. The Group's effective R&D strategy supports and maintains its competitive advantage.

Strategic realignment of research and development

In FY25, the Group undertook a strategic realignment of its R&D function to enable and accelerate its long range plan. This involved building an R&D engine that delivers new products and features to the market with greater speed, agility, higher quality and innovation. As a result, the Group changed its approach to skills, tools, workflow, customer research and utilisation of technology, including investment in AI.

The Group invested in its ways of working and tooling to improve its developer experience, delivery quality and productivity. Additionally, it engaged with a carefully selected strategic engineering partner to help accelerate its product roadmap delivery.

Ongoing investment in research and development

The Group remains committed to the continuous development of its portfolios of sector focused software products, underpinned by its OneAdvanced Platform as a Service (PaaS). The development of the OneAdvanced platform as a single platform for delivering all software will continue into the next financial year. Ongoing investment in new technology and functionality will enable the Group to maintain and strengthen its market leading position.

Acquisitions

Acquisition of the trade and assets of In Practice Systems Limited

On 4 August 2025, the Group completed the acquisition of the trade and certain assets of In Practice Systems Limited, for total cash consideration of £4.4 million split into two payments of £2.4 million in cash upfront and £2.0 million of cash in deferred consideration on 6 January 2026.

The assets purchased relate to the Vision electronic patient record (EPR) system, and the Group will now provide a critical lifeline to GPs primarily in Scotland, ending six months of uncertainty since INPS was placed into administration in December 2024.

The purchase of INPS assets by the Group accelerates the development of their next generation, AI driven healthcare platform, aligning with the NHS's 10 year digital plan.

→ See note 10 for more detail.

Acquisition of Patchs Health Limited

On 17 December 2025, OneAdvanced Limited has acquired Patchs Health Limited, a provider of innovative, online triage and consultation software, delivering digital health services to patients and providers.

OneAdvanced Limited completed the acquisition of the Patchs Health Limited, for total cash consideration of £4.6 million split into two payments of £2.6 million in cash up front and £2.0 million of cash in deferred consideration over 18 months post acquisition.

Patchs play a vital role in enabling patients to easily engage with their GP practice. The software enables GP practices to proactively serve patients through online patient consultation and triage, one of the key tenets of the Governments new 10 year NHS plan.

→ See note 10 for more detail.

CORPORATE GOVERNANCE

Chief Risk Officer's Report

Striking the right balance between risk and reward is fundamental to delivering the Group's strategic objectives.

Risk management

Effective risk management is central to the execution of the Group's strategy. Operating across the UK's most highly regulated and essential service sectors, the Group treats the disciplined management of risk not as a constraint on growth but as an enabler of it, allowing it to pursue opportunity and innovation with confidence while safeguarding performance and the interests of its customers, employees and investors.

The Board retains ultimate accountability for risk and delegates oversight of strategic and operational risk management to the Executive Risk Committee. To maintain Board level line of sight over the most material risks, members of the Board attend a bi annual risk committee, providing strategic challenge on the Group's risk profile, the alignment of risk taking with strategy and the adequacy of the control framework. The Executive Risk Committee meets quarterly to maintain continuous oversight of the risk profile, emerging and heightened risks, and changes to the OneAdvanced Enterprise Risk Management Framework (ERMF). The ERMF is aligned with the Group's strategy, risk appetite and tolerance, providing a consistent basis for managing and reporting risk across the Group and ensuring transparency for stakeholders.

Risk management approach

The ERMF is founded on strong governance, clear accountability, proactive risk assessment and the continuous improvement of controls and risk culture. Risk appetite and tolerance are clearly defined, setting the boundaries within which the business is empowered to pursue value enhancing opportunities while maintaining an overall level of exposure the Board considers appropriate. Appetite is cascaded through the organisation as the reference point against which risk taking is calibrated and monitored.

The Group adopts a top down, bottom up approach, with clear ownership and accountability embedded across the business: strategic direction and risk appetite are set at the top and cascaded down, while risks identified operationally are escalated upward, ensuring comprehensive identification and management at every level. This is structured through a defined risk hierarchy, with each principal risk (L1) underpinned by its associated level 2 (L2) risks and L3 operational risks, which together define the Group's risk environment and the controls operating within it.

The Group also follows the 'Three Lines of Defence' model:

- The first line (business management) owns and manages risk day to day, identifying exposures, operating controls, ensuring compliance and escalating issues.
- The second line (Risk Management) sets and maintains the framework and provides independent challenge and oversight of the first line.
- The third line (External Audit) provides independent assurance across the Group's standards and certifications portfolio, ensuring the controls underpinning its compliance posture are independently reviewed and validated.

Risk activities are managed through the OneAdvanced Risk Management product, supported by independent review of mitigating controls. A monthly review with principal risk, L2 and control owners assesses emerging and ongoing risks and control effectiveness, and a non ERMF operational risk register is reviewed at the monthly executive meeting, ensuring risks are continuously tracked, monitored and escalated where appropriate. This internal framework is reinforced by an independent external auditor, who conducts an annual audit of the Group's financial statements and operational procedures, providing further scrutiny and assurance for stakeholders.

Underpinning this framework is a strong and mature governance culture in which risk is a standing consideration across the business. Risks are identified and discussed at all Group committees as a matter of course and escalated to the Executive Risk Committee where required or requested, ensuring that material and emerging risks receive the appropriate level of scrutiny and are managed in line with the Group's risk appetite. This pervasive approach to risk awareness reflects the maturity of the Group's risk culture and its commitment to managing risk as an integral part of how the business operates.

Risk Category	Specific Risks	Mitigation
Business Environment / Macro economic – Reduced Demand	The Group is exposed to adverse macroeconomic conditions, regulatory change and shifts in market demand, any of which could slow strategic momentum and translate into revenue reduction, margin compression and an erosion of competitive position across its operating geographies.	The Group manages this exposure through early detection and disciplined response. Financial performance is monitored continuously against budget and forecast, with variance analysis focused on the leading indicators of macroeconomic stress, liquidity, margin and revenue trends, so that emerging pressure is identified before it becomes material. This is complemented by quarterly review of global economic and regulatory developments and structured external horizon scanning across advisors, industry bodies and sponsors, testing the Group's strategic assumptions against a forward looking view of the market. A standing, regularly reviewed regulatory compliance framework ensures the Group adapts to regulatory change in a timely way, limiting the associated financial consequences.
Strategy and business model risk	Successful execution of the Group's strategy is fundamental to delivering value for investors. The principal risk is that the strategy or business model becomes misaligned with market opportunity, through flawed design, a changing competitive landscape, or insufficient monitoring of performance against plan, with consequences extending to financial underperformance, erosion of competitive position and reputational damage with employees, customers and investors.	Oversight is anchored at Board and Executive Committee level. Strategic objectives are tested for continued alignment with market conditions through regular strategy sessions, with formal output signed off by the Executive Committee, and reaffirmed through an annual Board level review against the agreed strategy and Long Range Plan. Critically, a defined escalation mechanism is triggered where performance diverges materially from plan, ensuring divergence prompts intervention rather than passing unaddressed. Underpinning this, the Group maintains a disciplined link between strategy and financial reality, revising forecasts and budgets against actual performance on an established cadence and draws on systematic analysis of customer feedback and market signals to identify early where its proposition risks falling out of step with client need.

Market position and competitive dynamics risk	The Group competes in dynamic technology markets where competitive position must be actively defended rather than assumed. The risk is that the Group fails to sustain a viable position within its target verticals, through inadequate market insight, ineffective competitive strategy, or an inability to innovate at the pace of the market, resulting in loss of market share, revenue erosion, weakened brand visibility and damage to long term financial sustainability.	The Group's response turns market intelligence into strategic action. A defined competitive intelligence capability gathers structured data on competitors, market trends, customer needs and pricing, analysed on a per vertical basis and fed directly into strategy review. This is reinforced by regular benchmarking against industry peers and a structured, annually reviewed investment strategy for emerging technologies, which together sustain the Group's capacity to innovate and differentiate. Disciplined commercial feedback loops strengthen the position further: a Win/Loss Analysis Framework, reported quarterly to the Executive Committee, ensures the reasons opportunities are won and lost shape go to market and product strategy, while predictive retention analytics score each account's propensity to churn, enabling proactive intervention before attrition risk becomes visible.
Product Strategy Risk	The Group’s long term competitiveness depends on a product roadmap and platform architecture that keep pace with client need and technological change, a risk brought into sharper focus by the Group’s ongoing platform strategy. The risk is that the Group misjudges client demand, under invests in innovation, or falls behind technologically, with consequences including declining customer satisfaction, increased churn, revenue loss and erosion of market share. An additional risk is the failure to govern AI appropriately, including model performance, bias, regulatory compliance, security and customer trust.	The Group governs this risk across the full lifecycle of product decision making. Roadmap direction is continuously informed by analysis of shifting client needs, technological advancement and customer feedback, and tested through cross functional review spanning sales, marketing and product development. Delivery is held to account through a product delivery governance framework, with milestone based tracking, formal go/no go gates and defined escalation for slippage, so that commitments are actively managed rather than assumed. Sustaining the longer term health of the platform, the Group maintains a technical debt register with defined severity thresholds and remediation timelines, and applies clear prioritisation governance setting decision rights for trade offs between commercial, product and engineering priorities.

Risk	Description	Mitigation
Credit Score	The Group's external credit profile underpins its access to finance and its standing with customers and counterparties. The risk is that a deterioration in creditworthiness — whether through weaker financial performance or adverse market conditions — damages the Group's financial reputation, erodes client trust and constrains its ability to secure funding or credit on favourable terms, with knock on consequences for revenue, stakeholder relationships and overall financial stability.	The Group manages this risk by maintaining a clear line of sight over the drivers of its credit standing. Financial forecasts are reviewed and revised on an established cadence to keep the Group's financial position current and credible and an appropriate financing and debt structure is maintained to support a stable platform. The Group's credit score is actively monitored, with improvement actions taken where required, enabling it to protect its financial profile and respond early to any deterioration.
Systems Failure	The Group is vulnerable to various risks that can disrupt its core processes and operational capabilities, including technology failures and cyber attacks. These risks can lead to reputational damage and potential losses for both customers and internal functions. Cyber threats, such as ransomware, pose a significant risk to the Group's data and systems and inadequate controls and oversight around cybersecurity and system stability can severely impact business performance and compromise the confidentiality, integrity and availability of customer and corporate information.	The Group remains committed to mitigating the risk of future cyber threats or other technology failures. To achieve this, the Group continues to invest in its systems to enhance core controls, build resilience and reduce The Group's security approach is proactive, featuring advanced monitoring, threat prevention and rigorous testing. Cybersecurity awareness is integrated into training programs through practical examples and assessments, fostering a strong security culture. All critical new business and client facing systems are designed with built in high availability and the Group performs regular testing of its business continuity and disaster recovery plans, including an annual live exercise, to ensure operational resilience. The Board and the Executive Risk Committee provide regular oversight of the Group's strategic and operational plans, reviewing progress at the project, program and portfolio levels.

Liquidity	As a leveraged group, the Group is exposed to liquidity risk arising from adverse foreign exchange movements, increased financing costs and fluctuating interest rates. Poor management of short-term liquidity could create funding gaps and an inability to meet obligations such as supplier payments, payroll, tax and debt service, while a failure to extend or restructure debt particularly alongside unfavourable exchange rates, could strain cash reserves, threaten operational stability and ultimately lead to covenant breaches.	The Group manages this risk through disciplined cash and treasury management supported by specialist expertise. Short-term cash flow forecasting provides ongoing visibility of the Group's liquidity position, while exchange rates, interest rates and forward rates are actively monitored to anticipate and respond to market movements. The Group sustains strong sponsor relationships and engages proactively with the market to preserve financial flexibility, ensuring it remains positioned to meet its obligations and manage its capital structure through the cycle.
Statutory / financial reporting	The Group is exposed to the risk of failing to meet its statutory and financial reporting requirements, driven by inefficient processes, resourcing constraints, internal delays, accounting and system complexity, and evolving regulation. The consequences could include missed reporting deadlines, regulatory scrutiny, legal proceedings, including potential personal liability for directors, fines and penalties and reputational damage affecting relationships with customers, suppliers and lenders.	The Group manages this risk through a combination of governance, assurance and external scrutiny. Established governance and a maintained balance sheet control environment underpin the integrity of the Group's reporting, supported by the systems and trained resources required to meet reporting obligations. Horizon scanning and external advisors keep the Group abreast of evolving requirements, while engagement with regulatory bodies and Companies House, reinforced by independent external audit, provides further assurance that reporting is accurate, timely and compliant.
Tax compliance	The Group is exposed to the risk of tax non compliance arising from acquisition related exposures and evolving legislation to which the Group must adapt. A failure to meet its tax obligations could result in regulatory challenge, fines and penalties, and reputational damage affecting relationships with suppliers, customers and lenders	The Group manages this risk through strong governance and robust policies, supported by the systems and trained resources needed to maintain compliance. The Group engages proactively with regulatory bodies, including HMRC and Companies House, and draws on external advisors and horizon scanning to keep pace with legislative change, while independent external audit provides additional assurance over the Group's tax position.

As a business the Group continues to invest in improving and monitoring risks and controls/remediation.

Trends and factors affecting future development, performance and position

Several key trends across the Group's software markets are monitored by the Group:

UK macroeconomic environment

As the Group generates 92% (2025: 95%) of its revenues from the UK and Ireland, it is exposed to the broader UK and Ireland macroeconomic environment. The current macroeconomic uncertainty may impact the Group's customers, influencing the timing of their software investments. Macroeconomic factors affecting fuel and energy costs can also impact the Group's customers and its own operations.

UK political landscape

The Group operates in a dynamic political and geopolitical environment that may influence customer spending patterns, investment decisions and regulatory requirements. Factors including changes in government policy, public sector funding priorities, healthcare reform, taxation, global conflicts, trade relations, cyber security threats and broader economic uncertainty may affect the timing and scale of technology investment by existing and prospective customers. At the same time, these challenges can increase demand for software solutions that improve productivity, efficiency, compliance, resilience and operational effectiveness. The Group continues to monitor political, economic and regulatory developments closely and adapt its strategy accordingly.

Software market dynamics

The Group operates in several discrete end markets, including Health & Care, Legal and Education, each with its own specific dynamics that influence demand for the Group's solutions. The Group's diversified sector approach helps to mitigate the risks associated with trends in individual markets.

Trends and factors affecting future development, performance and position

Several key trends across the Group's software markets are monitored by the Group:

Changing customer needs

Customer software needs are continually evolving in terms of functionality, underlying technology and the need for integration into an increasingly interconnected technological ecosystem. The Group is proactively addressing these changes through investments in new products and the targeted modernisation of existing solutions, strengthening its market position.

Emerging technologies and innovation

The technology landscape is evolving rapidly, with the rise of AI technology and its adoption in the markets the Group serves. The Group has increased the pace of innovation to leverage AI within its product offerings. Its ability to continue investing responsibly in these technologies while ensuring safe and valuable delivery to customers is crucial. The Group is focused on agile innovation and engineering practices to remain competitive while delivering value to customers responsibly.

Regulatory landscape

The regulatory landscape for technology companies is expected to become more stringent, with increased focus on data, security, AI and ESG. The Group has recently enhanced its governance framework to ensure it remains ahead of and prepared for future changes.

People / recruitment

The Group's continued success relies on recruiting, developing and retaining its employees. The broader software industry is experiencing high demand for talent, impacting the availability of high quality employees, particularly in the UK and India, where the Group has significant operations. The Group is focused on being an attractive employer to meet its growth ambitions.

Chief People Officer's Report

Environmental, social and governance (ESG) performance

The Group is committed to halving its operational emissions (Scope 1 and 2) by 2030 and creating a plan for net zero emissions by 2050. The Group also focuses on ongoing diversity and inclusion metrics.

ESG is a material consideration for the Group and its stakeholders, including customers, suppliers, employees and investors. The Group's customers regularly ask about its approach to ESG and in procurement processes, particularly in the public sector, points are awarded for the actions taken and the Group's approach. Since 2019, the Group has tracked its carbon emissions and reported them publicly. As of December 2025, and based on the baseline set in 2019, the Group has reduced its operational carbon emissions (Scope 1 and 2) by 48%.

In September 2025, the Group achieved the Social Value Quality Mark – Bronze as recognition of its commitment to its people, customers and the community. The Social Value Quality Mark is the UK's national standard for businesses that benefit society and recognises those delivering positive social impact.

Employee satisfaction

The Group was awarded the #1 position in the Statista Financial Times Best Employer in Europe 2025 and were ranked in Financial Times Europe's Diversity Leaders 2025 listing.

During 2025 OneAdvanced became accredited as a Living Wage Employer, recognition of its dedication to fair and equitable reward and recognition.

Employee feedback is tracked quarterly through pulse surveys which all employees have the opportunity to take part in. During FY26, 69% participation was achieved.

The interests of the Group's employees

The directors recognise that employees are core to the business and delivery of the strategy. The success of the business depends on attracting, retaining and motivating its employees. As a responsible employer, the Group is committed to providing pay and benefits based upon talent, merit and performance and upholding a healthy and safe working environment. The directors factor in the impact of their decisions on employees when relevant and feasible.

The need to foster the Group's business relationships with suppliers, customers and others

OneAdvanced powers the world of work for its customers, through sector focused portfolios underpinned by the OneAdvanced platform. For the Group's customers in Education, Government, Social Housing, Health, Care, Legal, Wholesale and Logistics and Business Services it delivers software that makes it as easy as possible for tasks to be completed by focusing on removing manual work and improving productivity, efficiency and compliance through automation, processes, data and the embedding of regulatory and compliance rules. This enables the Group's customers to free up time to spend on activities that add value to their company, customers, people and communities.

The Group's zero tolerance approach to bribery and improper offers is set out in the Anti Bribery and Corruption section below.

The Group's core ESG principles are applied to the way it selects and works with customers and suppliers. It is important to the Group that its Customers and Suppliers uphold a similarly high level of ethical and professional standards to that which it expects.
The Group is committed to maintaining compliance with supply chain payment obligations. Recent performance demonstrates significant improvement, with an average payment time of 37 days (FY25: 57 days).

The desirability of the Group maintaining a reputation for high standards of business conduct

Consideration of the Group's directors engagement is intrinsically linked to the wider Group strategy. Decisions made by the directors consider the Group's strategic goals, seeking to maintain high standards of business conduct, with due regard to relevant policies, frameworks and business conduct.

The need to act fairly between members of the Group

As a board of directors, our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so they may benefit from the success of the Company.

Minimising environmental impact

The directors are committed to operating the business in a manner that minimises its adverse environmental impact. The Group's goal is to continually improve its performance while reducing its environmental footprint. The Group's commitments under the Vista Climate Pledge and progress against its Scope 1 and 2 emissions reduction targets, are set out in the SECR and ESG sections below.

The Group's vision is underpinned by six core principles:

1. Protecting the environment by reducing its carbon footprint.
2. Minimising the environmental impact of its operational activities through effective estate management.
3. Fostering a positive environmental sustainability culture.
4. Maximising the positive impact of its sustainability actions through effective communication, collaboration and partnership.
5. Ensuring its software products deliver positive societal impact to customers and in turn, their customers, people and communities.
6. Fulfilling all environmental compliance obligations and striving to exceed regulatory requirements.

To achieve this vision, the Group has developed a multi step sustainability strategy that outlines its overarching objectives, performance targets, key performance indicators and implementation mechanisms. The strategy is continuously reviewed and refined to ensure its effectiveness. The Group's success also relies on engaging with staff, customers, and suppliers, utilising and developing their skills, knowledge and understanding.

The Group's plans and initiatives continue to evolve and develop, focusing on the following areas:

- **Property management:** The Group proactively manages its properties, working with landlords and staff to ensure energy efficiency including closing locations where the energy footprint is not sustainable.
- **Remote working:** The Group empowers employees to work from home where possible, using mobile technology to facilitate effective communication and minimise unnecessary travel.
- **Recycling:** The Group reduces paper generation, uses recycled paper and recycles materials such as plastics and cardboard. It also complies with Waste Electrical and Electronic (WEEE) regulations and recycles electrical items.
- **Software that delivers positive impact:** The Group's software solutions support customers in their transition to a paperless society, such as electronic document imaging with optical character recognition (OCR) and secure patient data transfer.
- **Data centre management:** The Group focuses on developing and delivering software in the most sustainable way possible, including reducing data centre usage.

The Group closely monitors key sustainability elements, including water, gas and electricity consumption, waste disposal and green procurement. Energy efficiency is a priority when purchasing appliances and office equipment, and the Group selects suppliers who promote environmental solutions.

The business has identified areas of environmental impact, including energy consumption, emissions to air, resource usage, waste to landfill, supplier management, software design and development, software delivery, employee commuting and business travel.

Employee engagement

The Group acknowledges the vital role its employees play in delivering its service, standards and customer experience. To ensure employees are informed and engaged, the Group's personnel policies provide regular updates on its policies and procedures. The directors prioritise employee engagement in daily operations and strategic decision making, leveraging training and development programs, internal communications and a regular appraisal and review process that fosters feedback and growth.

Inclusivity

Building an inclusive environment

Building an environment where employees feel they belong is a key priority for the Group's diversity and inclusion strategy. The Group recognises that diversity of experience, age, race, ethnicity, culture, gender and sexual orientation provides a wide range of talent from entry level through to leadership teams, creating richer perspectives and a powerful frame of reference.

In seeking to give all employees the opportunity to thrive, the Group assesses its processes and procedures to remove unconscious bias, build equity in each stage of the employee lifecycle and amplify the employee voice around how it can learn, grow and celebrate its diversity.

The Group partners with its six inclusion networks, led by employees on topics most important to them and their communities. This partnership enables focused activity across the themes of celebrating, advocating, and educating employee communities that may not have historically been heard.

Community partnerships and charity work

The Group partners with communities and charities close to its employee inclusion networks, including being a Diversity Champion with Stonewall. Additionally, it is a Patron of the King's Trust and a charity sponsor for Astriid, which works with individuals with disabilities or long term health conditions to find them routes into meaningful employment. This work has helped the Group secure "Disability Confident Employer" status and it aims to be assessed for "Disability Confident Leader" status in the coming year.

Disabled persons

The Group is dedicated to a fair and inclusive recruitment and promotion policy, based on merit and ability, free from any form of discrimination. Management proactively seeks to employ individuals with disabilities and provides retraining opportunities for employees who become disabled during their employment with the Group.

Gender and Ethnicity

The Group is dedicated to creating an environment where everyone can authentically belong. We believe diversity in all its forms drives innovation, helping us solve challenges and create impactful technology.

The Group's focus on equality, inclusion and belonging isn't just a mandate, but a core principle. It is committed to ensuring the fundamentals of equity and inclusion are in place, not just what looks good, but real, lasting change so that its people can thrive regardless of background. The Group is committed to transparent reporting and prioritising data integrity, in its pursuit of continuously improving its equality outcomes and ensuring its efforts
are effective and grounded in real progress.

The OneAdvanced Group continually strives to ensure diversity within the business in all aspects and with this in mind, reports annually on the Diversity Pay Gap across multiple demographics beyond the legal requirement to report on Gender Pay Gap.

Since the commencement of Gender Pay Gap reporting in 2017 the Group's mean gender pay gap has reduced by 23.03% percentage points from 22.80% to -0.23%.

Overall, the Group has 68% male and 32% female employees.

Gender Pay data: Figure 1. Mean and median gender pay gap between current and prior reporting years (UK).

	Mean	Median
2025	-0.23%	- 8.20%
2024	0.12%	- 0.33%

Disability Pay data: Figure 2. Mean and median disability pay gap between 2025 and 2024

	Mean	Median
2025	19.61%	17.50%
2024	18.06%	13.00%

Sexual Orientation Pay data: Figure 3. Mean and median sexual orientation pay gap between 2025 and 2024.

	Mean	Median
2025	20.58%	30.44%
2024	22.95%	26.28%

Ethnicity Pay Gap: Figure 4. Mean and median ethnicity pay gap between 2025 and 2024

	Mean	Median
2025	19.00%	22.61%
2024	17.38%	20.61%

The analysis given above is measured for the UK at April 2025 and 2024, consistent with the Group's statutory reporting obligations at those dates.

The Group as a business focuses on all areas of inclusivity and in addition to the above it focuses on and support the inclusion from an aspect of disability, sexual orientation and education levels. OneAdvanced is committed to not only eliminating discrimination but also creating a diverse workforce. More information can be found in our series of Diversity Pay Gap reports on **www.oneadvanced.com**

Gender diversity – as at 28 February 2026

	Male		Female		Total	
	Number	**%**	**Number**	**%**	**Number**	**%**
Directors	7	0.42%	1	0.06%	8	0.48%
Senior Managers	9	0.54%	3	0.18%	12	0.72%
Other	1126	67.14%	531	31.66%	1657	98.80%
Total	**1142**	**68.10%**	**535**	**31.90%**	**1677**	**100.00%**

Gender diversity-as at 28 February 2025

	Male		Female		Total	
	Number	**%**	**Number**	**%**	**Number**	**%**
Directors	5	0.25%	1	0.05%	6	0.30%
Senior Managers	10	0.50%	4	0.20%	14	0.70%
Other	1393	69.51%	591	29.49%	1984	99.00%
Total	**1408**	**70.26%**	**596**	**29.74%**	**2004**	**100.00%**

Corporate governance statement

The directors are committed to ensuring business integrity and high ethical values with appropriate corporate responsibility and professionalism. The Group has not adopted a specific corporate governance code but rather has developed corporate governance practices organically to best place the Group to address the challenges it faces. A summary of these practices is included below.

Purpose and leadership

The directors have a duty to promote the success of the company and drive purpose and leadership through dialogue with key stakeholders.

The Group is committed to doing business in a fair, responsible manner and expects its suppliers and partners to share this commitment. This includes upholding certain principles on human rights, labour practices and other areas of corporate responsibility.

Going forward, the Group will only wish to work with suppliers and partners who share its values, within their own business and their respective supply chains as follows:

Ethics	The Group encourages a principle of fair market behaviour. This includes protecting the confidential nature of information exchanged whilst doing business and only using that information for the purpose it was supplied.
Legislative Compliance	All transactions must be conducted in accordance with all applicable international, national and regional laws and regulations. Health and Safety: The Group endeavours at all times to operate responsibly, adhering to best practice health and safety standards and relevant legislation. In this way, the Group aims to protect its employees, contractors, customers and the wider community.
Anti Bribery and Corruption	A zero tolerance approach is applied and as such no form of bribery, including improper offers for payments, commissions or kickbacks in whatever form is tolerated.
Human Rights and Modern Slavery	Abuse of any human right, any form of modern slavery, involvement in any human trafficking activity, any child, forced, bonded or compulsory labour or servitude, by or in relation to the Suppliers employees, or the Supplier's suppliers will not be tolerated.
Workplace	The Group supports a position of social sustainability in relation to its employees with a view to contributing to quality of life and job satisfaction. This includes treating employees with respect and dignity, providing a safe and respectful workspace.

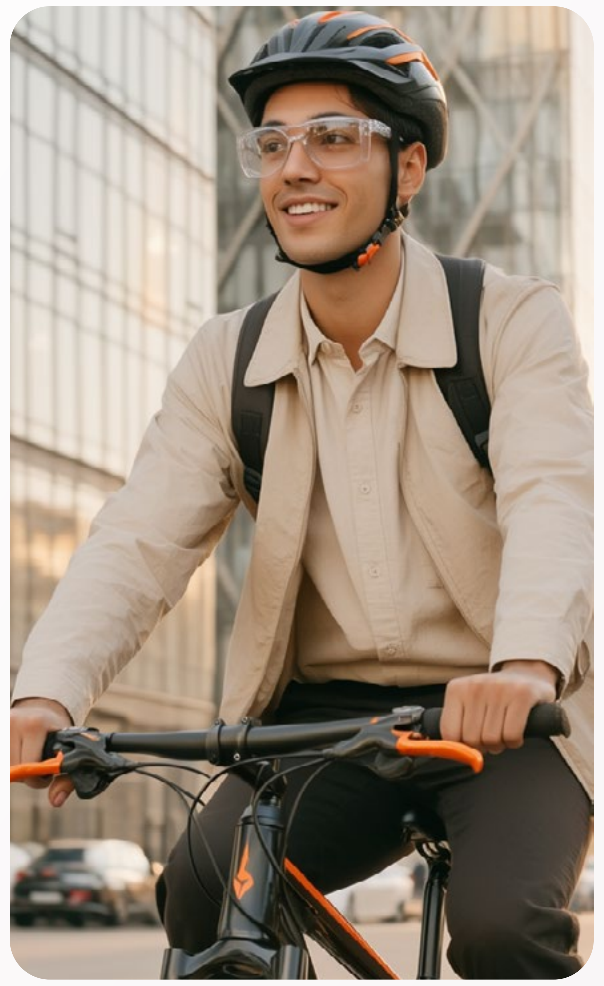
Opportunity and risk

OneAdvanced operates in a competitive environment requiring a balance between risk taking and risk mitigation to secure delivery of its strategy and continued identification of opportunities. In order to deliver this balance a number of processes and policies are in place.

- A clear organisation structure with defined levels of responsibility delegated to operational management.
- Maintenance of a risk register, which identifies and evaluates risks, control procedures and monitoring arrangements.
- A structured process for approval of capital projects and significant contracts which includes appropriate authorisation levels.
- All significant acquisitions or investments are subject to detailed internal appraisal involving both Group and operating personnel and due diligence procedures, prior to being presented to the Board for approval.
- Comprehensive business planning procedures which include a rigorous annual budget process. Forecasts are updated quarterly and presented to the Board for review and comment.
- Monthly management accounts which report on trading performance by operation against budget and previous year, including relevant key performance indications and latest year end forecasts, are provided to management and the Board.
- Regular review of business operations throughout the Group by operating and executive management.

Remuneration

The Directors recognise the importance of attracting and retaining high calibre Directors and senior management and provide salary, benefits and opportunities to align remuneration with deliverables of the Group. The pay and conditions of the wider workforce are considered by management and the Directors to ensure that we provide appropriate levels of pay, benefits and incentives to motivate and retain our teams.



Stakeholders

The Directors recognise the importance of stakeholder relationships as further disclosed in our section 172 statement.

Social and Community Engagement

OneAdvanced is committed to creating positive social impact in the communities where we operate. We believe in reducing inequalities and breaking down barriers to career opportunities. This includes:

- Annual volunteer days for all employees
- Partnerships with local schools and community groups to inspire young people to learn more about tech careers and opportunities through events such as panels and hackathons as well as access to technology for those in need.

Charitable giving

The Group's charity giving consists of:

- Patron of the King's Trust charity, engaging in both fundraising and volunteering
- We have contributed to building modern facilities and supporting those with disabilities through our CSR activities in India.

Human Rights & Workplace Ethics

The Group is committed to treating its people fairly and with dignity. While the Group's primary operations are UK based, it maintains consistent employment standards across all locations where it operates. These standards apply to all OneAdvanced operations worldwide and are regularly audited for compliance. The Group's overseas employment practices undergo annual review to ensure alignment with its core values and international labour standards.

The Group confirms that human rights issues are not a material risk for our business operations. Nevertheless, through the Modern Slavery Statement (available at www.oneadvanced.com/modernslavery), the Group ensures that it includes human rights considerations across its value chain.

This includes:

- Ensuring a safe working environment with employee feedback loops
- Fair pay and respect for individual rights (annual pay gap reporting)
- Equal opportunity and non discrimination in all employment practices
- Safe and healthy working conditions that meet or exceed local regulations
- Prohibition of child labour, forced labour and human trafficking

The Group's teams undergo regular training in relation to:

- Anti-bribery
- Human rights and ethical policies
- Modern slavery
- Grievance procedures
- Whistleblowing practices.

The Group is committed to continuous improvement in its ESG reporting practices and welcome this enhanced oversight as an opportunity to strengthen its disclosures and performance in these critical areas. The Group releases an ESG Annual report each year, you can see more https://www.oneadvanced.com/about-us/esg/

ESG Strategy

Bettering Society – our societal strategy framework

The Group's purpose is to create a fairer, more inclusive society through the power of its people and technology, while its mission is to power the world of work with sector focused software solutions.

To deliver upon the Group's purpose we have developed a societal strategy framework structured around four strategic pillars, each designed to address key areas of societal, governance and environmental impact, bringing our purpose to life.

01

Better for the Planet: Reducing our environmental footprint through carbon reduction, waste management and water conservation.

02

Better for our People: Promoting inclusivity, diversity and equal opportunities within our workforce and the broader community.

03

Better Technology: Leveraging and developing innovative, sustainable technology solutions to drive positive social and environmental outcomes for our customers, their people, customers and communities.

04

Better Business: Upholding ethical practices, data privacy and regulatory compliance as foundational principles of the Group's operations.

Societal Strategy Programme Governance

Effective governance is crucial to the successful implementation of our societal strategy. The governance structure is overseen by the Group's Bettering Society Governance Committee (ESG Committee) consisting of members of its Executive Committee each sponsoring one of OneAdvanced's four workstream pillars, which is responsible for:

- Ownership of the headline societal (ESG) goals and associated KPIs.
- Allocating resources and investments to achieve targeted outcomes.
- Reporting on progress to the Board and other stakeholders.
- Identifying and addressing emerging risks and opportunities.

Key roles and responsibilities within the governance framework include:

ESG Officer:
Sally Scott (Chief Marketing & ESG Officer);

ESG Lead:
Harinda Pahal (ESG Lead);

Bettering Society Governance Committee:
Amanda Grant (Chief Strategies Ventures Officer), Andrew Henderson (Chief Technology Officer), Katie Obi (Chief People Officer), Sally Scott (Chief Marketing & ESG Officer), Xavier Langlois (General Counsel); and

Bettering Society Workstream Leaders:
Harinda Pahal (Better for our planet), Sinead Daly (Better for our people), Jay Patel and Andrew Pearson (Better technology), and Shane O'Rourke (Better business).

Streamlined Energy and Carbon Reporting (“SECR”)

The disclosures below have been prepared in accordance with the UK SECR requirements.

The Group is determined to build a better tomorrow for its staff, customers and wider community. The Group is proud to be taking its first big climate commitments, sharing what it is doing to reduce negative impacts and raise awareness about environmental sustainability performance.

The Group’s key goals are to reduce its entire carbon footprint, run our operations on 100 per cent renewable energy, achieve carbon neutrality and do its part to contribute to a sustainable future.

These goals and principles have formed the Group’s sustainability strategy, continued accurate emissions tracking and secured the engagement of staff, partners and customers. The strategy is continuously reviewed to ensure it is as robust and impactful as it can be. During FY25 the Company appointed an ESG Officer to coordinate its efforts around ESG.

The analysis given below is measured as at December 2025 and 2024, consistent with the Group’s ESG reporting.

	Consumption	kWh Emissions		tCO
	2025	**2024**	**2025**	**2024**
Scope 1 direct emissions from combustion of gas	1,148,000	859,000	261	201
Scope 2 direct emissions from purchased electricity	1,516,000	1,227,000	268	312
Scope 3 direct emissions from business travel	1,493,000	2,585,000	956	1,325
Total energy consumption used to calculate emissions/total gross emissions	**4,157,000**	**4,671,000**	**1,485**	**1,838**

	2025	**2024**
Scope 2 direct emissions from purchased electricity	0.88	0.89

The comparative SECR figures were updated following enhancements to the Group’s carbon accounting methodology, improvements in underlying data quality and collection processes and the adoption of a more comprehensive Greenhouse Gas (GHG) Protocol aligned reporting approach.

The Group continues to reduce energy and associated carbon emissions, through operational and technological improvements including optimising locations and closing any properties that are surplus to demand.

Board composition

The size and structure of the Board is appropriate to meet the strategic needs and challenges of the Group. The board members, have extensive experience in managing businesses. The combination of skills, background, experience and knowledge enables robust thinking and constructive challenge, providing effective decision making for the Group.

Director responsibilities

Each director understands their accountability and responsibilities. The directors receive regular and timely information to allow them to undertake their duties as director and to evaluate and appropriately prepare for meetings.

Directors

The Directors who served during the year were:

- Adrian Roberto Alonso (appointed on behalf of Vista)
- Maneet Singh Saroya (appointed on behalf of Vista)
- Betty Wen-I Hung (appointed on behalf of Vista)
- Mark Owen Richards (appointed on behalf of BC Partners)
- Antoine Laffont (appointed on behalf of BC Partners)
- Johannes Leo (appointed on behalf of Vista)

The Company Secretary is Ocorian Secretaries (Jersey) Limited.

Details on the current directors of the Board are as follows:

Adrian Roberto Alonso

Mr. Alonso joined Vista Equity Partners in 2009 as a member of the private equity Flagship team and serves on Vista's Private Equity Management Committee. He has been involved in numerous significant transactions, including investments in Avalara, CentralSquare and OneAdvanced. Prior to joining Vista Equity Partners, Mr. Alonso worked in Goldman Sachs' Technology, Media and Telecommunications group, where he advised on various corporate finance transactions, including mergers and acquisitions.

Maneet Singh Saroya

Mr. Saroya is a Senior Managing Director and Co Head of Vista Equity Partners' Flagship Fund, having joined the firm in 2008. He is a member of Vista's Executive Committee and Private Equity Management Committee and serves as Co CEO of VistaOne.

Prior to joining Vista Equity Partners, Mr. Saroya worked as a senior research analyst at JMP Securities and held various roles at Siebel Systems and Cisco Systems

Betty Wen-I Hung

Ms. Hung is a Managing Director at Vista Equity Partners, having joined the firm in 2007. She is a member of the Vista Flagship Funds' Investment Committee and serves on Vista's Executive Committee, the firm's governing and decision making body for matters affecting its overall management and strategic direction.

Prior to her current role, Ms. Hung held various positions, including roles at Garnett & Helfrich Capital, OSIsoft, Goldman Sachs and Alex. Brown & Sons. She also served as Chief Financial Officer of SumTotal and Chief Operating Officer of Vista Consulting Group.

Johannes Leo

Johannes Leo joined BC Partners in 2024. He is an Associate in the Private Equity team based in Hamburg. Previously, he worked as a Project Leader at The Boston Consulting Group (BCG).

Mark Owen Richards

Mark Owen Richards joined BC Partners in 2017. He is a Partner in the Private Equity team based in London and covers the European Technology and Services & Industrial sectors.

Previously, Mr. Richards worked at Apax Partners, latterly as Vice President focused on the tech, telecoms and IT services sectors. Prior to this, he was a Manager in the Private Equity Group at Macquarie.

Antoine Laffont

Antoine Laffont joined BC Partners in 2024. He is a Principal in the Private Equity team based in London.

Previously, Mr. Laffont worked as a Private Equity Associate at Silver Lake. Prior to this he worked in special situations private equity at Alteri Partners and in investment banking at Jefferies in London.

POLITICAL DONATIONS AND EXPENDITURES

There were **no political donations or related expenditure** for the year ended 28 February 2026 (2025: £Nil)

DIVIDENDS

The Directors have **not approved a dividend** for 2026 (2025: £Nil)

Directors' responsibilities statement

The directors are responsible for preparing the Consolidated financial statements in accordance with applicable law and regulation.

Companies (Jersey) Law 1991 requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the European Union (EU).

Under Companies (Jersey) Law 1991, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable IFRSs as issued by the European Union (EU) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991.

Directors' confirmations

- So far as the directors are aware, there is no relevant audit information of which the Group's auditors are unaware; and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the
- Group's auditors are aware of that information.

Going concern

The directors have considered it is appropriate to adopt the going concern basis in preparing the financial Statements.

At the statement of financial position date, the Group has net current liabilities of £433.2 million (2025: £66.5 million restated) which, in part, arises from the deferred income balance of £132.2 million representing amounts invoiced for which revenue will be recognised in future years. In addition, included within net current liabilities, there is a £373.1 million (2025: £20.1 million) loan repayable on demand to the Group's immediate parent undertaking, Aston Intermediateco Limited. The Group has received confirmation from its immediate parent undertaking, Aston Intermediateco Limited, that it will not seek the repayment of amounts advanced to the company despite being repayable on demand, for a period of at least 18 months from the date of approval of these financial statements.

In reaching their conclusion on the going concern basis of preparation, the directors have reviewed the EBITDA and cash flow forecasts of the Group and its available resources and consider that there are sufficient resources to allow the Group to remain within its covenant limits and to meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements). The Revolving Credit Facility has a total available balance of £127.5 million (at the time of signing these financial statements £23.5 million is drawn down).

In reaching this position, a downside severe scenario has been reviewed for the Group. The assumptions modelled in this scenario are based on estimated potential downside trading impacts (including the acquisition and renewal of software contracts, the success of obtaining professional services assignments and the ability to achieve price increases) and operating costs being higher than inflationary increases in the forecast projections.

Consideration was also given to the potential mitigating actions that could be taken by the Group over the next 12 months, specifically those matters which are wholly within management's control. These could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend, although no such responses are currently anticipated to be required. Management have assessed that any mitigations are not considered to have a significant impact on customer experience

Section 172(1) statement

The directors have acted in a way that they considered, in good faith, to be the most likely to promote the success of the company for the benefit of its members (having regard for stakeholders and matters set out in s172 (1) (a-f) of the UK Companies Act 2006) in the decisions taken in the year.

The likely consequences of any decision in the long term

The directors understand the business and the wider environment in which the company operates. The strategy of the Company is aligned with its subsidiary group and is intended to strengthen its position as a leading supplier of software and information technology services (IT Services).

The business plan is designed to have a long term beneficial impact on the Company, to optimise and improve its existing assets, strengthen existing markets and consider new market opportunities.

Events after the statement of financial position date

There have been no events subsequent to the reporting date that require adjustment to, or disclosure in, these financial statements.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with the Companies (Jersey) Law 1991.

This report was approved by the board on 19 June 2026 and signed on its behalf.

Mark Owen Richards
Director

The Company's registered office can be found on page 1 of the financial statements.

Independent auditors' report to the members of Aston Midco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aston Midco Limited's group financial statements:

- give a true and fair view of the state of the group's affairs as at 28 February 2026 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position as at 28 February 2026;
- the Consolidated Statement of Profit or Loss for the year then ended;
- the Consolidated Statement of Other Comprehensive Income for the year then ended;
- Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors or the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies (Jersey) Law 1991 and direct taxes legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journals impacting revenue or moving cost below EBITDA to manipulate the financial performance of the business, and management bias in complex accounting estimates. Audit procedures performed by the engagement team included:

- discussions with the management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- testing of journals which may appear to have unusual accounting entries;
- assessing key estimates made by management, including review of accounting for impairment assessment and expected credit losses, to evidence any management bias; and
- reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of noncompliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Matthew Palmer
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
19 June 2026

Consolidated statement of profit or loss for the year ended 28 february 2026

	Note	Year Ended 28 Feb 26	Year Ended 28 Feb 25 (Restated**)
Revenue	3	**314,942**	300,964
		314,942	300,964
Administrative expenses	6	**(263,693)**	(332,434)
Net impairment (losses) / gains on financial assets	6	**(8,182)**	3,058
Other gains		**580**	–
Adjusted EBITDA		**108,759**	88,608
One-off exceptional costs	29	**(16,821)**	(49,116)
Amortisation	6	**(63,302)**	(61,701)
Depreciation	6	**(6,967)**	(5,228)
Net foreign exchange gain / (loss)	6	**21,978**	(975)
Operating profit / (loss)		**43,647**	(28,412)
Finance income	5	**383**	581
Finance expense	5	**(99,660)**	(117,628)
Loss before income tax	6	**(55,630)**	(145,459)
Income tax	7	**19,421**	40,816
Loss from continuing operations		**(36,209)**	(104,643)
Profit on discontinued operations, net of tax*	8	**-**	4,161
Loss for the financial year		**(36,209)**	(100,482)
Loss attributable to:			
Owner of the parent		**(36,209)**	(100,482)
		(36,209)	(100,482)

Statement of other comprehensive income for the year ended 28 february 2026

	Note	Year Ended 28 Feb 26	Year Ended 28 Feb 25 (Restated)
		£000	£000
Loss for the year		**(36,209)**	(100,482)
Items that will or may be reclassified to profit or loss:			
Foreign exchange translation differences		**(2,619)**	(2,270)
Currency translation loss transferred to profit or loss	8	**-**	(713)
Other comprehensive expense for the year, net of tax		**(2,619)**	(2,983)
Total comprehensive expense		**(38,828)**	(103,465)
Total comprehensive expense attributable to:			
Owners of the parent		**(38,828)**	(103,465)
		(38,828)	(103,465)

→ The notes on pages 61 to 103 form part of these financial statements.

Consolidated statement of financial position as at 28 february 2026

	Note	As at 28 Feb 26 £000	Year Ended 28 Feb 25 (Restated)
		£000	£000
Assets			
Non-current assets			
Property, plant and equipment	13	**8,009**	11,894
Right-of-use assets	13	**8,358**	7,827
Intangible assets	11,12	**1,471,323**	1,501,907
Investments	14	**517**	517
		1,488,207	1,522,145
Current assets			
Inventories	15	**725**	714
Trade and other receivables	16	**147,200**	142,432
Current income tax assets		**750**	-
Cash and cash equivalents	17	**13,397**	24,874
		162,072	168,020
Total assets		**1,650,279**	1,690,165

Consolidated statement of financial position as at 28 february 2026 (continued)

Liabilities			
Non-current liabilities			
Loans and borrowings	22	**663,731**	1,049,033
Lease liabilities	13	**7,783**	8,737
Deferred income	21	**1,652**	4,525
Deferred consideration on acquisition		**1,000**	-
Deferred tax liabilities	24	**40,278**	60,227
Provisions	25	**1,077**	5,071
		715,521	1,127,593
Current liabilities			
Trade and other payables	20	**431,457**	99,049
Deferred income	21	**130,931**	114,593
Current income tax liabilities		**-**	744
Loans and borrowings	22	**25,084**	4,161
Provisions	25	**4,563**	13,626
Lease liabilities	13	**3,198**	2,299
		595,233	234,472
Total liabilities		**1,310,754**	1,362,065
Net assets		**339,525**	328,100

	Note	**Year Ended 28 Feb 26**	Year Ended 28 Feb 25 (Restated**)
Equity			
Share capital	18	**12,669**	12,669
Share premium	19	**1,440,580**	1,390,327
Translation reserve	19	**(7,737)**	(5,118)
Accumulated losses	19	**(1,105,987)**	(1,069,778)
Total equity attributable to owners of the parent company		**339,525**	328,100

The financial statements on pages 46 to 101 were approved and authorised for issue by the board of directors on 19 June 2026 and were signed on its behalf by:

Mark Owen Richards
Director

→ The notes on pages 61 to 103 form part of these financial statements.

Consolidated statement of changes in equity for the year ended 28 february 2026

	Note	Called up share capital	Share premium	Translation reserve	Accumulated losses	Total equity
		£000	**£000**	**£000**	**£000**	**£000**
At 1 March 2024		12,669	1,390,327	(2,135)	(969,296)	431,565
Loss as previously stated		-	-	-	(92,628)	(92,628)
Restatement	2	-	-	-	(7,854)	(7,854)
Loss for the year (restated)	2	-	-	-	(100,482)	(100,482)
Foreign exchange translation differences		-	-	(2,270)	-	(2,270)
Currency translation gain transferred to profit or loss	8	-	-	(713)	-	(713)
Total comprehensive expense for the year		**-**	**-**	**(2,983)**	**(100,482)**	**(103,465)**
At 28 February 2025 as previously stated		**12,669**	**1,390,327**	**(5,118)**	**(1,061,924)**	**335,954**
At 28 February 2025 (restated)		**12,669**	**1,390,327**	**(5,118)**	**(1,069,778)**	**328,100**
Loss for the year		-	-	-	(36,209)	(36,209)
Foreign exchange translation differences		-	-	(2,619)	-	(2,619)
Total comprehensive expense for the year		**-**	**-**	**(2,619)**	**(36,209)**	**(38,828)**
Issue of share capital	18	-	50,253	-	-	50,253
At 28 February 2026		**12,669**	**1,440,580**	**(7,737)**	**(1,105,987)**	**339,525**

→ The notes on pages 61 to 103 form part of these financial statements.

Consolidated statement of cash flows for the year ended 28 february 2026

	Note	2026 £000	2025 (Restated) £000
Cash flows from operating activities			
Loss for the year			(104,643)
Continuing operations		**(36,209)**	(104,643)
Discontinued operations		**-**	4,161
		(36,209)	(100,482)
Depreciation on owned assets	13	**4,099**	3,047
Depreciation on right-of-use assets	13	**2,868**	2,181
Amortisation of intangible assets	12	**63,302**	61,701
Profit on disposal of lease liabilities		**(646)**	(853)
Loss on disposal of property, plant and equipment		**377**	11
Loss on disposal of right-of-use assets		**306**	598
Profit on disposal of business		**(230)**	(5,829)
Net foreign exchange (gain)/ loss - continuing	6	**(21,978)**	975
Net foreign exchange (gain)/ loss - discontinued		**-**	521
Finance income	5	**(383)**	(581)
Finance costs - continuing	5	**99,660**	117,628
Finance costs - discontinued	8	**-**	122
Tax expense / (credit) - continuing	7	**(19,421)**	(40,816)
Tax expense / (credit) - discontinued	8	**-**	(110)
Operating cash inflow before movements in working		**91,745**	38,113
Movements in working capital:			
Decrease in trade and other payables		**(21,268)**	(2,711)
Increase / (decrease) in deferred income		**13,448**	(2,012)
Increase in trade and other receivables		**(10,834)**	(1,934)
Increase in inventory		**(11)**	(49)
(Decrease) / Increase in provisions		**(12,891)**	307
		(31,556)	(6,399)

Consolidated statement of cash flows (continued) for the year ended 28 february 2026

	Note	2026 £000	2025 (Restated) £000
Cash generated from operating activities		**60,189**	31,714
Corporation tax paid		**(2,022)**	(1,347)
Corporation tax refunds		**-**	10,469
Net cash generated from operating activities		**58,167**	40,836
Cash flows from investing activities			
Purchases of property, plant and equipment		**(2,525)**	(4,844)
Proceeds from disposal of property, plant and equipment (net of disposal costs)		**459**	-
Proceeds from disposal group (net of cash disposed)	8	**5,468**	111,400
Acquisition of subsidiaries (net of cash acquired)		**(7,550)**	-
Payment of contingent consideration from business combinations		**-**	(450)
Payment for intangible assets	12	**(20,472)**	(14,243)
Net cash (outflow) / inflow from investing activities		**(24,620)**	91,863
Cash flows from financing activities			
Proceeds from intercompany loans		**353,043**	-
Proceeds from long term borrowings		**732,000**	75,000
Loan issue costs		**(27,489)**	-
Capital element of lease payments		**(3,101)**	(2,364)
Repayment of borrowings		**(1,067,642)**	(82,474)
Interest paid		**(82,259)**	(110,318)
Interest received		**383**	581
Proceeds from issuance of share capital	5	**50,000**	-
Proceeds from derivatives		**-**	23,412
Payment for derivatives		**-**	(28,205)
Payments for final termination of derivatives		**-**	(12,990)
Net cash outflow from financing activities		**(45,065)**	(137,358)
Net cash decrease in cash and cash equivalents		**(11,518)**	(4,659)
Movement from change in Foreign exchange rates		**41**	(291)
Cash and cash equivalents at the beginning of year		**24,874**	29,824

Consolidated statement of cash flows (continued) for the year ended 28 february 2026

	2026 £000	2025 (Restated) £000
Cash and cash equivalents at end of period is made up of:		
Cash and cash equivalents per the balance sheet	**13,397**	24,874
Cash and cash equivalents at the end of the year	**13,397**	24,874

→ The notes on pages 61 to 103 form part of these financial statements.'

The cash flow statement has been prepared on a consolidated basis including continuing and discontinued operations. The cash split between continuing and discontinued operations is shown in note 8.

Notes to the consolidated financial statements for the year ended 28 february 2026

1. Accounting policies

The Group has consistently applied the following accounting policies to all years presented in these consolidated financial statements, except if mentioned otherwise.

1.1. Nature of entity operations and principal activities

Aston Midco Limited (the "Company") is a private company limited by shares, incorporated and registered in Jersey. The Company's address is 26 New Street, St Helier, Jersey, JE2 3RA.

The Company's principal activity is the acquisition and holding of investments.

The Company's subsidiaries are engaged in the provision of software and IT Managed Services. The Group's principal place of business is The Mailbox Level 3, 101 Wharfside Street, Birmingham, United Kingdom, B1 IRF.

1.2. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and Companies (Jersey) Law 1991.

These consolidated financial statements present the results for the Group for the year ended 28 February 2026.

1.3. Measurement convention

The consolidated financial statements are prepared on the historical cost basis as modified by certain financial assets and liabilities measured at fair value through profit and loss.

1.4. Subsidiary basis of consolidation

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The company consolidates the results of acquisitions from the date of effective control.

1.5. Functional and presentation currency

The consolidated financial statements are presented in sterling, which is also the functional currency of the company and majority of the entities of the Group, however there are subsidiaries that require currency translation.

All financial information presented in sterling has been rounded to the nearest thousand.

1.6. Going concern

The directors have considered it is appropriate to adopt the going concern basis in preparing the financial statements.

At the statement of financial position date, the Group has net current liabilities of £433.2 million (2025 restated: £66.5 million restated) which, in part, arises from the deferred income balance of £132.2 million representing amounts invoiced for which revenue will be recognised in future years. In addition, included within net current liabilities, there is a £373.1 million (2025 restated: £20.1 million) loan repayable on demand to the Group's immediate parent undertaking, Aston Intermediateco Limited.

The Group has received confirmation from its immediate parent undertaking, Aston Intermediateco Limited, that it will not seek the repayment of amounts advanced to the company despite being repayable on demand, for a period of at least 12 months from the date of approval of these financial statements.

In reaching their conclusion on the going concern basis of preparation, the directors have reviewed the EBITDA and cash flow forecasts of the Group and its available resources and consider that there are sufficient resources to allow the Group to remain within its covenant limits and to meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements). The Revolving Credit Facility has a total available balance of £127.5 million (at the time of signing these financial statements £23.5 million is drawn down).
In reaching this position, a downside severe scenario has been reviewed for the Group. The assumptions modelled in this scenario are based on estimated potential downside trading impacts (including the acquisition and renewal of software contracts, the success of obtaining professional services assignments and the ability to achieve price increases) and operating costs being higher than inflationary increases in the current forward projections.

Consideration was also given to the potential mitigating actions that could be taken by the Group over the next 12 months, specifically those matters which are wholly within management's control. These could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend, although no such responses are currently anticipated to be required. Management have assessed that any mitigations are not considered to have a significant impact on customer experience.

1.7. Revenue recognition

IFRS 15 'Revenue from Contracts with Customers' establishes a single model to account for revenue arising from contracts with customers. Revenue in the course of ordinary activities is measured and recognised using the five-step approach outlined in IFRS 15:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when the entity satisfies the performance obligations

The Group determines how and when to recognise revenue, and at what value, when control of goods or services is transferred to the customer and amount to which the Group is entitled is known. Depending on whether certain criteria are met, revenue is recognised over time in a manner which reflects the Group's performance or at a point in time, when control is transferred to the customer (i.e., when performance obligation is satisfied). The Group's revenues are split on the following three revenue streams and are reported exclusive of value added tax.

Subscription, maintenance and IT managed services
Subscription, maintenance and IT managed services fees provide customers with rights to unspecified product upgrades, enhancements and help desk access during a defined support period.

This also includes Hosting and Software as a service (''Saas'') - where the Group provides hosting services, revenue is recognised rateably over the duration of the contract.

Revenue arising from this revenue stream is recognised proportionately over the duration of the contract.

Consultancy, training and other
The Group provides a number of professional services for its customers. These include implementation, configuration of software and training of customer's staff. Contracts are priced on either a time and materials or fixed price basis. Revenue on fixed price contracts is recognised over time on a percentage of completion approach, in accordance with the measuring progress rules applicable in IFRS 15. This involves a comparison of costs incurred to date with total expected costs of the contract. Losses on contracts are recognised in full at the point at which a loss is foreseen on a contract.

In addition to the professional services outlined above, the Group earns other revenue which is under consultancy, training and other revenue stream:

- Hardware - revenue is recognised on delivery of the goods, which is when the performance obligation is considered to be met.

Software licences
The Group grants its customers licences to use its software products. Revenue for software licences is based on a right to use licence where a fee relates to the right to use the software product, including significant unspecified upgrades or enhancements pertaining to customers purchasing new modules or user rights.
When a licence is not subject to material modification or customisation certain criteria must be met before revenue is recognised:

- Persuasive evidence that a contract exists, typically through a signed contract or customer purchase order
- Control of the license passes to the customer
- Collectability is reasonably assured and there are no material outstanding conditions or contingencies attaching to the receipt of monies due
- When the customer has the right to use the licence
- The price of the transaction can be measured reliably

In instances where significant vendor obligations exist, revenue recognition is deferred until the obligation has been satisfied.

Multiple element arrangements
Many of the arrangements the Group enters into include multiple distinct performance obligations that have different patterns or timing of delivery of the goods or services.

Depending on the product solution, this can include software licences, hosting, SaaS, maintenance, professional services and other related services.

Revenue from these arrangements is generally unbundled and accounted for separately. The factors considered in determining whether revenue should be accounted for separately depends on whether the promised goods or services are considered distinct or non-distinct. Commonly, software related goods or services are considered distinct if they are regularly sold separately in comparable transactions.

Revenue from multiple element arrangements is then allocated to the distinct performance obligations based on their standalone selling price. The standalone selling price is the price at which the Group sells a promised good or service separately to a customer.

The Group derives fair value for its consultancy services based on day rates for consultants and for product maintenance based on maintenance renewal prices. Where software is included within a bundled arrangement, the residual value of the contract is ascribed to the software after a fair value has been allocated to all other components.

Contract assets and liabilities
Differences in timing between revenue recognition and invoicing result in trade receivables, contract assets or contract liabilities (accrued income and deferred income).

Contract assets (accrued income) result when amounts allocated to distinct performance obligations are recognised when or as control of a good or service is transferred to the customer, but invoicing is contingent on satisfying other performance obligations or on completion of contractual milestones. Contract assets are transferred to receivables when the rights become unconditional, typically upon invoicing of the related performance obligations in the contract or upon achieving the requisite project milestone.

Contract liabilities (deferred income) result from customer payments in advance of the satisfaction of the associated performance obligations and relates primarily to prepaid maintenance or other recurring service. Deferred income is released as revenue is recognised. Contract assets and contract liabilities are reported on a contract-by-contract basis at the end of each reporting period.

Deferred income is generally recognised over a period of one year with some deferred income falling due after one year.

Payment terms and conditions in customer contracts may vary. In some cases, customers pay in advance of the delivery of solutions or services; in other cases, payment is due as services are performed or in arrears following the delivery of the solutions or services.

Accounting for costs
Commission costs are expensed as incurred on an accruals basis unless the commissions relate specifically to revenue which has been recognised over a period of time. Where this occurs, commission costs are capitalised and amortised over the anticipated life of the respective contracts and subsequent renewals, being 7 years.

Similarly, embedded set-up costs for non-chargeable professional services within subscription contracts, relating specifically to revenue which has been recognised over a period of time are capitalised and amortised embedded costs over the anticipated life of the respective contracts and subsequent renewals, being 7 years.

1.8. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which effective control is transferred to the company.

At the acquisition date, the company recognises goodwill as:

- The fair value of the consideration (excluding contingent consideration) transferred; plus
- Estimated amount of contingent consideration (see below); plus
- The fair value of the equity instruments issued; plus
- Directly attributable transaction costs; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

Transaction costs Acquisition and disposal costs are expensed as incurred.

1.9. Goodwill

Goodwill and intangible assets are allocated to the Cash Generating Units (CGUs) management have determined for the business.

These CGUs are:

- Software
- IT managed services (ITO).

See Directors' report for more details on the CGUs.

Goodwill arising on the acquisition of an entity represents the excess of the consideration over the fair value of tangible and intangible assets acquired. The carrying value of goodwill is reviewed at each reporting date, with any impairment charged to the statement of profit or loss.

1.10. Intangible assets

Research and development
Development activities involve a plan or design for the production of new or substantially improved computer software. Development expenditure is capitalised only if development costs can be measured reliably, the software program is technically and commercially feasible, future economic benefits are probable, and the Group has sufficient resources available to complete development and to use, lease or sell the asset.
The expenditure capitalised includes only the cost of gross direct labour that is directly related to the development activities above.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. Other research and development expenditure not meeting the above criteria is recognised in the statement of profit or loss as incurred.

Acquired intangibles
Assets acquired are classified into property, plant and equipment and intangible assets and fair values applied using the principles of IFRS3.

Purchased intangible assets are recognised on the consolidated statement of financial position and are amortised over their estimated useful lives. Upon completion of development, the R&D intangible asset amortised over its estimated useful life. The assets typically recognised are:

1. Customer relationships
2. Technology
3. Trademarks
4. In-process Research and Development (IP R&D) and other

Amortisation
Amortisation is recognised in the statement of profit or loss within administrative expenses on a straight line basis over the estimated useful lives of intangible assets, other than goodwill, from the date they are available for use. The estimated useful lives for each asset are different depending on the profile of the acquisition.

The amortisation policy for each class of intangible asset is as follows:

- Capitalised development costs, including any IPR&D related to software development, are amortised over the period from the date the development is released as generally available to the Group's customer base and capable of generating revenue. This period is estimated by management as between four and eight years
- Trademarks recognised on acquisition are amortised over a period of three to fifteen years
- Technology assets recognised on acquisition are amortised over a period of three to twenty years
- Customer contracts and relationships recognised on acquisition are amortised over a period of ten to twenty one years, based on the useful life of the contract or relationship.

Impairment of intangibles
The carrying amounts of the Group's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset, or its cash generating unit, exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss.

Calculation of recoverable amount
The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairments of goodwill are never reversed.

1.11. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and 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
Depreciation is charged to the statement of profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives of each class of asset and depreciation policies are as follows:

- Buildings: 50 years, straight line
- Computer equipment and other: 4 to 5 years, straight line
- Fixtures and Fittings: 3 to 5 years straight line, leasehold improvements – over the period of the lease

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

1.12. Leasing

The Group leases various offices and equipment. Rental contracts are typically made for fixed periods of 3 to 15 years. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for lease of buildings for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interest in the leased assets that are held by the lessee. Leased assets may not be used as security for borrowing purposes. Leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- Adjusts specific to the lease, for example term, country, currency and security

The Group is exposed to potential future increases in variable lease payments based on an index or, which are not included in the lease liability until they take effect, when adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right of use asset.

Lease payments are allocated between principal and finance cost comprising the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs; and
- Restoration costs

Right of use assets are generally depreciated over the shorter of the assets' useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right of use asset is depreciated over the asset's useful life.

Payments associated with short-term lease of equipment and vehicles and all leases of low value assets are recognised on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less, low value assets comprise IT equipment and small items of office furniture.

1.13. Financial instruments

The Group's financial instruments comprise cash and various items such as trade receivables and trade payables that arise directly from its operations. Finance payments associated with financial liabilities are dealt with as part of finance expenses.

Financial assets

Financial assets primarily include trade receivables, cash and cash equivalents (comprising cash at bank). These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to customers (trade receivables), but also incorporate other types of contractual monetary asset such as deposits on rental property, which are contractually recoverable. They are initially recognised at fair value and subsequently carried at amortised cost. Unless otherwise indicated, the carrying amounts of the Group's financial assets are a reasonable approximation of their fair values.

Financial liabilities

Financial liabilities primarily consist of trade payables, borrowings and derivatives.

These liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Unless otherwise indicated, the carrying amounts of the Group's financial liabilities are a reasonable approximation of their fair values. Cash flows associated with refinancing have been discounted using the effective interest rate mode.

Derivative financial assets are measured fair value through the profit and loss (FVPL).

Derivatives measured at FVPL are categorised by valuation method.

The fair value hierarchy is as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data

Impairment of financial assets

IFRS 9 codifies the basis for the accounting of expected credit losses (ECLs) on financial assets and contract assets resulting from transactions within the scope of IFRS 15. The Group applies the simplified approach, recognising lifetime expected credit losses from initial recognition. The Group applies the simplified approach, recognising lifetime expected credit losses from initial recognition.

Expected credit losses are calculated using a provision matrix based on historical migration of receivables through ageing buckets, adjusted where appropriate for current and forward-looking information. Receivables are aged based on due date, reflecting customer payment behaviour. Specific high-risk balances are assessed individually and may be subject to additional provisions. As a prudent measure, balances aged over one year are fully provided for. This approach replaces the previous policy-based incurred loss model and reflects a more forward-looking assessment of credit risk. See note 16 for the net carrying amount of the receivables and associated impairment provision.

Share capital

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments.

→ Further information on the Group's financial instruments can be found in note 23.

1.14. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, call deposits and short-term deposits with a maturity of less than three months.

1.15. Inventories

Hardware
Hardware is stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

1.16. Corporation tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

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

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

1.17. Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

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 statement of financial position date. The revenues and expenses of foreign operations are translated at an average rate for the year, where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from the translation of foreign operations are taken directly to the exchange revaluation reserve and are released into the statement of profit or loss upon disposal of the foreign operation in due course.

1.18. Employee benefit costs

Defined contribution plans
Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of profit or loss as incurred.

Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.19. Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates and for management to exercise judgment in applying the Group's accounting policies. Assumptions and accounting estimates are subject to regular review.

Any revisions required to accounting estimates are recognised in the year in which the revisions are made including all future periods affected. Critical accounting estimates and judgments: The Group assessed its critical accounting estimates and judgments to ensure these are the only estimates and judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management does not consider intangible assets to be a critical judgement.
Material judgments and estimates

Judgements
There are no material judgements to disclose.

Estimates
Impairment of goodwill
The Group is required to identify CGUs and test the goodwill for potential impairment on an annual basis or if events or changes in circumstances indicate a potential impairment. For the purpose of impairment testing, goodwill is allocated to each identified CGU which is the lowest level at which goodwill is monitored for internal management purposes. The carrying amount of each CGU is compared to the recoverable amount, which is determined based on value in use calculations which require the estimation of future cash flows and the selection of a discount rate. In establishing the prediction of future cash flows the Group has made estimates of many factors which include but not limited to market opportunity, growth expectations, product lifecycle, R&D requirements and the ability of the business to execute on its opportunities.

Each CGU maintains a level of recurring revenue which is quite predictable and over the medium term is relatively stable with index based price increases which each CGU manages. There is a different level of sensitivity of these judgments by CGU which are influenced by the level of installed base, growth expectation, predictable retention, product lifecycle and indexation. Detail of the key assumptions used and sensitivities is included at note 11.

Impairment of trade receivables
When assessing impairment of trade and other receivables, management considers factors including the ageing profile and historical experience. The Group applies the simplified approach, recognising lifetime expected credit losses from initial recognition.

Expected credit losses are calculated using a provision matrix based on historical migration of receivables through ageing buckets, adjusted where appropriate for current and forward-looking information. Receivables are aged based on due date, reflecting customer payment behaviour. Specific high-risk balances are assessed individually and may be subject to additional provisions. As a prudent measure, balances aged over one year are fully provided for. This approach replaces the previous policy-based incurred loss model and reflects a more forward-looking assessment of credit risk. See note 16 for the net carrying amount of the receivables and associated impairment provision.

1.20. New standards and interpretations adopted by the Group

New standards and interpretations adopted by the Group
The group has applied the following amendment for the first time for its annual reporting period commencing 1 March 2025:

- Lack of Exchangeability – Amendments to IAS 21. This amendment did not have any material impact on these financial statements.

2. Prior year adjustment correction of material adjustments

2.1. Prior year credit notes

During the year, management identified that a population of customer credit notes were raised that related to FY25 activity (e.g. delayed customer churn). These amounts should have been reflected in FY25 through a reduction in revenue, with a corresponding increase in deferred income. This meant that revenue was overstated by £2.6 million with a corresponding understatement in deferred income.

This overstatement has been corrected by restating each of the affected financial statement line items for the prior year. See overall impact to Consolidated Statement of profit or loss below.

Consolidated Statement of profit or loss (extract)	Decrease £000
Revenue	(2,620)

2.2. Accrued and deferred income

During the year, management identified aged, unsupported or higher risk balances within accrued income (contract assets) that related to FY25 activity and also identified a reconciling difference between detailed accrued and deferred income reporting and the general ledger trial balance, that arose as a result of the new ERP system implementation. This meant that revenue was overstated by £5.2 million with deferred income being understated by £0.9 million and accrued income being overstated by £4.3 million.

This has been corrected by restating each of the affected financial statement line items for the prior year.

Consolidated Statement of profit or loss (extract)	Decrease £000
Revenue	(5,234)

→ See overall impact to Consolidated Statement of profit or loss below.

Statement of Financial Position (Extract)	Increase / (decrease) £000
Current Assets	
Accrued income	(4,334)
Current Liabilities	
Deferred income	900

2.3. Deferred tax

During FY26, management identified an error in the accounting for the deferred tax included in the novation of the financial derivative from the Group to its immediate parent undertaking, Aston Intermediateco Limited. As a result, deferred tax liabilities were understated at 28 February 2025, with a corresponding overstatement of amounts due from group undertakings.

The prior year comparative balance sheet and related deferred tax disclosures have been restated to correct this error. The correction impacts only balance sheet classifications and deferred tax disclosures and has no impact on the FY26 tax charge, Statement of Profit or Loss or Statement of Cash Flows.

Statement of Financial Position (Extract)	Increase/ (decrease) as per deferred tax £000
Non-Current Liabilities	
Deferred tax liabilities	15,418
Current Liabilities	
Trade and other payables	(15,418)

Both 2.1 and 2.2 impacts the statement of profit and loss and the statement of financial position, whereas 2.3 only impacts the statement of financial position. The overall impacts have been disclosed below:

	As previously reported	Increase (Decrease) as per prior year credit notes	Increase / (Decrease) as per accrued and deferred income	2025 (restated)
Consolidated Statement of profit or loss (extract)				
	£000	**£000**	**£000**	**£000**
Revenue	308,818	(2,620)	(5,234)	300,964
Operating profit	(20,558)	(2,620)	(5,234)	(28,412)
Loss before income tax	(137,605)	(2,620)	(5,234)	(145,459)
Income tax	40,816	-	-	40,816
Loss from continuing operations	(96,789)	(2,620)	(5,234)	(104,643)
Gain on discontinued operations, net of tax	4,161	-	-	4,161
Loss for the financial year	**(92,628)**	**(2,620)**	**(5,234)**	**(100,482)**
Loss attributable to: Owner of the parent	**(92,628)**	**(2,620)**	**(5,234)**	**(100,482)**

The restatement had no impact on the prior year income tax credit, as the related tax effect has been reflected through deferred tax balances rather than the prior year tax charge. Consequently, no adjustment to the prior year income tax credit was required.

	As previously reported	Increase (Decrease) as per prior year credit notes	Increase / (Decrease) as per accrued and deferred income	Increase (decrease) as per deferred income gross adjustment	2025 (restated)
Consolidated Statement of Financial Position (extract)					
	£000	**£000**	**£000**	**£000**	**£000**
Current assets					
Trade and other receivables	146,766	-	(4,334)	-	142,432
Non-current liabilities					
Deferred tax liabilities	44,810	-	-	15,417	60,227
Current liabilities					
Trade and other payables	114,466	-	-	(15,417)	99,049
Deferred income	111,073	2,620	900	-	114,593

2.3. Deferred Tax (continued)

Net assets	**335,954**	**(2,620)**	**(5,234)**	**-**	**328,100**
Accumulated losses	(1,061,924)	(2,620)	(5,234)	-	(1,069,778)
Total equity attributable to owners of the parent company	**335,954**	**(2,620)**	**(5,234)**	**-**	**328,100**

The prior year adjustment resulted in an increase in the operating loss, with a corresponding increase in deferred income and decrease in trade receivables on the statement of financial position. The adjustment had no impact on the total net movement in cash and cash equivalents presented in the statement of cash flows.

3. Revenue

Revenue for the Group was generated from subsidiaries of which 92% is from customers based in the UK and Ireland (2025 restated: 95%), 1% from customers based in the US (2025 restated: 2%) and 7% from other jurisdictions (2025 restated: 3%). Revenue can be split into recurring (subscriptions, maintenance and IT managed services) and non-recurring (consultancy, training and other services and software licenses). The split of the continuing revenues for the year to 28 February 2026 is shown below.

	2026 £000	2025 (Restated) £000
Subscription, maintenance and IT managed services	**283,230**	259,875
Consultancy, training and other	**18,077**	22,586
Software licences	**13,635**	18,503
	314,942	300,964

Contract balances

The following provides information about trade receivables, contract assets and contract liabilities from contracts with customers:

	As at 28 Feb 26 £000	As at 28 Feb 25 (Restated) £000
Trade receivables	**83,741**	90,231
Contract assets, which are included in 'Accrued income'	**8,695**	8,486
Contract liabilities, which are included in 'Deferred income'	**132,583**	119,118

Revenue recognised in the year relating to amounts recognised as a contract liability at the beginning of the year was £114.6 million (2025: £115.4 million).

Contract cost

The following table provides information about contract costs by category of asset:

3. Revenue (continued)

	2026 £000	2025 (Restated) £000
Commission fees which are included in 'Prepayments' (Costs to obtain a contract)	**15,466**	16,332
Set up costs included in 'Prepayments' (Costs to fulfil contract)	**3,025**	1,363
Amounts charged to the profit and loss for the year - set up costs (Costs to fulfil a contract)	**338**	88
Amounts charged to the profit and loss for the year - commission fees	**5,344**	4,023

Management expects that incremental commissions fees paid to employees, as a result of obtaining contracts, are recoverable.

Management expects that embedded set-up costs, incurred on initial set-up of customers on new contracts, are recoverable. The Group has therefore capitalised these costs as contract costs. Capitalised contract costs are amortised over the anticipated life of the respective contracts and subsequent renewals, being 7 years.

Transaction price allocated to the remaining performance obligations

The total amounts of contractually committed revenues that are due to be recognised as we satisfy performance obligations in future years is £256.8 million (2025: £279.4 million). We expect to recognise £142.0 million in the next 12 months (2025: £206.0 million), £73.7 million in 2 to 3 years (2025: £55.1 million) and £41.1 million (2025: £18.3 million) in more than 3 years. A large proportion of the Group's revenue is transactional in nature or is annually renewed and these are not included where there is no contractual commitment.

No amounts have been excluded from these disclosures using possible practical expedients.

4. Employee costs

	Year Ended 28 Feb 26			Year Ended 28 Feb 25		
	Continued operations	**Discontinued operations***	**Total**	Continued operations	Discontinued operations*	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Wages and Salaries	83,979	-	83,979	96,964	1,223	98,187
Social security costs	13,172	-	13,172	11,449	90	11,539
Other pension costs	4,794	-	4,794	5,136	40	5,176
	101,945	-	101,945	113,549	1,353	114,902

The average monthly number of employees of the Group during the year was:

	No.	**No.**	**Total**	No.	No.	Total
Operations	**814**	**-**	**814**	1,208	8	1,216
Development	**343**	**-**	**343**	656	1	657
Sales and marketing	**322**	**-**	**322**	216	-	216
Management and administration	**325**	**-**	**325**	203	-	203
	1,804	**-**	**1,804**	2,283	9	2,292

***There is one month of trade for AppMod during the prior year and therefore a month worth of employee costs and headcount.**

5. Finance income / Finance expense

Recognised in profit or loss

	2026 £000	2025 £000
Finance income		
Interest receivable from bank deposits	**313**	566
Interest receivable from group companies	**70**	15
Total finance income	**383**	581
Finance expense		
Capitalised borrowing costs amortised	**8,900**	3,298
Interest on leases	**1,027**	846
Fair value loss on cross-currency swaps	**-**	4,843
Interest payable on intercompany borrowings	**1,413**	-
Interest payable on borrowings	**88,320**	108,641
Total finance expense	**99,660**	117,628

6. Loss before income tax

Recognised in profit or loss

	2026 £000	2025 (Restated) £000
Loss before income tax is stated after charging / (crediting):		
Amortisation of intangible assets		
Amortisation of acquired intangible assets	**49,805**	49,975
Amortisation of capitalised development costs	**13,497**	11,726
Depreciation of property, plant and equipment		
Depreciation charged on owned assets	**4,099**	3,047
Depreciation charged on right-of-use assets	**2,868**	2,181
Other items in loss before tax		
Net foreign exchange (gain) / loss	**(21,978)**	975
Research and development expenditure	**11,328**	15,917
Net impairment losses on financial assets	**8,182**	(3,058)
Loss on disposal of property, plant and equipment (other gains)	**377**	11
Research and development expenditure credit (other gains)	**(957)**	-
Net profit on closure of lease agreements	**(340)**	(255)

6. Loss before income tax (continued)

During the year, the Group obtained the following services from the Company's auditors and their associates.

	2026 £000	2025 £000
Fee payable to PricewaterhouseCoopers LLP for the audit of the:		
- consolidated financial statements	**234**	240
- subsidiary financial statements	**413**	426
Non-audit fees payable to PricewaterhouseCoopers LLP	**590**	820

7. Income tax

7.1. Income tax recognised in profit or loss

	2026 £000	2025 £000
Current tax		
Current tax	**809**	2,371
Adjustments in respect of prior year	**155**	(1,659)
Overseas withholding taxes	**1,164**	-
Total corporation tax	**2,128**	712
Deferred tax		
Current year	**(17,323)**	(34,176)
Adjustments in respect of prior year	**(4,226)**	(7,352)
Total deferred tax	**(21,549)**	(41,528)
Total tax credit	**(19,421)**	(40,816)
Factors affecting the tax charge / (credit)		
Loss before tax	**(55,630)**	(145,459)
Tax using the Company's domestic tax rate of 25% (2025:25%)	**(13,908)**	(36,365)
Expense not deductible	**(6)**	(3,266)
Income not taxable	**(398)**	5,862
Adjustments in respect of prior years	**(4,072)**	(9,011)
Deferred tax not recognised	**(2,201)**	-
Overseas withholding tax suffered	**1,164**	-
Group relief	**-**	1,964
Total tax expense	**(19,421)**	(40,816)

→ The Group reported a total tax credit of £19.4 million (2025: £40.8 million) as a result of UK tax charges of £nil (2025: £nil) overseas tax charges of £0.8 million (2025: £2.4 million), a deferred tax credit relating to timing differences, of £17.3 million (2025: £34.2 million) and adjustments to current and deferred taxes reported in prior years of £4.1 million (2025: £9.0 million credit).

8. Discontinued operations

On 9 January 2024, the Group entered into a Share and Asset Purchase Agreement with International Business Machines Corporation (IBM) for the divestment of the Application Modernisation (AppMod) business. As a result of the sale, the Group was required to present the assets and liabilities of AppMod as held for sale within the statement of financial position at the end of FY24. The sale was completed on 31 March 2024 and the assets and liabilities are no longer held for sale at the end of FY25. The consolidated statement of profit or loss has been presented on a continuing and discontinuing basis with the commentary within the directors' report being on a continuing basis only for FY25. This has no impact on the results for the year ended 28 February 2026.

The Application Modernization Capabilities division was not previously classified as held-for-sale or as a discontinued operation. The comparative consolidated statement of profit or loss has been represented to show discontinued operation separately from continuing operations.

An analysis of the Application Modernization Capabilities division results, classified as a discontinued operation for the year ended 28 February 2025 as detailed below. There is no impact for the year ended 28 February 2026.

	2026 £000	2025 £000
Loss from discontinued operations		
Revenue	-	1,538
Administrative expenses	-	(3,194)
Operating loss from discontinued operations	-	(1,656)
Finance expenses	-	(122)
Loss before income tax from discontinued operation	-	(1,778)
Tax credit	-	110
Loss after tax from discontinued operations	-	(1,668)
Gain on sale of the subsidiaries after income tax (see note A below)	-	5,829
Profit from discontinued operations	-	4,161
Total comprehensive gain attributable to: Owners of the parent	-	4,161

Cash flows from discontinued operations:
The statement of cash flows includes the following amounts relating to discontinued operations:

	2026 £000	2025 £000
Net cash generated from operating activities	-	833
Cash flows from investing activities	**5,468**	111,400
Net cash generated from financing activities	-	122
Net cash from discontinued operations	**5,468**	112,355

Note A- Details of the sale of the subsidiaries

8. Discontinued operations (continued)

	2026 £000	2025 £000
Consideration received or receivable:		
Cash	-	113,666
Fair value of contingent consideration	-	5,236
Total disposal consideration	-	118,902
Carrying amount of net assets sold	-	113,786
Gain on sale before income tax	-	**5,116**
Currency translation gain transferred to Profit or Loss	-	713
Income tax expense on gain	-	-
Gain on sale of the subsidiaries after income tax	-	**5,829**

9. Assets and liabilities of disposal groups

The divestment of the Application Modernisation (AppMod) business completed on 31 March 2024. The net assets disposed of totalled £113.8 million, comprising non-cash assets of £128.9 million, cash balances of £2.3 million and liabilities of £17.4 million.

The variance between net assets classified as held for sale in prior year and the net assets disposed of in the year primarily relates to disposal cost accruals that have been settled.

Total consideration for the transaction amounted to £118.9 million, comprising cash proceeds of £113.6 million (£112.7 million received in April 2024 and £0.9 million received in August 2024) and deferred consideration of £5.2 million, which was received in April 2025.

During the year, there was a cash receipt of £0.2 million in relation to the Appmod tax receipt and the deferred consideration of £5.2 million. The Group recognised a gain on disposal of £5.9 million and a net cash inflow of £111.4 million from the transaction in the prior year.

10. Acquisitions

Acquisition of the trade and assets of In Practice Systems Limited (INPS)

On 4 August 2025, OneAdvanced Limited acquired the assets and expertise of INPS' 'Vision' electronic patient record (EPR) system, which is used by GP practices (Primary Care) across the UK. Vision is highly complementary to the OneAdvanced existing healthcare portfolio and will accelerate our ability to create a next-generation healthcare platform for the NHS, fundamentally shaping the future of UK healthcare in support of the NHS 10-year plan launched in July 2025.

OneAdvanced Limited completed the acquisition of the trade and certain assets of In Practice Systems Limited, for a total cash consideration of £4.4 million split into two payments of £2.4 million in cash upfront, paid on 4 August 2025 and £2.0 million of cash in deferred consideration, paid on 6 January 2026.

The assets purchased relate to the Vision electronic patient record (EPR) system, and the OneAdvanced Group will now provide a critical lifeline to GPs across the UK, ending six months of uncertainty since INPS was placed into administration in December 2024.

The acquisition price of £4.4 million has been allocated to £0.5 million of goodwill, £1.4 million of NSS Infastructure, £0.1 million of trademarks, £1.4 million of customer relationships, £1.2 million to developed technology and £0.2 million to holiday pay liabilities.

The acquisition accounting also resulted in the recognition of a £1.0 million deferred tax liability, which increased the goodwill recognised on acquisition by the same amount.

Acquisition of Patches Health Limited

On 17 December 2025, OneAdvanced Limited has acquired Patches Health Limited, a provider of innovative, online triage and consultation software,delivering digital health services to patients and providers. OneAdvanced Limited completed the acquisition of the Patches Health Limited, for total cash consideration of £4.6 million split into payments of £2.6 million in cash upfront, paid on 17 December 2025 and £2.0 million of cash in deferred consideration split over 3 payments over 18 months post acquisition.

Patches play a vital role in enabling patients to easily engage with their GP practice. The software enables GBP practices to proactively serve patients through online patient consultation and triage, one of the key tenets of the Governments new 10-year NHS plan.

The acquisition price of £4.6 million has been allocated to £2.6 million of goodwill, £0.1 million of trademarks, £1.3 million of customer relationships, £0.9 million of developed technology and working capital liabilities of £0.3 million.

The Group has also recognised a deferred tax liability of £0.6 million, with a corresponding increase in goodwill recognised on acquisition.

11. Goodwill

Group

	2026 £000	2025 £000
Cost		
At 1 March	**1,452,696**	1,453,581
Acquisitions through business combinations	**4,703**	-
Foreign exchange on overseas operations	**1,471**	(885)
At 28 February	**1,458,870**	1,452,696
Accumulated impairment		
At 1 March	**430,558**	430,558
At 28 February	**430,558**	430,558
Net Book Value		
Net book value at 28 February	**1,028,312**	1,022,138

Allocation of goodwill to cash generating units
Goodwill has been allocated across the Group's cash generating units which are:

- Software
- IT managed services (ITO).

Impairment Assessment
The Group tests goodwill and intangibles, by comparing the carrying value of the CGU against the value-in-use calculations, for any impairment on an annual basis. The recoverable amount of the CGUs was determined based on value-in-use calculations which require the use of assumptions.

The key assumptions used in the value in use calculations were:

- Forecast operating cash flows are based on the board approved long range plan to 28 February 2028 with an additional three years to FY31 being based on the assumptions in the long range plan.
- Growth rate to perpetuity – 2.0% for all CGUs (2025: 2.0%)
- Discount rate – 10.19% for all CGUs (2025: 10.21%)
- Revenue growth rate – External expert data shows that the OneAdvanced Total Addressable Market (TAM) growth in our target markets is expected to grow at a compound annual growth rate of 25% (FY25: 25%) during the long-range plan period. Our revenue growth rate has been modelled using this underlying assumption with a conservative approach.

Potential variability in the amounts and timing of the cashflows was considered in the calculation of the operating cashflows.

After review of the future cash flows of our CGUs across the business and applying the key assumptions, it was concluded there would be no goodwill impairment charge for the year ended 28 February 2026 (2025: £nil million).

The Group also performs sensitivity analysis on the key assumptions of forecast revenue growth along with the discount rate, long term growth rate and cash conversion. The following table demonstrates the rates for the key assumptions which would suggest an impairment indicator.

	Recoverable amounts	Net recoverable surplus	Reduction in recoverable amount due to reduction in forecast revenue growth rates per annum of 8.0% for Software and 2.0% for ITO	Reduction in recoverable amount due to an increase in the discount rate of 6.0% for Software and 10.4% for ITO	Reduction in recoverable amount due to a decrease in the cash conversion rate of 38.0% for Software and 30.0% for ITO
	£m	£m	£m	£m	£m
Software	1,853	811	(815)	(815)	(819)
ITO	22	12	(13)	(12)	(12)

Notes to the consolidated financial statements for the year ended 28 february 2026

12. Intangible assets

	Customer relationships £000	Technology £000	Trademarks £000	IP R&D and Other £000	Research and Development £000	Favourable leases £000	Total £000
Cost							
At 1 March 2024	403,510	212,111	92,487	3,000	49,804	101	761,013
Disposals	-	-	-	-	-	(101)	(101)
Eligible development costs capitalised	-	-	-	-	14,243	-	14,243
Foreign exchange movement	(305)	(261)	(26)	-	-	-	(592)
At 28 February 2025	403,205	211,850	92,461	3,000	64,047	-	774,563
Transfer from Property plant and equipment	-	-	-	-	608	-	608
Acquisitions through business combinations	2,700	2,100	200	-	-	-	5,000
Eligible development costs capitalised	-	-	-	-	20,472	-	20,472
Foreign exchange movement	475	398	35	-	-	-	908
At 28 February 2026	**406,380**	**214,348**	**92,696**	**3,000**	**85,127**	**-**	**801,551**
Accumulated amortisation and impairment							
At 1 March 2024	85,772	91,352	29,703	2,100	24,910	101	233,938
Charged in year	21,371	21,456	6,698	450	11,726	-	61,701
Disposals	(155)	(214)	(60)	-	-	(101)	(530)
Foreign exchange movement	(206)	(119)	10	-	-	-	(315)
At 28 February 2025	106,782	112,475	36,351	2,550	36,636	-	294,794
Charged in year	21,425	21,421	6,509	450	13,497	-	63,302
Foreign exchange movement	233	196	56	(31)	(10)	-	444
At 28 February 2026	**128,440**	**134,092**	**42,916**	**2,969**	**50,123**	**-**	**358,540**
Net book value							
At 28 February 2025	296,423	99,375	56,110	450	27,411	-	479,769
At 28 February 2026	277,940	80,256	49,780	31	35,004	-	443,011

Expenditure on research and development in the year was £31.8 millions (2025: £30.2 million) of which £20.5 million (2025: £14.2 million) related to the development of new products was capitalised. There are no contracted commitments for the acquisition of intangible assets.

13. Property, plant and equipment

	Land and buildings £000	Computer equipment and other £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 March 2024	2,887	14,743	943	18,573
Additions	-	7,057	110	7,167
Disposals	(81)	(1,026)	(586)	(1,693)
Adjustments and reclassifications*	(1,104)	-	1,104	-
Foreign exchange movements	(68)	(156)	89	(135)
At 28 February 2025	1,634	20,618	1,660	23,912
Additions	-	394	28	422
Acquisitions through business combinations	-	1,354	-	1,354
Disposals	(456)	(703)	(16)	(1,175)
Transfer to intangible assets	-	(608)	-	(608)
Foreign exchange movements	65	(49)	18	34
At 28 February 2026	1,243	21,006	1,690	23,939
Accumulated depreciation and impairment				
At 1 March 2024	911	11,333	(1,523)	10,721
Charge for the year	134	2,547	366	3,047
Disposals	(81)	(1,025)	(576)	(1,682)
Adjustments and reclassifications*	(466)	(1,655)	2,121	-
Exchange adjustments	(23)	(155)	110	(68)
At 28 February 2025	475	11,045	498	12,018
Charge for the year	22	3,720	357	4,099
Disposals	(149)	(17)	(7)	(173)
Foreign exchange movements	16	(38)	8	(14)
At 28 February 2026	364	14,710	856	15,930
Net book value				
At 28 February 2025	1,159	9,573	1,162	11,894
At 28 February 2026	879	6,296	834	8,009

*This relates to an adjustment to the presentation of cost and depreciation of the company's fixed asset and does not impact the carrying value of the assets. During FY24, there was an inputting error within the computer equipment and furniture and fitting asset categories. The adjustments and reclassification value was incorrectly input in the disclosure which resulted in a negative accumulated depreciation and impairment opening balance. This was corrected within the prior year.

There are no contractual commitments for the acquisition of property, plant and equipment.

13. Property, plant and equipment (continued)

Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	Land and buildings £000	Computer equipment and other £000	Total £000
Cost			
At 1 March 2024	15,096	-	15,096
Additions	1,588	489	2,077
Disposals	(3,483)	-	(3,483)
Foreign exchange	(107)	-	(107)
At 28 February 2025	**13,094**	**489**	**13,583**
Additions	1,608	2,226	3,834
Disposals	(652)	-	(652)
Foreign exchange	(194)	-	(194)
At 28 February 2026	**13,856**	**2,715**	**16,571**
Accumulated depreciation			
At 1 March 2024	(6,475)	-	(6,475)
Charge for the year	(2,018)	(163)	(2,181)
Disposals	2,885	-	2,885
Foreign exchange	15	-	15
At 28 February 2025	**(5,593)**	**(163)**	**(5,756)**
Charge for the year	(2,143)	(725)	(2,868)
Disposals	346	-	346
Foreign exchange	65	-	65
At 28 February 2026	**(7,325)**	**(888)**	**(8,213)**
Net book value			
At 28 February 2025	**7,501**	**326**	**7,827**
At 28 February 2026	**6,531**	**1,827**	**8,358**

Land and building leases relate to offices and equipment leases relate to data centre equipment. Majority of lease costs are incurred quarterly in advance.

Lease liabilities

	2026 £000	2025 £000
As at beginning of the year	**11,036**	12,286
Additions	**3,834**	2,076
Payments	**(4,128)**	(3,210)
Interest	**1,027**	846
Disposals	**(646)**	(853)

13. Property, plant and equipment (continued)

	2026 £000	2025 £000
Foreign exchange	**(142)**	(109)
As at year end	**10,981**	11,036
Current	**3,198**	2,299
Non-current	**7,783**	8,737
As at end of year	**10,981**	11,036

The incremental borrowing rate used to calculate the right of use assets on new leases is 10.11% (2025:10.85%).

	2026 £000	2025 £000
Amounts recognised in the statement of profit or loss		
Computer equipment depreciation	**725**	163
Land and building depreciation	**2,143**	2,018
Depreciation charged on right-of-use assets	**2,868**	2,181
Interest expenses (included in finance cost)	**1,027**	846

Total cash outflow for leases in the year was £4.1million (2025: £3.2 million).

14. Investments

	2026 £000	2025 £000
Investments	**517**	517
	517	517

	Shares in Joint Venture £000
Cost	
At 1 March 2025	517
At 28 February 2026	517
Net book value	
At 28 February 2025	517
At 28 February 2026	517

The investment is the cost of the Group's holding in Intercede 2445 Limited.

The Group's subsidiary undertakings at 28 February 2026 of more than 50%, either directly or indirectly, are as disclosed below:

14. Investments (continued)

Undertaking	Country of Registration / Incorporation	Principal Activities	Direct Holding	Indirect Holding
Air Bidco Limited	England & Wales	Holding company	-	100%
Aston US Finco LLC	USA	Holding company	-	100%
OneAdvanced IT Services Limited (formerly Advanced 365 Limited)	England & Wales	IT managed service	-	100%
OneAdvanced India Private Limited (formerly Advanced Business and Healthcare Solutions India Private Limited)	India	Software development	-	100%
OneAdvanced Limited (formerly Advanced Business Software and Solutions Limited)	England & Wales	Software development	-	100%
Advanced Business Software and Solutions Pte Limited*	Singapore	Non-trading	-	100%
Advance Systems Access Control Solutions Limited	Ireland	Liquidation	-	100%
Decision Time Limited	England & Wales	Liquidation	-	100%
Pellcomp Software Limited	England & Wales	Liquidation	-	100%
OneAdvanced Group Limited (Formerly Advanced Computer Software Group Limited)	England & Wales	Holding company	-	100%
Advanced Health and Care Limited	England & Wales	Software development	-	100%
Advanced Legal Solutions Limited	England & Wales	Liquidation	-	100%
Advanced Ticketing Limited	England & Wales	Liquidation	-	100%
Alphalaw Limited	England & Wales	Liquidation	-	100%
Aston Finco S.A.R.L	Luxembourg	Group services	-	100%
Aston Bidco (Holding) Limited	Jersey	Holding company	100%	-
Business Systems Group Holdings Limited	England & Wales	Liquidation	-	100%
Careworks Technology Holdings Limited	Ireland	Holding company	-	100%
Careworks Limited	Ireland	IT Managed service	-	100%
CareWorks (UK) Ltd	England & Wales	Liquidation	-	100%
OneAdvanced Asia Pac Pty Limited (formerly Single Cell Mobile Consulting Pty Limited)	Australia	Software development	-	100%
SWL Australia Pty Limited	Australia	Liquidation	-	100%
Compass Computer Consultants Limited	England & Wales	Liquidation	-	100%
Computer Software Group Limited	England & Wales	Liquidation	-	100%
Computer Software Holdings Limited	England & Wales	Holding company	-	100%
Consultcrm Limited	England & Wales	Liquidation	-	100%
Trinity Software Limited	England & Wales	Liquidation	-	100%
CSG Bidco Limited	England & Wales	Holding company	-	100%
CSG EquityCo Limited	England & Wales	Holding company	-	100%
Advanced 365 Limited (formerly CSG Midco Limited)	England & Wales	Holding company	-	100%
Advanced Computer Software Group Limited (formerly CSG Shareholder Debtco Limited)	England & Wales	Holding company	-	100%

14. Investments (continued)

Undertaking	Country of Registration / Incorporation	Principal Activities	Direct Holding	Indirect Holding
Drury Lane (Jersey) Limited	Jersey	Holding company	-	100%
KHL Newco Limited	England & Wales	Liquidation	-	100%
Kirona Holdings Limited	England & Wales	Liquidation	-	100%
Kirona Solutions Limited	England & Wales	Liquidation	-	100%
ModSys International Limited	Israel	Liquidation	-	100%
Liraz Systems Limited	Israel	Liquidation	-	100%
BluePhoenix I-TER SRL*	Italy	Holding company	-	100%
Opsis Limited*	Ireland	Liquidation	-	100%
Opsis Practice Management Solutions Limited	England & Wales	Liquidation	-	100%
Oyez Professional Services Limited*	England & Wales	Liquidation	-	100%
PCTI Technologies Limited	Ireland	Liquidation	-	100%
PCTI Investments Limited	England & Wales	Liquidation	-	100%
PCTI Solutions Limited	England & Wales	Liquidation	-	100%
Advanced Business Software and Solutions Limited (formerly Redac Limited)	England & Wales	Holding company	-	100%
Science Warehouse Limited	England & Wales	Liquidation	-	100%
Transoft Group Limited	England & Wales	Non-trading	-	100%
V1 Limited	England & Wales	Liquidation	-	100%
Waterlow Business Supplies Limited	England & Wales	Liquidation	-	100%
Tikit Limited	England & Wales	Liquidation	-	100%
OneAdvanced Canada Inc (formerly Tikit Inc)	USA	Software development	-	100%
Clear Review Limited	England & Wales	Liquidation	-	100%
The National Will Register Limited	England & Wales	Software development	-	100%
Certainty National Will Register Limited	England & Wales	Liquidation	-	100%
Mitrefinch Holdings Limited	England & Wales	Holding company	-	100%
Mitrefinch Limited	England & Wales	Non-trading	-	100%
Mitrefinch (Aus) Pty Limited	Australia	Liquidation	-	100%
Advance Systems International Limited	Ireland	Software development	-	100%
Bksb Limited*	England & Wales	Liquidation	-	100%
Smart Apprentices Limited	England & Wales	Liquidation	-	100%
Cloud Trade Technologies Limited	England & Wales	Liquidation	-	100%
OneAdvanced Inc. (formerly Advanced Legal Solutions Inc)	USA	Software development	-	100%
Patchs Health Limited	England & Wales	Software development	-	100%

* These entities were hived up as part of the legal entity rationalisation process during the previous year.

14. Investments (continued)

The registered address of all subsidiary undertakings incorporated in England and Wales is The Mailbox Level 3, 101 Wharfside Street, Birmingham, United Kingdom, B1 IRF. The registered address of the other subsidiary undertakings are as follows:

Undertaking	Registered Address
Advanced Business Software and Solutions Pte Limited	60 Albert Street #15-01, OG Albert Complex, Singapore, 189969
Aston Bidco (Holding) Limited	26 New Street, St Helier, JE2 3RA
Aston Finco S.A.R.L.	18, rue Erasme, L-1468 Luxembourg
Liraz Systems Ltd	7 RIVAL STR. / 5th floor, TEL-AVIV-YAFO, Israel, 6777840
OneAdvanced India Private Limited (formerly Advanced Business and Healthcare Solutions India Private Limited)	W76, 2nd Floor, ClayWorks Opus, Campbell Rd, Austin Town, Bengaluru-560047, Karnataka, India
ModSys International Limited	7 RIVAL STR. / 5th floor, TEL-AVIV-YAFO, Israel, 6777840
Opsis Limited	Workways, Block 5 High St, Tallaght, Dublin 24, Ireland, D24 YK8N
OneAdvanced Inc. (formerly Advanced Legal Solutions Inc)	3455 Peachtree Road NE, Suite 500, Atlanta, GA 30326
OneAdvanced Canada Inc (formerly Tikit Inc)	199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada, M5L 1B9
Advance Systems International Limited	Workways, Block 5 High St, Tallaght, Dublin 24, Ireland, D24 YK8N
Advance Systems Access Control Solutions Limited	Workways, Block 5 High St, Tallaght, Dublin 24, Ireland, D24 YK8N
Mitrefinch (Aust) Pty Limited	Unit 30, Homebush Business Village, 11-21 Underwood Road, Homebush, NSW 2140, Australia
Careworks Limited	Workways, Block 5 High St, Tallaght, Dublin 24, Ireland, D24 YK8N
Careworks Technology Holdings Limited	Workways, Block 5 High St, Tallaght, Dublin 24, Ireland, D24 YK8N
Aston US Finco LLC	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA
Drury Lane (Jersey) Limited	PO Box 1075, JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA
PCTI Technologies Limited	Workways, Block 5 High St, Tallaght, Dublin 24, Ireland, D24 YK8N
OneAdvanced Asia Pac Pty Limited (formerly Single Cell Mobile Consulting Pty Limited)	C/o BDO, Level 10, 12 Creek St, Brisbane QLD 4000
SWL Australia Pty Limited	C/o BDO, Level 10, 12 Creek St, Brisbane QLD 4000

15. Inventories

	2026 £000	2025 £000
Hardware	**725**	714
	725	714

There are provisions of £23k against this inventory at 28 February 2026 (2025: £23k).

Inventories recognised as an expense and included within administrative expenses during the year ended 28 February 2026 amounted to £1.2 million (2025: £5.1 million).

16. Trade and other receivables

	2026 £000	2025 (Restated) £000
Trade receivables	**83,742**	90,231
Other debtors	**2,029**	6,885
VAT	**-**	901
Amounts owed from related parties	**3,248**	3,213
Prepayments	**37,984**	32,716
Amounts owed from group undertakings	**11,502**	-
Accrued income	**8,695**	8,486
	147,200	142,432

Trade debtors are stated after provisions for impairment of £8.4 million (2025: £3.6 million). Accrued income is stated after allowance for expected credit loss of £3.9 million (2025: £4.2 million).

The amounts owed from related parties are unsecured, interest free and repayable on demand.

17. Cash and cash equivalents

	2026 £000	2025 £000
Bank deposit accounts	**13,397**	24,874
	13,397	24,874

18. Share capital

Allotted, authorised, issued and fully paid:

	2026 Number	2026 £000	2025 Number	2025 £000
Ordinary shares of £0.01 each	**1,266,854,373**	**12,669**	1,266,854,173	12,669
	1,266,854,373	**12,669**	1,266,854,173	12,669

During the financial year, the Group issued to its immediate parent company Aston Intermediateco Limited, 200 shares at £0.01 each for a consideration of £50.3 million on 30 July 2025.

19. Reserves

Share premium reserve
This represents the amounts subscribed for share capital in excess of the nominal value of those shares.

Translation reserve
The foreign exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Accumulated losses
This represents cumulative net gains and losses recognised in the consolidated statement of profit or loss

20. Trade and other payables

	2026 £000	2025 (Restated) £000
Trade creditors	10,387	32,244
Other taxation and social security	2,689	2,842
Other creditors	260	3,900
Deferred consideration on acquisition	947	-
Amounts owed to related parties	699	291
Amounts owed to group undertakings	373,252	20,109
Accruals	36,065	39,663
VAT	7,158	-
	431,457	99,049

An amount of £373.3 million was owed to group undertakings, of which £373.1 million was payable to Aston Intermediateco Limited. This amount represents a loan resulting from the refinancing exercise in July 2025 (see note 22).This amount is repayable on demand and is not subject to interest.

The remaining balance owed to group undertakings is subject to interest at a rate of SONIA + 1.35% and is repayable on demand.

21. Deferred income

	2026 £000	2025 (Restated) £000
Current deferred income	130,931	114,593
Deferred income falling due after 1 year	1,652	4,525
	132,583	119,118

Deferred income primarily relates to recurring revenue income and customer support fees, which have been invoiced to the customer prior to the performance of these services.

22. Loans and borrowings

	2026 £000	2025 (Restated) £000
Non current		
Bank loans	**684,622**	1,052,059
Unamortised loan issue costs	**(20,891)**	(3,026)
	663,731	1,049,033
Current		
Bank loans	**23,500**	7,487
Accrued interest on loans and borrowings	**5,489**	-
Unamortised loan issue costs	**(3,905)**	(3,326)
	25,084	4,161

Refinancing
On 31 July 2025, the Group successfully completed a refinancing of its existing debt facilities. The refinancing involved the repayment in full of the existing debt facility of £1,044.1 million, which was due to mature in two tranches in FY27 and FY28 and the arrangement of a new facility with Ares Management Direct Lending funds. The new facility has been detailed below.

Following the Group's refinancing, there is no longer a minimum liquidity covenant. The new covenants require a net debt to EBITDA ratio of no greater than 1.35:1 for the RCF, based on drawn RCF less cash and no greater than 8.0:1 for the Unitranche. For the Unitranche, net debt is based on Unitranche debt plus drawn RCF less cash.

The Group has complied with these covenants throughout the year. As at 28 February 2026, the Net debt to EBITDA ratio was 0.07:1 for the RCF and 5.08:1 for the Unitranche loan.

There are no indications that the Group would have difficulties complying with the covenants when they will next be tested.

Bank loans

The Group's new funding facilities are held by Aston Bidco (Holding) Limited, a group undertaking registered in Jersey. As of 28 February 2026, these facilities comprise of:

- A Unitranche loan of £685 million with a maturity date of 2032 and
- A revolving credit facility of £127.5 million, of which £23.5 million had been drawn down as at 28 February 2026.

In addition, as part of the refinancing exercising there is a £373 million loan payable to Aston Intermediateco Limited. This amount is repayable on demand and is not subject to interest.

The interest rate charged on the Unitranche is 6.12% over Sterling Overnight Interest Average (SONIA).

The unamortised amounts of fees capitalised remaining in the statement of financial position as at 28 February 2026 amounted to £24.8 million (2025: £6.4 million).

Prior to the refinancing exercise, the Group funding facilities were held by Aston FinCo S.a.r.l, a group undertaking registered in Luxembourg. As of 28 February 2025, these facilities were comprised of:

A first Lien loan of:

- $330 million ($313.5 million outstanding as at 28 February 2025 with quarterly principal repayments of 1%, the balance payable on 9 October 2026
- £495 million (£472.3 million outstanding as at 28 February 2025 with quarterly principal repayments of 1%, the balance payable on 9 October 2026 and
- £75 million revolving credit facility (£75 million outstanding as at 28 February 2025, the facility expires in July 2026

A second Lien loan of:

- $115 million ($115 million outstanding as at 28 February 2025 falling due on 9 October 2027
- £175 million (£175 million outstanding as at 28 February 2025 falling due on 9 October 2027

The interest rates on the first and second Lien loans varied between 4.37% and 8.37% over SOFR and SONIA in the prior year.

23. Financial instruments
23.1 Fair value measurements

Contractual maturities of financial liabilities
As at 28 February 2026

The amounts disclosed in the table are contractual undiscounted cash flows:

	Within the next 12 months £'000	Within one to two years £'000	Within two to five years £'000	More than five years £'000	Total financial liabilities £'000
Loans and borrowings					
Unitranche	5,489	-	-	685,000	690,489
RCF	23,500	-	-	-	23,500
Future interest payments on loans and borrowings	72,732	146,102	147,099	105,083	471,016
Other non derivative financial liabilities					
Trade creditors	10,387	-	-	-	10,387
Accruals and other creditors	411,223	-	-	-	411,223
Lease liabilities	3,198	2,594	4,292	897	10,981
Future interest payments on leases	763	501	645	19	1,928
Total non derivative financial liabilities	**527,292**	**149,197**	**152,036**	**790,999**	**1,619,524**

23.1 Fair value measurements (continued)

	Within the next 12 months £'000	Within one to two years £'000	Within two to five years £'000	More than five years £'000	Total financial liabilities £'000
Loans and borrowings					
Term loan Lien 1 £495m	4,873	465,846	-	-	470,719
Term loan Lien 1 $330m	2,614	245,701	-	-	248,315
RCF Lien 1	-	75,000	-	-	75,000
Term loan Lien 2 £175m	-	-	174,421	-	174,421
Term loan Lien 2 $115m	-	-	91,091	-	91,091
Future interest payments on loans and borrowings	99,655	74,046	20,904	-	194,605
Other non derivative financial liabilities					
Trade creditors	32,244	-	-	-	32,244
Accruals and other creditors (restated)	63,963	-	-	-	63,963
Lease liabilities	2,299	2,429	4,094	2,214	11,036
Future interest payments on leases	709	536	842	124	2,211
Total non derivative financial liabilities	**206,357**	**863,558**	**291,352**	**2,338**	**1,363,605**

The future interest payments have been calculated based on the forecast maturity of the term loan, using estimated interest rates of 10.34%. For the prior year, the interest payments were calculated based on the maturity of the term loan using the following interest rates: 9,36% for Lien 1 GBP, 8.69% for Lien 1 USD, 12.75% for Lien 2 GBP and 12.69% for Lien 2 USD.

23.1 Fair value measurements (continued)

Interest sensitivity analysis

If the interest rates on the Group's loans and borrowings were to vary by 50 points, the effect of the future interest payment would be as follows:

For the year ended 28 February 2026

	Within the next 12 months £'000	Within one to two years £'000	Within two to five years £'000	More than five years £'000	Total future interest payments £'000
Sensitivity on interest rate					
-0.50%	69,214	69,492	139,984	100,000	378,690
+0.0%	72,732	73,025	147,099	105,083	397,939
+0.50%	76,250	76,557	154,214	110,166	417,187

For the year ended 28 February 2025

	Within the next 12 months £'000	Within one to two years £'000	Within two to five years £'000	More than five years £'000	Total future interest payments £'000
Sensitivity on interest rate					
-0.50%	94,720	70,514	20,083	-	185,317
+0.0%	99,655	74,046	20,904	-	194,605
+0.50%	104,590	77,577	21,725	-	203,892

The above analysis represents a 50 point movement in interest rates only and does not represent movements in exchange rates which may occur on foreign currency denominated loans.

	2026 £000	2025 (restated) £000
Cash and receivables		
Trade and other receivables*	**97,714**	108,816
Cash and cash equivalents	**13,397**	24,874
	111,111	133,690

*Trade and other receivables includes trade receivables, other debtors, amounts owed from related parties and accrued income. The above balance represents the Group's maximum exposure to credit risk.

23.1 Fair value measurements (continued)

The fair value of the financial instruments is equal to the carrying value. In the normal course of the Group's business and in common with other businesses, the Group encounters risks that arise from financial instruments. This note describes the Group's objectives, policies and processes in managing these risks and the methods used to measure them.

Credit risk
Credit risk is the risk that a counterpart to a transaction with the Group fails to discharge its obligations in respect of the instrument. The Group's credit risk arises on (i) transactions with customers following delivery of goods and/or services or (ii) cash and cash equivalents placed with banks and financial institutions.

Customers
The Group provides services to Government-backed organisations and commercial businesses. A small proportion of revenue is generated outside of the UK.

Management focuses strongly on working capital management and the collection of due invoices. Regular reports of overdue invoices are circulated amongst senior management and the Board reviews debtor days each month as part of the monthly reporting cycle. The risk with any one customer is limited by constant review of debtor balances and action to resolve any issues preventing discharge of obligations.

The table below shows the ageing of trade receivables and accrued income:

	Current £'000	1-3 months £'000	3-6 months £'000	6-12 months £'000	> 12 months £'000
28 February 2026					
Gross carrying amount trade receivables	47,342	15,766	12,256	13,093	3,724
Gross carrying amount Accrued income	12,633	-	-	-	-
Loss allowance	(4,499)	(758)	(959)	(3,005)	(3,156)
Net Trade receivables and accrued income	**55,476**	**15,008**	**11,297**	**10,088**	**568**
28 February 2025					
Gross carrying amount trade receivables	54,890	9,971	11,862	13,254	3,958
Gross carrying amount Accrued income	12,637	-	-	-	-
Loss allowance	(5,804)	(164)	(208)	**(214)**	(1,465)
Net trade receivables and accrued income	**61,723**	**9,807**	**11,654**	**13,040**	**2,493**

23.1 Fair value measurements (continued)

Trade receivables is stated after allowance for expected credit loss of £8.4 million at 28 February 2026 (2025: £3.6 million). At the statement of financial position date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of the trade and other receivables in the statement of financial position.

Accrued income is stated after allowance for expected credit loss of £3.9 million (2025: £4.2 million).
The loss allowances for trade receivables as at 28 February reconcile to the opening loss allowances as follows:

	2026 £000	2025 £000
Opening loss allowance	**3,577**	**19,397**
Increase / (decrease) in allowance recognised in profit or loss during the year	8,182	(3,058)
Receivables written off during the year as uncollectible	(3,320)	(12,762)
Closing loss allowance	**8,439**	**3,577**

In determining the recoverability of a trade receivable, the Group considers all currently available and forward looking information to assess the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

Receivables provided for as uncollectible and charged to the Statement of profit or loss are included in administrative expenses. A loss allowance is recognised at an amount equal to the lifetime expected credit losses over the life of the contract if credit quality of the receivable has declined since initial recognition.

Dividend policy
The Board's dividend policy is to balance the distribution of profits with the Group's working capital requirements, the ongoing needs of the business and its plans for merger and acquisition activities.

Market risk
Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. In managing interest rate and currency risks, the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer term, however, permanent changes in interest rates and foreign exchange would have an impact on consolidated earnings. At the statement of financial position date there were no significant concentrations of market risk.

Interest rate risk
The Group has a Unitranche financing facility (note 22). The interest rates on the facility is 6.12% over SONIA. Prior to the refinancing exercise, the interest rates on the facilities varied between 4.37% and 8.37% over SOFR and SONIA.

	2026 %	2025 %
Weighted average interest rate payable over SOFR/SONIA	n/a	5.69

At the statement of financial position date there were no significant concentrations of interest rate risk.

23.1 Fair value measurements (continued)

Currency risk

The Group earns 8% of its revenue from outside the UK.
It is Group policy not to enter into hedging arrangements to mitigate currency risk on revenue due to the disproportionate cost versus risk.

Cash and cash equivalents at 28 February 2026 included £0.3 million (2025: £2.0 million) and £0.5 million (2025: £1.9 million) denominated in USD and EUR respectively. If the exchange rate was to vary by 10% the effect would be as follows:

Sensitivity on exchange rate

	USD £'000	EUR £'000
10%	24	44

At the statement of financial position date there were no significant concentrations of currency risk.

Liquidity risk
Liquidity risk is the risk that the Group cannot meet financial liabilities when they fall due. The Group's policy for managing liquidity risk is to ensure that the business has enough financial resources to meet its day to day activities at any point in time.

The Group has loan facilities to continue providing support for its operations. The Group will manage its liquidity risk by continuously monitoring forecasted and actual cash flows and managing the maturity dates of its loan facilities to ensure continuity of funding.
The concentration of liquidity risk lies within the borrowings. Please refer to note 22 for the details of the borrowings value, lender details, when it is due and currency.

Fair value disclosures
The fair value of each class of financial assets and liabilities is equal to the carrying amount, based on the following assumptions:

Trade receivables, trade payables and short-term borrowings

The fair value approximates to the carrying value because of the short maturity of these instruments.

Capital management
The Group manages its capital structure to safeguard the going concern of the Group and provide returns for shareholders and benefits for other stakeholders.
The capital structure of the Group consists of equity (including share capital, retained earnings and other reserves) and debt. The Group may maintain or adjust capital structure in the future by issuing new shares, repaying debt, returning capital to shareholder or by paying dividends.

Long term borrowings
The fair value of bank loans approximates to the carrying value reporting in the statement of financial position.

23.2 Net Debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented. This section supports the cash flow statement.

	2026 £000	2025 £000
Cash and cash equivalents (as per consolidated statement of cash flows)	**13,397**	24,874
Loans and borrowings (note 22)	**(688,815)**	(1,053,194)
Lease liabilities (note 13)	**(10,981)**	(11,036)
	(686,399)	**(1,039,356)**

Liabilities from financing activities

	Loans and borrowings £000	Leases £000	Derivatives £000	Total debt £000	Cash and cash equivalents £000	Net Debt £000
Net debt as at 1 March 2024	**(1,056,021)**	**(12,286)**	**(36,672)**	**(1,104,979)**	**29,824**	**(1,075,155)**
Financing cashflows	116,945	3,210	17,783	137,938	(137,358)	580
Investing cashflows	-	-	-	-	91,863	91,863
Operating cashflows	-	-	-	-	40,836	40,836
New leases	-	(2,076)	-	(2,076)	-	(2,076)
Disposal of leases	-	853	-	853	-	853
Foreign exchange adjustments	(2,179)	109	(251)	(2,321)	(291)	(2,612)
Changes in fair values	(4,843)	-	-	(4,843)	-	(4,843)
Amortisation of borrowing costs	(3,298)	-	-	(3,298)	-	(3,298)
Interest expense	(108,641)	(846)	-	(109,487)	-	(109,487)

23.2 Net Debt reconciliation (continued)

	Loans and borrowings £000	Leases £000	Derivatives £000	Total debt £000	Cash and cash equivalents £000	Net Debt £000
Other movements	-	-	23,983	23,983	-	23,983
Net debt as at 28 February 2025	**(1,053,194)**	**(11,036)**	**-**	**(1,064,230)**	**24,874**	**(1,039,356)**
Financing cashflows	443,124	4,128	-	447,252	(45,065)	402,187
Investing cashflows	-	-	-	-	(24,620)	(24,620)
Operating cashflows	-	-	-	-	58,167	58,167
New leases	-	(3,835)	-	(3,835)	-	(3,835)
Disposal of leases	-	646	-	646	-	646
Foreign exchange adjustments	18,475	143	-	18,618	41	18,659
Amortisation of borrowing costs	(8,900)	-	-	(8,900)	-	(8,900)
Interest expense	(88,320)	(1,027)	-	(89,347)	-	(89,347)
Net debt as at 28 February 2026	**(688,815)**	**(10,981)**	**-**	**(699,796)**	**13,397**	**(686,399)**

24. Deferred tax liabilities

	2026 £000	2025 (Restated) £000
Capital allowances in excess of depreciation	**1,625**	610
Acquired intangible assets	**(105,191)**	(116,276)
Taxation losses	**2,908**	3,008
Short-term temporary timing	**-**	308
Non trading timing differences	**60,380**	52,123
	(40,278)	(60,227)

24. Deferred tax liabilities (continued)

	Assets / (Liability) to profit or loss 2026	Assets / (Liability) to profit or loss 2025
	£'000	(Restated) £'000
Opening deferred tax liability	**(60,227)**	(94,047)
Credited to profit or loss continuing	**21,549**	41,528
Deferred Asset Transferred to other Group entities*	**-**	(7,708)
Deferred tax on acquisitions	**(1,600)**	-
	(40,278)	(60,227)

*Hedge transfered to Aston Intermediateco Limited via intercompany at book value outside of the consolidated Group

The following is an analysis of the deferred tax balances

	2026 £000	2025 (Restated) £000
Deferred tax liabilities	(40,278)	(60,227)
	(40,278)	(60,227)

Deferred taxes at the statement of financial position date have been measured at the substantively enacted rates that the deferred tax assets and liabilities are expected to be unwound at.

The Group has an unrecognised deferred tax asset of £2.7 million (2025: £14.5 million) relating to unrecognised losses. No deferred tax asset is recognised on these amounts as it is not regarded as more likely than not that there will be suitable taxable profits/gains against which they can be utilised in the future.

25. Provisions

	2026 £000	2025 £000
Dilapidations provision	**1,077**	2,161
Restructuring provision	**-**	3,145
Onerous contract provision	**-**	3,530
Cyber attack provision	**-**	5,860
Commercial settlements	**4,563**	4,001
	5,640	18,697
Analysed as follows:		
Current	**4,563**	13,626
Non current	**1,077**	5,071
	5,640	18,697

The provision for dilapidations is in respect of property leases that contain a requirement for the premises to be returned to their original state on the conclusion of their lease terms. The amounts provided are based on management's best estimate of this cost at the point of exit from the related properties.

The Group acquired an onerous contract during an acquisition in October 2019 which was subsequently provided for. By the end of the current year, the matter was settled with the remaining provision fully released as per the final agreement.

The cyber attack remediation provision is for expected additional expenditure to be incurred in relation to the ransomware attack that took place in FY23. The Group provided details of this incident to the Information Commissioner's Office (ICO) and have recognised the costs related to the associated fine issued of £3.1 million which was paid in full on 30 November 2025.

The Group has recognised a provision in relation to certain commercial disputes with customers and suppliers. Legal reviews and discussions are ongoing to assess the validity of the claims and conclude on any settlements.

Provisions that are expected to unwind in more than 1 year are disclosed as non current. The non current provision relates to dilapidations in respect of buildings leased by the Group, where the lease is expected to end in more than 1 year.

25. Provisions (continued)

	Dilapidations provision £'000	Restructuring provision £'000	Onerous Contract provision £'000	Contingent and deferred consideration £'000	Cyberattack Provision £'000	Commercial settlements £'000	Total £'000
As at 1 March 2024	(3,205)	-	(2,623)	(450)	(5,755)	(6,807)	(18,840)
Amount utilised during the year	657	-	-	450	2,503	1,580	5,190
Unutilised amounts reversed	638	-	-	-	3,076	2,944	6,658
Additional provisions recognised	(251)	(3,145)	(1,007)	-	(5,684)	(1,718)	(11,805)
FX movement	-	-	100	-	-	-	100
As at 28 February 2025	**(2,161)**	**(3,145)**	**(3,530)**	**-**	**(5,860)**	**(4,001)**	**(18,697)**
Amount utilised during the year	869	12,714	-	-	3,076	2,378	19,037
Unutilised amounts reversed	215	1,299	3,758	-	2,784	2,812	10,868
Additional provisions recognised	-	(10,868)	-	-	-	(5,752)	(16,620)
FX movement	-	-	(228)	-	-	-	(228)
As at 28 February 2026	**(1,077)**	**-**	**-**	**-**	**-**	**(4,563)**	**(5,640)**
Analysis as follows:							
Current	-	-	-	-	-	(4,563)	(4,563)
Non Current	(1,077)	-	-	-	-	-	(1,077)
	(1,077)					**(4,563)**	**(5,640)**

26. Pension commitments

The Group has no defined benefit pension schemes in place. The Group pays defined contributions into a Group Personal Pension Plan and certain individual pension plans. The assets of each of these plans are held separately from those of the Group in independently administered funds. The pension charge represents contributions payable by the Group in the year and amounted to £4.8 million (2025: £5.2 million).

27. Ultimate parent company and controlling party

The immediate parent undertaking is Aston Intermediateco Limited.

On 9 October 2019, the Group was jointly acquired by Aston Lux Acquisition S.à.r.l. (which is owned by funds advised or managed by BC Partners LLP and funds within the Vista Fund VII Limited Partnership). There is no ultimate controlling party as each of the majority shareholders own the same percentage of the shares and the voting rights.

28. Related party transactions

An amount of £373.1 million included in note 20 relates to amounts owed to group undertakings, payable to Aston Intermediateco Limited, in relation to the PIK loan. In 2025 (restated), an amount of £20.1 million included in note 20 relates to amounts owed to group undertakings, payable to Aston Intermediate Co. Ltd and Aston TopCo Limited, in relation to novation of derivatives.

Key management personnel compensation

The aggregate amount of remuneration and benefits of key management personnel of the Group, comprising of the directors within the Group during the year was £1.6 million (2025: £2.7 million), including other benefits of £0.2 million (2025: £1.1 million).

	2026 £'000	2025 £'000
Short-term employee benefits	1,560	2,675
Post-employment benefits	44	40
	1,604	**2,715**

28. Related party transactions (continued)

	2026 Incurred £'000	2026 Outstanding £'000	2025 Incurred / (received) £'000	2025 Outstanding £'000
Related parties: Services from:				
Vista Equity Partners	145	(12)	160	(67)
Vista Consulting Group	171	-	255	(174)
BC Partners LLP	15	-	20	-
Cvent Europe Limited	-	-	62	-
Neopost	-	-	15	
Datto Inc	-	-	19	(4)
Logic Monitor Inc	316	(314)	344	(1)
SmartBear (Ireland) Limited	-	-	10	(10)
ICIMIS Inc	77	(2)	75	-
Xactly Corporation	39	-	-	-
Elysium	-	-	72	(5)
SalesLoft, Inc	-	-	120	-
Pluralsight LLC	-	-	148	-
Marketo EMEA Ltd (USD)	-	-	87	-
Aston Manco Limited with OneAdvanced Limited	-	2,992	-	2,992
Aston Manco Limited with OneAdvanced Limited	-	(167)	-	-
Aston Lux Acquisition S.à.r.l with OneAdvanced Limited	36	256	(221)	221
Aston Lux Acquisition S.à.r.l with Aston Finco	-	(205)	-	(30)
Lucid Support Systems Ltd	41	-	207	-

28. Related party transactions (continued)

	2026 Incurred £'000	2026 Outstanding £'000	2025 Incurred / (received) £'000	2025 Outstanding £'000
NAVEX Global UK Limited	-	-	100	-
Avalara, Inc.	27	-	67	-
MRI Software Limited	58	-	-	-
	925	**2,548**	**1,540**	**2,922**

The Group has identified £0.9 million (2025: £1.8 million) of expenses and £nil of income (2025: £0.2 million) from related parties during the year.

29. One-off exceptional costs

During the year the Group incurred £16.8 million (2025: £49.1 million) of one-off exceptional and restructuring costs. The costs can be analysed as follows:

	2026 £000	2025 £000
Type		
Legal entity rationalisation and business disposal costs	**155**	2,203
Transformation projects	**7,505**	26,115
Restructuring	**8,409**	10,228
Property rationalisation	**66**	160
Cyber attack remediation	**-**	2,814
Commercial settlements	**(2,920)**	(231)
OneAdvanced 3.0 strategy and rebrand	**1,530**	7,827
Acquisition costs	**2,076**	-
	16,821	49,116

Total one-off exceptional costs

29. One-off exceptional costs (continued)

Legal entity rationalisation and business disposal costs
The legal entity rationalisation project is substantially complete and is intended to simplify processes and compliance requirements, thereby further enhancing the efficiency of back-office functions. Legacy entities in both the UK and international jurisdictions have been streamlined, with liquidation processes continuing to progress.

Restructuring
The Group has undertaken further restructuring initiatives to align its operations with strategic priorities. This has included the establishment of flexible outsourced third party partnerships to provide additional capacity and specialist skills as required. Costs incurred in relation to these initiatives primarily comprise redundancy and settlement payments, together with associated legal fees.

Transformation projects
The Group substantially completed its transformation projects during FY25, including the implementation of ERP systems and broader technology transformation initiatives. These projects have delivered improvements and efficiencies across a number of functional areas, including sales, customer support, billing, credit control and financial reporting. Costs incurred in FY26 primarily relate to ongoing system and process stabilisation activities.

Cyber attack remediation
These costs relate to a cyber security incident arising in 2022 (FY23) involving ransomware. The Group notified the Information Commissioner's Office (ICO) of the incident and has previously recognised and settled the costs associated with the related regulatory fine in November 2025. Any excess provisions are released upon settlement of the related claims.

Commercial settlements
The Group has recognised provisions in respect of certain contractual disputes with customers and suppliers. Legal reviews and ongoing discussions are being undertaken to assess the validity of the claims and determine appropriate settlements. During FY26, a net credit was recognised following the release of excess provisions subsequent to settlements reached during the year. In addition, the previously recognised onerous contract provision was released in FY26 following settlement with the customer, which discharged the Group from the related obligations.

OneAdvanced 3.0 strategy and rebrand
The Group undertook a significant strategic transformation and repositioning of the business in FY24. The revised strategy, launched on 1 September 2023, is now substantially complete. The transformation shifted the Group's go to market approach from a historically product focused model to a vertical sector focused structure, alongside the realignment of the product portfolio to better support sector specific workflows. Costs associated with the strategic transformation continued to be incurred in FY25 and FY26 as the new operating structure and approach were embedded across the wider business.

Acquisition costs
Acquisition costs relate to integration and onboarding activities associated with the two acquisitions completed during the year.

30. Events after the reporting date

There have been no events subsequent to the reporting date that require adjustment to, or disclosure in, these financial statements.

31. Contingent liabilities

From time to time the Group is engaged in litigation in the ordinary course of business. There have been no contingent liabilities for the financial year.

oneAdvanced

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