

ASTON MIDCO LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

ASTON MIDCO LIMITED

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ASTON MIDCO LIMITED

COMPANY INFORMATION

Directors	Adrian Roberto Alonso Maneet Singh Saroya Betty Wen-I Hung Mark Owen Richards Antoine Laffont Johannes Leo
Registered number	129565
Registered office	26 New Street St Helier Jersey JE2 3RA
Independent auditors	PricewaterhouseCoopers LLP Registered Auditors & Chartered Accountants One Chamberlain Square Birmingham B3 3AX

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Principal activities & objectives

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

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.

About OneAdvanced - Strategy and Business Model

The Group’s strategy is to provide portfolios of sector-focussed software underpinned by the OneAdvanced platform and IT Services. The software portfolios consist of a number of best-in-class software products relevant to the Group’s strategic sectors and enable a customer to purchase all or some of the software products within a portfolio. The Group’s strategy is focussed on acquiring net new customers and increasing the number of software products existing customers have through targeted cross sell activities.

The Group’s mission is to ‘power the world of work’ for its customers, serving the most critical sectors in society. Inspired and driven by their customers specific needs, the Group engineers software which delivers a positive impact for their customers, citizens and communities.

Over the last year OneAdvanced has invested in enabling its software portfolio with Artificial Intelligence (AI). This culminated in early 2025 with the launch of OneAdvanced AI, the UK’s first sovereign private AI service for business. Embedded within the OneAdvanced Platform, it allows customers to fully leverage their data with the power of AI in a secure way.

As a customer-centric organisation, the Group works closely with its customers to develop an understanding of the nuances that exist in each sector and the end-to-end processes that power their businesses. The OneAdvanced product teams take an outside in perspective to understand customers’ business goals, resulting in the creation of software that drives productivity, enables a great customer experience and delivers real business value. Our sector knowledge ensures the software we engineer supports the customers need to create integrated workflows across functions. OneAdvanced’s solutions improve productivity through automation, integrated processes, utilisation of disparate datasets and embedding regulatory and compliance rulebooks.

The current sector-focussed portfolios power:

- Colleges, improving the learner experience.
- Care providers, enabling carers to spend more time caring.
- Healthcare, supporting front line patient services.
- Social Housing, getting more families into homes faster.
- Law practices, supporting clients with the bigger moments in life.
- Wholesale and Logistics, ensuring supply chain excellence.
- Government, delivering citizen first services.
- Passenger Transport, getting passengers to their destination.

OneAdvanced serves organisations predominantly in the United Kingdom although has selected international presence. Through segmentation of OneAdvanced’s existing customers, the Group is able to identify and execute expansion opportunities for its portfolio of software. The IT Managed Services capabilities complement the Group’s software offerings.

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

The Company was incorporated on 2 August 2019.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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.

Financial review*Results and performance*

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 both FY24 and FY25.

The prior year financial statements have been restated due to material errors, see note 2 for more details.

Total continuing revenue decreased by 4% (2024 restated: +8%), while continuing recurring revenue decreased by 5% (recurring revenue mix 86% (2024 restated: 88%)). This is in line with management expectations as recurring revenue was affected by strategic business decision to discontinue a number of non-strategic products (the run-off of this recurring revenue has now largely run through the P&L by the end of FY25). The underlying recurring revenue growth after adjusting for the discontinuation was +7%, in line with the strategic pivot as outlined in the FY24 strategy.

During FY25 and FY24, significant cost efficiencies were executed, driven by the strategic pivot and focus on specific sectors and core products. The Group also invested in transforming its operations to remove unnecessary internal complexity for the benefit of both customers and employees. This included rationalising the Group's legal entity structure and implementing a new ERP system, simplifying processes and enhancing governance.

The Group continues to invest in product development to maintain and strengthen market positions, spending £30.2 million (2024: £37.0 million) on research and development and investing in other strategic initiatives to accelerate future growth. Of the research and development expenditure £14.2 million (2024: £14.6 million) has been capitalised as an intangible asset of the Group.

During FY24, as part of the OneAdvanced 3.0 strategy and rebrand, the Group changed how budgets are prepared, targets set and monitored, and how the Group is managed overall. This resulted in a change in the Cash Generating Units (CGUs) from Finance, People, Health and Care, Education, Legal, ITO and AppMod (per FY23) to Software, ITO and AppMod in FY24. With the completion of the sale of the AppMod business, the CGUs applicable in FY25 are Software and ITO only.

For each CGU, value in use calculations have been prepared and compared to the net assets balance excluding financing in each CGU.

The value in use calculations were prepared based on forecasted operating cash flows in the Board approved annual budget for the year ending 28 February 2026. Forecast operating cash flows are based on the board approved long range plan to 29 February 2029 with an additional year to FY30 being based on the assumptions in the long range plan.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

At the FY24 year end, with AppMod being treated as a disposal group held for sale, management assessed the need for impairment by comparing the carrying value with the agreed proceeds (fair value less costs to sell). Due to the value of goodwill allocated to the AppMod CGU, at a Group level, an impairment of £50.8 million was recognised in FY24. With the completion of the sale of the AppMod business in FY25, there is no longer an AppMod CGU and no further impairments.

The Directors review various Key Performance Indicators (KPIs) for the Group's performance namely: revenue growth (in particular recurring revenue growth):

- Revenue growth is an indicator of demand for our products and our ability to generate sales and expand our market presence. As a subscription-based business, we are particularly focused on the growth of recurring revenue, since this provides a clear and consistent stream of income;
- Recurring revenue as percentage of revenue: Demonstrates the proportion of predictable, stable income generated by the business, with a higher percentage signifying greater business resilience and a stronger foundation for growth;
- Adjusted EBITDA growth: a key measure of operational profitability, indicating how effectively the business is generating earnings and scaling; and
- EBITDA margin: a key measure of our operational efficiency and ability to increase profitability as the company scales.

During the year, the Group's revenue was £308.8 million (2024 restated: £320.1 million), an overall decrease of 4% (2024 restated: increase of 8%) on a year on year basis. Recurring revenue (subscription, maintenance and IT managed services) was £266.7 million (2024 restated: £280.6 million) which is a decrease of 5% on the prior year (2024 restated: 14% increase). This reduction was due to the Group deciding to undertake an exercise in FY24 to discontinue non-strategic products which management planned to no longer support or develop for customers. The underlying recurring revenue growth for continued products is 7%. There has been a further decrease in subscription, maintenance and IT managed services revenue as a result of the sale of the AppMod business on 31 March 2024, which had certain AppMod customer contracts which were held in non-AppMod entities.

Consultancy, training and other revenue increased by 4% to £23.1 million (2024 restated: £22.3 million). Similarly, Licenses revenue increased by 11% to £19.0 million (2024 restated: £17.2 million).

Management adjusted EBITDA was £122.1 million (2024 restated: £106.1 million) increasing by 15% during the year. The Group saw an increase in management adjusted EBITDA margin from 33% in the year ended 29 February 2024 (restated) to 40% in the year ended 28 February 2025, due to a focus on in year cost reductions driven by the strategic pivot to focus on specific industries and clients and rationalise the product portfolio, as well as gaining efficiencies on the back of the transformation programme.

EBITDA is defined as Operating Profit before foreign exchange, amortisation and depreciation. Adjusted EBITDA makes further adjustments for acquisition, restructuring and impairment costs, presenting a more normalised indication of performance.

Reflective of the one-off nature of some of the factors affecting Adjusted EBITDA, management also present a further measure, Management Adjusted EBITDA, which removes other non-trading and incremental costs from the Adjusted EBITDA measure which provides a better representation of Management run rate EBITDA.

The Group is confident in achieving higher levels of profitability in future years, given both the one-off nature of some of the impacts affecting FY25, the majority of which have been completed in FY25, as well as continued top line growth in the core products and further impacts of the cost saving measures.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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

	2025	2024 (Restated)
	£'m	£'m
Operating (Loss) / Profit	(20.6)	5.9
Net foreign exchange loss / (gain)	1.0	(16.4)
Amortisation	61.7	60.5
Depreciation	5.2	6.5
EBITDA	47.3	56.5
One-off exceptional and restructuring costs	49.1	40.2
Adjusted EBITDA	96.5	96.6
Management add backs	25.6	9.5
Management Adjusted EBITDA	122.1	106.1

FY25 was influenced by a number of one-off factors affecting Adjusted EBITDA and management has included £25.6 million of 'normalised' Management one off costs to give a better representation of Management run rate EBITDA. These add backs include non-trading corporate costs of £2.1 million, cyber security improvement costs of £2.2 million, non-project specific contractor costs of £9.3 million, £2.4m costs related to prior years, redundancy-related costs of £5.7m and other incremental costs of £3.9 million.

Amortisation has increased by £1.2 million year on year due to continued investment in capitalised R&D.

The one-off exceptional and restructuring costs incurred in the year are detailed in note 29 to these financial statements and below.

One-off exceptional costs

During the year the Group incurred £49.1 million (2024: £40.2 million) of one-off exceptional and restructuring costs. The costs can be analysed as follows:

	2025	2024
Type	£'m	£'m
Legal entity rationalisation and business disposal costs	2.2	0.3
Transformation projects	26.1	6.2
Restructuring	10.2	13.9
Property rationalisation	0.2	1.6
Cyber attack remediation	2.8	3.0
Commercial settlements	(0.2)	7.0
OneAdvanced 3.0 strategy and rebrand	7.8	8.2
Total one off exceptional costs	49.1	40.2

Legal entity rationalisation and business disposal costs

The legal entity rationalisation (LER) project is largely completed, and aims to simplify processes and compliance requirements, further improving efficiency in back office functions. Following the hive of UK trading activity during FY24, legacy entities have been cleared down and liquidations are proceeding. International LER has also progressed with a number of hives and mergers in US, Ireland and Australia, and liquidations proceeding in further jurisdictions, with the result of having one go-forward trading legal entity per trading jurisdiction.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Transformation projects

The Group has largely finalised its transformation projects during FY25, including ERP systems implementation and technology transformation. These projects are delivering improvements and efficiencies in a number of functional areas including sales, customer support, billing, credit control and financial reporting.

Restructuring

The Group has undergone restructuring, primarily in the Technology and Services workstreams, to align to strategic priorities. This includes the establishment of fungible outsourced third party partners to provide a depth of additional capacity and skills as needed. These costs incurred relate to redundancies/settlements and legal fees.

Cyber attack remediation

These costs relate to a cyber security incident during 2022 (FY23) caused by ransomware. 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.

Commercial settlements

The Group has recognised a provision in relation to certain contractual disputes with customers and suppliers. Legal reviews and discussions are ongoing to assess the validity of the claims and conclude on any settlements. In FY25, there is a credit balance due to reversal of provisions during the year.

OneAdvanced 3.0 strategy and rebrand

The Group underwent a transformational change in strategy and repositioning of the business in FY24. The revised strategy was launched on 1 September 2023 and is predominantly complete. The revised strategy pivoted the go to market approach of the business to be vertical sector focused from a historically product focussed view along with realignment of the product portfolio to address the vertical workflows. Costs in relation to the strategy transformation have continued to be incurred in FY25, to embed the new structure and approach into the wider business.

Impairment of goodwill

After review of the future cash flows of our CGUs across the business it was concluded there would be no impairment to goodwill, see note 10 for more detail.

Operating (loss) / profit

During the year, the Group made an operating loss of £20.6 million (2024 restated: £5.9 million gain).

Cash Flow

Cash generated from operating activities was £31.7 million (2024: £90.7 million) and at the end of the period the Group had a cash balance of £24.9 million (2024: £29.8 million). Financing net outflows of £137.4 million (2024: £67.0 million) included £75.0 million (2024: £27.6 million) cash inflow from new loans offset by £82.5 million (2024: £22.8 million) repayment of loans, £110.3 million payment of interest (2024: £113.5 million), £0.6 million of interest received (2024: £nil), £nil proceeds from issuance of share capital (2024: £50.0 million) and £2.4 million (2024: £4.5 million) payments relating to the capital elements of leases. In 2025 the Group settled certain cross currency swap derivatives by way of a cash settlement generating a cash inflow from derivatives of £23.4 million (2024: £38.1 million), offset by payments for derivatives of £28.2 million (2024: £41.9 million) and payments for final termination of derivatives of £13.0 million.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Net Debt

The Net Debt position on 28 February 2025 was £1,034.6 million (2024: £1,078.6 million). The interest rates charged on the first and second lien loans vary between 4.37% and 8.37% over Secured Overnight Financing Rate (SOFR) for the USD denominated loans and Sterling Overnight Interest Average (SONIA) for the GBP denominated loans.

Issue related costs capitalised in connection to refinancing activities within the year were £Nil (2024: £Nil). The unamortised amounts remaining in the statement of financial position at 28 February 2025 amounted to £6.4 million (2024: £9.6 million).

	28 Feb 25	29 Feb 24
	£'m	£'m
Type		
Cash	24.9	26.6
Lien 1	(794.0)	(802.6)
Lien 2	(265.5)	(265.9)
Cross currency swaps	-	(36.7)
Net debt	(1,034.6)	(1,078.6)

The Group has a revolving credit facility (RCF) of £75 million which is a component of the Lien 1 borrowing. During Q1 FY25, following the sale of the Application Modernisation (AppMod) business to IBM, the proceeds from the sale were used to temporarily pay down £75 million of the RCF.

On 28 February 2025, the Group had drawn down £75 million of the RCF (2024: £75 million drawn down). There is a leverage covenant which is measured when the RCF drawdown exceeds £30 million which requires the First Lien Leverage Ratio to be no greater than 7.65x. The leverage covenant has been met throughout the year. During September 2023, the RCF was extended with a revised maturity date to July 2026 which saw the introduction of a second covenant to require a minimum liquidity threshold. The covenants are monitored on a regular basis and have not been exceeded.

On 31 July 2025, the Group successfully concluded a refinancing exercise, the details of which are provided in the events after the statement of financial position date section of this report.

Capital structure

There have been no new share issues in FY25. During FY24, the Company issued to its immediate parent company Aston Intermediate Co Limited, 100 ordinary shares at £0.01 each for a consideration of £20m on 28 July 2023 and 100 ordinary shares at £0.01 each for a consideration of £30m on 13 October 2023.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Tax

The Group reported a total tax credit of £40.8 million (2024: £27.8 million) as a result of UK tax charges of £nil (2024: £nil) overseas tax charges of £2.4 million (2024: £1.6 million), a deferred tax credit relating to timing differences, of £34.2 million (2024: £32.6 million) and adjustments to current and deferred taxes reported in prior years of £9.0 million (2024: £3.2 million credit).

Research and development activity

During the year, research and development (R&D) gross expenditure before capitalisation was £30.2 million (2024: £37.0 million). A successful research and development agenda is a strategic priority of the Group as it transitions to a Software as a Service (SaaS) provider. The Group's effective research and development strategy supports and maintains the competitive advantage the Group enjoys.

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

Investment was made in our ways of working and tooling to improve our developer experience, delivery quality and productivity. In addition, we engaged with a carefully selected strategic engineering partner to help us with our ways of working, in order to accelerate our product road map delivery.

The Group remains committed to the continuous development of 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 through which all software will be delivered, will continue into the next financial year. Ongoing investment in new technology and functionality will continue to enable the Group to maintain and strengthen its market leading position.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Non-financial key performance indicators

The Group's primary non-financial KPIs are:

- Customer feedback is a non-financial KPI. As a customer centric organisation the Group takes feedback across all aspects of the customer journey. This includes:
 - Customer satisfaction scoring after all engagements from our services teams: this is conducted through Support CSAT engagement scores with customers asked to provide a rating based on the support interaction. CSAT gauges customer sentiment, measured through a simple question "How satisfied were you with your experience?". Customers rate their satisfaction on a scale, with 1 being very dissatisfied and 5 being very satisfied. The CSAT score is calculated as the percentage of customers who rate their experience as "satisfied" currently, this is measured on a 1-5 rating, however, during FY26 this will be moving to a 1-10 industry standard measure. For FY26, our combined overall CSAT score target will be a 10% increase on the score for the full year and this will be measured on a segment, customer and product level. The goal is to identify areas for improvement and enhance the overall customer experience.
 - Product led user feedback from our SaaS Solutions.
 - Customer Advisory Boards for shared discussions on roadmap and service: cross functional teams meet with differing cohorts of customers throughout the year to gain feedback on product roadmap, service experiences as well as to understand industry trends and new ideas.
 - For our key customers, we undertake quarterly business reviews (QBRs) to understand how we can partner more closely with them: for certain key customers, utilising our Value and Creation teams, we will hold more structured QBRs during FY26 to understand adoption and engagement as well as customer strategic direction to drive adoption within the customer organisation. In addition, this will target an improved understanding of opportunities and increased workflow alignment of our software.
- Environmental, Social and Governance (ESG) performance, with a commitment to halve operational emissions (Scope 1 and 2) by 2030 and to create a plan for net zero emissions by 2050. The Group also has focus on the ongoing diversity and inclusion metrics (see Inclusivity section later in this Directors' Report).

ESG is a material consideration for OneAdvanced and its stakeholders (Customers, Suppliers, Employees, and Investors) in order to comply with the relevant regulations but also in terms of conducting our business responsibly. Our customers regularly ask us about our approach to ESG and in procurement processes, particularly in the public sector, points are awarded for the actions we take and our approach. Since 2018 we have tracked our carbon emissions and reported them publicly. To date, and based on the baseline set in 2018, we have reduced our operational carbon emissions (Scope 1 and 2) by 64%.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

- Employee satisfaction is measured through the Employee Net Promoter Score (eNPS). This is a widely recognised metric to capture employee experience, pride and advocacy which is why it is considered a non-financial KPI. This measure is gathered through regular pulse checks, providing a consistent and real-time view of employee sentiment. It can be benchmarked both internally over time and externally against industry standards.
 - Trend data: eNPS has increased by 7.8 points to -2.7 (2024: -10.5), which is 74.3% uplift
 - Target: FY26 target of ≥ 10 eNPS points
 - Milestones: quarterly pulse checks.

Risk Management and Managing Uncertainty

The Board delegates oversight of the OneAdvanced strategic and operational risk management to the Executive Risk Committee. The Executive Risk Committee engages internally in quarterly meetings to review ongoing oversight and alignment of strategic and operational risks and ensure the effective implementation of the Enterprise Risk Management Framework (ERMF) and bi-annually with the Group's Board of Directors. The ERMF is aligned with OneAdvanced strategy, risk appetite, and tolerance, ensuring transparent reporting to stakeholders.

Risk management is central to the OneAdvanced strategy, supporting growth and safeguarding performance. The Executive Risk Committee views the ERMF as essential for managing risks consistently across all levels, with key elements including strong governance, clear accountability, proactive risk assessments, and continuous improvement in controls and risk culture.

OneAdvanced adopts a leadership-led, strategic approach to risk management with clear ownership, accountability, and strong governance embedded across the business. OneAdvanced also follows the 'Three Lines of Defence' model: the first line (business management) identifies risks, ensures compliance, and escalates issues; the second line (Risk Management) challenges and monitors; and the third line (Internal Compliance) provides independent assurance. Our top-down, bottom-up model ensures comprehensive risk identification and management, supported by a robust risk control environment, defined metrics, and corrective action plans. A central risk register tracks and monitors all risks, with independent reviews of mitigating controls, ensuring proactive management and continuous improvement.

The Group categorises specific risks into 'Principal Risk Categories' along with mitigation activities. Below, is an illustrative and not intended to be exhaustive analysis of key risks that the Group considers within the ERMF.

Principal Risks and Uncertainties

Risk Category	Specific Risks	Mitigation
Business Environment / Macroeconomic – Reduced Demand	Geopolitical tensions, rising costs and economic factors like unemployment, interest and exchange rates could dampen demand for OneAdvanced Group products and services, leading to a weaker financial performance, hiring freezes, layoffs, credit restrictions and potentially bankruptcy.	The Group has effective controls for lenders and renewals, customer segmentation economic monitoring, relationship management, insurance and financial reporting.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Strategy & Business Model – Unexpected Changes	Shifts in the market, consumer behaviour, competition or regulations could force sudden changes to the Company's strategy or business model causing resistance from employees, morale and productivity issues, operational disruptions and financial instability.	The Group has effective controls for competitor analysis, marketing strategy, strategic planning and change management. Further enhancement plans to enforce brand adoption and operationalise the Long-Range Plan and the OneAdvanced 3.0 strategy and rebrand.
Market Share & Profit – Loss of Market Share	Increased competition, higher costs and weak branding may lead to a loss of market share, reduced profits and branding erosion, resulting in customer attrition, weaker long-term growth and diminished market position.	The Group has effective controls for customer segmentation, relationship management, financial reporting, R&D investment, customer feedback, market research, quality management, marketing strategy, pricing and value proposition.
Innovation – Inability to Innovate	Lack of investment in technology, poor product development and resistance to change could stifle innovation leaving the Group at a competitive disadvantage, reducing customer royalty and demotivating employees, all while increasing costs.	The Group has effective controls for strategic planning (innovation), R&D investment, expert panels, customer feedback, benchmarking, innovation audits and competitor analysis.
Credit Rating – External Credit Ratings Fall	Deteriorating financial performance or market conditions could lead to a downgrade in external credit ratings, causing lenders, suppliers or clients to reduce credit, withdraw from transactions or demand additional security. This may hurt reputation and limit access to future financing.	There are effective controls in place for maintaining relationships with credit rating agencies and managing shareholder relationships, as well as a well-established delegation of authority policy.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Systems Failure

A variety of factors — ranging from technology failures to cyber attacks — can disrupt our core processes and operational capabilities, leading to reputational damage and potential losses for both customers and internal functions. Cyber threats, notably ransomware, present a persistent risk to the Group's data and systems, offering lucrative opportunities for criminals and other malicious actors.

Inadequate controls and oversight around cybersecurity and system stability can severely affect business performance and compromise the confidentiality, integrity, and availability of both customer and corporate information.

Following a ransomware attack in FY23, the Group remains committed to mitigating the risk of future cyber threats or other technology failures. We continue to invest in our systems to enhance our core controls, build resilience and reduce vulnerabilities.

Our security approach is proactive, featuring advanced monitoring, threat prevention, and rigorous testing. Cybersecurity awareness is woven into our training programs through practical examples and assessments, helping to foster and measure a strong security culture.

All critical new business and client-facing systems are designed with built-in high availability. We also perform regular testing of our business continuity and disaster recovery plans, including an annual live exercise, to ensure the ongoing resilience of our operations.

The Board and the Executive Risk Committee regularly reviews our strategic and operational plans, providing oversight at the project, program, and portfolio levels.

Financing – Liquidity Challenges

Restricted access to financing could trigger liquidity issues, violate lender covenants or prevent refinancing of maturing debt. This may result in insolvency or default and hindering capital market access.

The Company has effective controls for forecasting with lenders, managing sponsor relationships and shareholder/sponsor intervention as well as a robust delegation of authority policy. Business improvement and proactive market engagement are considered effective. The proactive market engagement is on-going and a quarterly lender call is held with Q&A and key announcements shared.

Foreign Exchange – FX Rate Fluctuations

Significant currency fluctuations (USD, CAD, EUR, INR, AUD) could escalate costs, affect unhedged debt interest and reduce income from foreign operations, leading to unbudgeted changes in revenue and expenses.

The company has effective controls in place for cash management (FX), business decisions around geographic footprint, country strategy and delegation of authority policy. Furthermore, the company has implemented controls for hedging (USD exposure), forecasting for hedges, natural hedging, and monitoring of exchange rates and forward rates. The natural hedging process has steps to monitor non-UK businesses, review contracts, and make hedging decisions based on customer and supplier feedback.

**DIRECTORS' REPORT (CONTINUED)
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Interest Rate – Interest Rate Increases	Rising interest rates could increase debt servicing costs, raising interest payments on current debt and the cost of new financing.	The Group has effective controls for cash flow forecasting, monitoring interest rates and delegation of authority. Cash management for interest obligations and debt restructuring are in place along with monthly reviews of interest rate changes and their cash impact.
Statutory/Financial Reporting – Failure to Meet Reporting Requirements	Inefficient processes or regulatory complexity could lead to missed statutory reporting deadlines, resulting in fines, legal repercussions and reputation damage, affecting stakeholder trust.	The Group has effective governance, policies and external audit controls in place.
Tax Non-Compliance Risk	Unaddressed historical tax issues, non-compliance from acquisitions or evolving tax laws could result in regulatory penalties, fines and reputational damage, impacting relationship with key stakeholders.	The Group maintains strong governance practices, robust policies and external audit oversight, supplemented by enhancements in tools and training resources.

As a business we continue 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:** the Group generates 95% (2024 restated: 95%) of its revenues from the UK and Ireland, and as such is exposed to the broader UK and Ireland macroeconomic environment.

At present there is an increased level of macroeconomic uncertainty. The impact of this on the wider economy can impact the Group's customers through timing of software investments and in some cases swings in activity volumes driving software usage.

- **UK political landscape:** the UK's economic position may lead to political uncertainty which may impact sectors within which the Group operates. The public sector and health sectors are likely to see the biggest impact in terms of spending and focus which may in turn impact the budgets of existing and prospective customers. The introduction of a rise in National Insurance costs for employers may see impact in commercial facing sectors. These impacts may be positive or negative dependent on software to address productivity.
- **Software market dynamics in the Group's key sectors:** the Group addresses several discrete end markets (for example Health & Care, Legal and Education), each with specific dynamics which impact demand for the Group's solutions. This diverse strategic sector approach enables the Group to de-risk trends in the individual markets.
- **Changing customer needs:** customer software needs are continuously evolving (in terms of functionality, underlying technology, and the need for integration into an increasingly interconnected technological ecosystem), which the Group is proactively addressing through investment into new products and the targeted modernisation of existing solutions, in turn strengthening its market position.
- **Emerging technologies and innovation:** the technology landscape is evolving at an increasing pace. In particular, AI technology is maturing quickly and has become an integral part of our product offering going forward. The Group's ability to continue to invest responsibly in these technologies ensuring it can safely add value to its customers is paramount. The Group is focussed on agile innovation and engineering practices to

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

ensure it remains competitive whilst delivering value to its customers responsibly.

- **Regulatory landscape:** the regulatory landscape for technology companies around data, security, technologies such as AI and ESG is set to increase and will require additional investment in compliance controls. The Group has recently enhanced its governance framework to ensure it is in a good position to remain ahead and prepared of future changes.
- **People / recruitment:** the Group's continued success relies on recruiting, developing, and retaining the Group's employees. The broader software industry is experiencing a heightened demand for talent, in turn impacting the availability of high-quality employees (primarily in the UK and in India, where the Group has significant operations). The Group is focused on ensuring that it continues to be an attractive employer and therefore able to hire the employees needed to meet its growth ambition.

Forward View

Over the coming year the Group's focus will be on realising the value of the transformation and investments made during FY25 to drive growth: Refined go to market, refreshed product strategy, revised operational rigour and revived culture.

The Group will invest in new product innovation, specifically around the OneAdvanced platform which underpins its sector focused portfolios and emerging technologies such as AI. The platform has key shared components that enrich the software its customers consume whilst embedding critical components such as security, a common user experience and an enhanced ability to connect between the Group's software and third party software the customers may use.

This, combined with the deep sector expertise of its people, means customers can realise the value of their investment quickly, positively impacting the work their teams do, and turning just as quickly into benefits for their customers. This creates a significant basis of differentiation and competitive advantage for the Group providing confidence in achieving its growth aspirations.

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)
Alexander Jörgens (appointed on behalf of BC Partners), resigned on 3 October 2024
Martina Simeckova (appointed on behalf of BC Partners), resigned on 3 October 2024
Antoine Laffont (appointed on behalf of BC Partners), appointed on 3 October 2024
Johannes Leo (appointed on behalf of Vista), appointed on 3 October 2024

The Company Secretary is Ocorian Secretaries (Jersey) Limited.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Board Composition

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

Adrian Roberto Alonso

Adrian Alonso joined Vista Equity Partners in 2009 and is a member of the private equity Flagship team. Mr. Alonso serves as a member of Vista's Private Equity Management Committee, the firm's governing and decision-making body for the overall management of Vista's private equity platform. He sits on the boards of Advanced, Avalara Inc., CentralSquare, iCIMS and Mindbody, and is involved with the firm's investment in Jio. He was also actively involved with the firm's investments in Aptean, EagleView, Omnitracs, Sovos Compliance, SumTotal Systems and TransFirst. Mr. Alonso was named one of GrowthCap's Top 40 Under 40 Growth Investors in 2022.

Prior to joining Vista Equity Partners, Mr. Alonso worked in the Technology, Media and Telecommunications group of Goldman Sachs. While at Goldman Sachs, Mr. Alonso advised technology and media companies on a broad range of transactions, including mergers, acquisitions, divestitures, financings and other corporate restructuring activities.

Maneet Singh Saroya

Maneet Singh Saroya is the Senior Managing Director, Co-Head of Vista Equity Partners' Flagship Fund and a member of the firm's Executive Committee. He joined Vista Equity Partners in 2008. Additionally, Mr. Saroya serves as a member of Vista's Executive Committee, the firm's governing and decision-making body for matters affecting its overall management and strategic direction, and Vista's Private Equity Management Committee, the firm's decision-making body for matters affecting Vista's overall private equity platform. Mr. Saroya is also the Co-Chief Executive Officer of VistaOne, Vista's evergreen private equity vehicle, and serves on the Investment Committee.

He currently sits on the boards of Allvue Systems, Cloud Software Group, Cvent (NASDAQ: CVT), Finastra, Gainsight, iCIMS, Infoblox, Mindbody, Olive, OneAdvanced, Pipedrive, Salesloft, Solera and Xactly and previously sat on the board of PowerSchool (formerly NYSE: PWSC). Mr. Saroya is also actively involved in the firm's investments in Jio and Vivid Seats (NASDAQ: SEAT) and was actively involved in the firm's investments in Aptio, Datto (formerly NYSE: MSP), Marketo, Pluralsight, SumTotal, The ACTIVE Network, Transfirst, Turaz and Zywave.

Prior to joining Vista Equity Partners, Mr. Saroya worked as a senior research analyst for JMP Securities, where he provided research for buy-side clients on public on-demand (SaaS) companies. Mr. Saroya previously worked as an associate for the enterprise software/applications team. Before his time with JMP Securities, Mr. Saroya worked for Siebel Systems in a sales capacity for the CRM On Demand division. Prior to Siebel, Mr. Saroya worked for Cisco Systems in various operations roles.

Betty Wen-I Hung

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

Ms. Hung currently sits on the boards of CentralSquare, Cvent (NASDAQ: CVT), EAB, EagleView, Finastra, OneAdvanced and Xactly and is actively involved with the firm's investments in Cloud Software Group. She was previously on the board of PowerSchool (NYSE: formerly PWSC) and was actively involved with the firm's investments in Pipedrive, Pluralsight and TIBCO. Prior to her role as a Managing Director, Ms. Hung was an Operating Senior Vice President, served as the Chief Financial Officer of SumTotal and was the Chief Operating Officer of Vista Consulting Group.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Prior to joining Vista Equity Partners, Ms. Hung served as the Vice President of Portfolio Company Operations at Garnett & Helfrich Capital. Before her time with Garnett & Helfrich Capital, Ms. Hung served as Chief Financial Officer at OSIsoft. Prior to OSIsoft, Ms. Hung worked at Goldman Sachs and Alex. Brown & Sons.

Mark Owen Richards

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

Previously, Mark 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.

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).

Political donations and expenditures

There were no political donations or related expenditure for the year ended 28 February 2025 (2024: £Nil).

Dividends

The Directors have not approved a dividend for 2025 (2024: £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 Group 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' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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 £74.0 million (2024 restated: £73.8 million) which, in part, arises from the deferred income balance of £111.1 million representing amounts invoiced for which revenue will be recognised in future periods. On 31 July 2025, the Group successfully concluded a refinancing exercise, the details of which are provided in the events after the statement of financial position date section of this report. 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 following the refinancing exercise in July 2025 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 refinancing exercise included a new Revolving Credit Facility being available of £125.0 million (at the time of signing these accounts £nil 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.

Financial instruments

The Group uses financial instruments to manage certain types of risks including those relating to credit, market, interest rates, currency exchange and liquidity. Details of the objectives and management of these instruments and an indication of the exposure of the Group to such risks are contained in note 23 to the financial statements.

The Group's external borrowings include USD denominated debt as detailed in note 22 to these financial statements. The cross-currency swaps, which hedge the USD currency fluctuations, expired in August 2024 for Morgan Stanley.

During FY25, OneAdvanced Management requested an extension of the settlement of the two Goldman Sachs derivatives held by Aston Bidco Limited from 28 February 2025 to 31 August 2025.

As part of this 6-month extension, Goldman Sachs requested shareholder support in settling these derivatives on 31 August 2025. In order for this to be completed as requested, the derivatives were novated on 6 February 2025 from Aston Bidco Limited to Aston Intermediateco Limited, an intermediate parent entity of the Company, which moved the derivative risk from inside the Aston Midco Limited Group structure to outside of the Group structure.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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 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.

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-focussed portfolios underpinned by the OneAdvanced platform. For the Group's customers in Education, Government, Social Housing, Health, Care, Legal, Wholesale and Logistics 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 has a zero tolerance approach to bribery, inappropriate offers and any other item of this nature both with its customers and suppliers.

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 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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The impact of the Group's operations on the community and environment

The Directors are committed to running the business in a way which minimises as far as is appropriate the adverse impact on the environment of its activities. The Group's goal is to continually improve its performance whilst reducing its impact on the environment. In 2018 the Group signed up to the Vista Climate Pledge which commits it to reduce its operational carbon emissions (Scope 1 and 2) by 50% by 2030 and to have a plan for net zero emissions by 2050.

Our vision is underpinned by six core principles:

- To protect the environment by reducing our carbon footprint
- To reduce the environmental impact of our operational activities through effective management of our estate
- To create and maintain a positive environmental sustainability culture
- To maximise the positive impact of our sustainability actions through effective communication, collaboration, and partnership
- To ensure our software products deliver positive societal impact to our customers, and in turn their customers, people and communities
- To fulfil all environmental compliance obligations and seek to exceed regulatory requirements

To achieve this vision, we have a multi-step sustainability strategy, containing details of the overarching objectives, performance targets, key performance indicators and implementation mechanisms. It is continuously reviewed to ensure it is as strong as it can be. Our success also relies on effective engagement with staff, customers and suppliers utilising and developing their skills, knowledge and understanding.

Our plans and initiatives continue to evolve and develop. Our active plans focus on the following areas:

- **Property Management** - We are proactive in our property management, maintaining a strategy of working with landlords and staff to ensure energy efficiency.
- **Remote working** - We trust and empower our employees to enable home working where the role supports this, with mobile technology enabling effective communication through audio and video meetings, as well as webinars and online training. For our customers, we seek to offer our consulting, implementation, and training services remotely where appropriate and when necessary, placing our consultants on customer sites which are closest to home minimising unnecessary travel.
- **Recycling** - Reducing the amount of paper we generate is a key focus, and we use recycled paper which we then recycle ourselves. We have also taken steps to recycle other materials such as plastics and cardboard. We comply with Waste Electrical and Electronic (WEEE) regulations and recycle our electrical items. Our corporate responsibility to the environment is central to how we run our business. We minimise our consumption of natural resources and manage waste through responsible disposal reusing and recycling materials wherever possible.
- **Software that delivers positive impact** - From invoicing departments using our electronic document imaging with optical character recognition (OCR) to medical practices and the many venues of care transferring critical patient data securely, we are enabling our customers with solutions and services that support their transformation to a paperless society.
- **Data centre management** – we are focused on ensuring our software is developed and delivered in the most sustainable way it can be, which includes reduction in data centres.

We closely manage key sustainability elements of water, gas and electricity consumption, waste disposal and green procurement. Energy efficiency is a priority when purchasing appliances and office equipment, and we select suppliers who promote environmental solutions.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The business has identified areas of impact on the environment: energy consumption, emissions to air, use of resources, waste to landfill, suppliers, design and development of software, delivery of software, employee commuting and business travel.

Employee engagement

The Group recognises the importance of its employees and their commitment to the Group's service, standards, and customers. The Group's personnel policies ensure that all employees are made aware on a regular basis of the Group's policies. The Directors have regard for employee engagement both in day-to-day operations and in key decision making with training and development programmes, internal communications and a regular appraisal and review process with opportunity for feedback.

Inclusivity

Building an environment where our employees feel they belong is a key priority when considering our diversity and inclusion strategy. Diversity of experience, age, race, ethnicity, culture, gender, and sexual orientation provides a wide range of talent from entry level through to our leadership teams creating richer perspectives and a powerful frame of reference. In seeking to give all employees the opportunity to thrive, our processes and procedures are assessed to remove unconscious bias, build equity in each stage of the employee lifecycle and most importantly turn up the employee voice around how we can learn, grow, and celebrate our diversity. The OneAdvanced Group partners with our six inclusion networks, led by employees on topics most important to them and their communities. This partnership allows for focused activity across the themes of celebrating, advocating and educating employee communities which may not have historically been heard. The Group voluntarily publishes an Annual Diversity Pay Gap Report.

We partner with communities and charities close to our employee inclusion networks including being a Diversity Champion with Stonewall. Further we are a patron of the Princes Trust and charity sponsor for Astriid who work with those who have disabilities or long-term health conditions to find them routes into meaningful employment. This later work helped us secure "Disability Confident Employer" status and we aim to be assessed for "Disability Confident Leader" status in the coming year.

Disabled persons

The Group is committed to a policy of recruitment and promotion based on aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons and retraining of employees who become disabled whilst employed by the Group.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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.

Our focus on equality, inclusion, and belonging isn't just a mandate, but a core principle. We're committed to ensuring the fundamentals of equity and inclusion are in place, not just what looks good, but real, lasting change - so that our people can thrive regardless of background. We are committed to transparent reporting and prioritising data integrity, in our pursuit of continuously improving our equality outcomes and ensuring our 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 our mean gender pay gap has reduced by 22.68 percentage points from 22.8% to 0.12%.

Overall, the Group has 70% male and 30% female employees.

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

	Mean	Median
2024	0.12%	-0.33%
2023	6.8%	11.4%

Disability Pay data: Figure 2. Mean and median disability pay gap between 2024 and 2023.

	Mean	Median
2024	18.06%	13.00%
2023	13.4%	12.2%

Sexual Orientation Pay data: Figure 3. Mean and median sexual orientation pay gap between 2024 and 2023.

	Mean	Median
2024	22.95%	26.28%
2023	12.5%	20.5%

Ethnicity Pay Gap Figure 4. Mean and median ethnicity pay gap between 2024 and 2023.

	Mean	Median
2024	17.38%	20.61%
2023	20.1%	24.3%

ASTON MIDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

The analysis given above is measured for the UK at April 2024 and 2023, consistent with our statutory reporting obligations at those dates.

We as a business focus on all areas of inclusivity and in addition to the above we focus on and support the inclusion from an aspect of disability, sexual orientation, and education levels. We are 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 2025.

	Male		Female		Total	
	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>
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%

Gender diversity - as at 29 February 2024.

	Male		Female		Total	
	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>
Directors	4	0.16%	2	0.08%	6	0.24%
Senior Managers	9	0.37%	5	0.20%	14	0.57%
Other	1758	71.35%	686	27.84%	2444	99.19%
Total	1771	71.88%	693	28.12%	2464	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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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 we expect our supplier 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 our 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.

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' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Opportunity and risk

OneAdvanced operates in a competitive environment requiring a balance between risk taking and risk mitigation to secure delivery of our 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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Human Rights & Workplace Ethics

We are committed to treating our people fairly and with dignity. While our primary operations are UK-based, we maintain consistent employment standards across all locations where we operate. These standards apply to all OneAdvanced operations worldwide and are regularly audited for compliance. Our overseas employment practices undergo annual review to ensure alignment with our core values and international labour standards.

The Group confirms that human rights issues are not a material risk for our business operations. Nevertheless, through our Modern Slavery Statement (available at www.oneadvanced.com/modernslavery), we ensure that we include human rights considerations across our 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

Our teams undergo regular training in relation to:

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

We are committed to continuous improvement in our ESG reporting practices and welcome this enhanced oversight as an opportunity to strengthen our disclosures and performance in these critical areas. We release 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

Our purpose is to create a fairer, more inclusive society through the power of our people and technology, while our mission is to power the world of work with sector-focused software solutions.

To deliver upon our 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.

1. **Better for the Planet:** Reducing our environmental footprint through carbon reduction, waste management, and water conservation.
2. **Better for our People:** Promoting inclusivity, diversity, and equal opportunities within our workforce and the broader community.
3. **Better Technology:** Leveraging and developing innovative, sustainable technology solutions to drive positive social and environmental outcomes for our customers, their people, customers and communities.
4. **Better Business:** Upholding ethical practices, data privacy, and regulatory compliance as foundational principles of our operations.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Societal Strategy Programme Governance

Effective governance is crucial to the successful implementation of our societal strategy. The governance structure is overseen by our Bettering Society Governance Committee (ESG Committee) consisting of members of our Executive Committee each sponsoring one of our 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 Product 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 Group is determined to build a better tomorrow for our staff, customers and wider community. We are proud to be taking our first big climate commitments, sharing what we are doing to reduce negative impacts and raise awareness about environmental sustainability performance.

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

These goals and principles have formed our 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 2024 and 2023, consistent with our ESG reporting.

	Consumption	kWh Emissions	tCO	
	2024	2023	2024	2023
Scope 1 direct emissions from combustion of gas	222,567	146,246	57	83
Scope 2 direct emissions from purchased electricity	1,256,972	2,435,356	260	672
Scope 3 direct emissions from business travel	1,549,301	-	584	404
Total energy consumption used to calculate emissions/total gross emissions	3,028,840	2,581,602	901	1,159
	2024	2023		
Intensity ratio - Total emissions / total employees	0.44	0.40		

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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Divestment of the Application Modernisation (AppMod) business to IBM

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. The transaction was structured as IBM acquiring the shares of OneAdvanced Inc., Modern Systems Corporation, MS Modernisation Services Inc. and MS Modernisation Services UK Limited (including all Intellectual Property (IP) within these entities).

IBM also acquired the Intellectual Property (IP) and certain assets of ModSys International Limited, Advanced Application Modernisation Inc., Transoft Group Limited and ModSys Modernisation Services SRL.

The sale was completed on 31 March 2024. Total consideration for the transaction amounted to £118.9 million comprising cash proceeds of £113.7 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.

For these financial statements, the sale of AppMod has been recognised as a discontinued operation in the consolidated income statement for FY24 and FY25 and as an asset held for sale in the consolidated statement of financial position for FY24. Please see note 8 and 9 for further details and disclosures.

Legal Entity Rationalisation Process

Over recent years the Group has made a number of targeted acquisitions, both within the UK and across the rest of world. As a result, the Group structure had increased to over 100 legal entities across numerous jurisdictions. This volume of legal entities has presented challenges for the Group from an operational, financial and customer experience perspective.

During FY24, FY25 and into FY26 the Group engaged in a legal entity rationalisation process to consolidate the trade within individual jurisdictions into (hive up), in most instances, one go-forward trading legal entity.

The hive up into the go-forward trading legal entities, in most cases, incorporates all trade, assets and liabilities of individual companies on a net book value basis. Customers and suppliers have been notified of the hive up and change of contracting party.

The LER process and subsequent hive up does not impact the Group consolidated income statement (other than costs incurred such as legal and tax advisors) or the consolidated statement of financial position as at 28 February 2025 and beyond as the investments and company positions are eliminated on consolidation. In addition, there has been no change in the assets owned by the Group or the value of underlying trade across the Group as a result of the LER process.

All entities are to be exited on a solvent basis via the appropriate methodology for the respective country.

Events after the statement of financial position date

Divestment of the Application Modernisation (AppMod) business to IBM

The divestment of the Application Modernisation (AppMod) business completed on 31 March 2024. The divestment included £5.2 million of deferred consideration which would be released on successful completion of the Transition Service Agreement on 31 March 2025. The cash was received on 9 April 2025.

Group refinancing of existing debt facilities

Subsequent to the statement of financial position date, 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 £1,075.4 million, which was due to mature in two tranches in FY27 and FY28, and the arrangement of a new facility totalling £1,063.5 million with Ares Management Direct Lending funds, Carlyle Global Credit Platform and Goldman Sachs Alternatives.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The new facility comprises:

- A term loan facility split between Unitranche and PIK debt of £1,063.5 million with a maturity date of 2032 and 2033 respectively, and
- A revolving credit facility of £125.0 million, provided by Ares Management for an initial six-month period as the Group intends to find an alternative revolving credit facility provider. The Group has the option to capitalise the full balance up to £125.0 million on to the £685 million Unitranche debt.

The refinancing was undertaken due to upcoming maturities of the existing facilities and to optimise terms surrounding the Group's covenants and interest.

The refinancing does not affect the financial position reported as at 28 February 2025 but is considered a non-adjusting event under IAS 10 Events after the Reporting Period. Accordingly, no adjustment has been made to the financial statements for the year ended 28 February 2025.

Group support facility

Subsequent to the statement of financial position date, in connection with the refinancing exercise, the Group entered into a support facility totalling £50 million provided by the Group's shareholders. The facility was structured in two tranches:

- Tranche A: £20 million cash loan was received in June 2025 that accrued interest and was subsequently converted to equity during the refinancing exercise.
- Tranche B: £30 million being injected as equity during the July 2025 refinance process.

This support arrangement was agreed after the statement of financial position date and therefore is classified as a non-adjusting event in accordance with IAS 10 Events after the Reporting Period. No adjustments have been made to the financial statements as at 28 February 2025.

Acquisition of the trade and assets of In Practice Systems Limited

On 4 August 2025, subsequent to the statement of financial position date, the Group completed the acquisition of the trade and certain assets of In Practice Systems Limited, for total cash consideration of £4.3 million split into two payments of £2.3 million in cash upfront and £2.0 million of cash in deferred consideration in late FY26.

The assets purchased relate to the Vision electronic patient record (EPR) system, and the 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 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.

The transaction is considered a non-adjusting event under IAS 10 Events after the Reporting Period, as the acquisition was completed after the reporting date and did not provide evidence of conditions existing at that date. Accordingly, no adjustments have been made to the financial statements as at 28 February 2025.

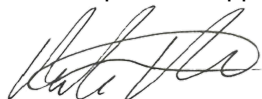
As the acquisition was completed on 4 August 2025, immediately prior to the approval of the financial statements, it has not been practically possible to present a provisional analysis of the assets and liabilities acquired.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

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 8 August 2025 and signed on its behalf.



Mark Owen Richards
Director

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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

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 2025 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with 'International Financial Reporting Standards as adopted in 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 2025; the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON MIDCO LIMITED

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 for 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 employment and health and safety and 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 the 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 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 non-compliance 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

ASTON MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON MIDCO LIMITED

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

Companies (Jersey) Law 1991 exception 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. We have no exceptions to report arising from this responsibility.



Alex Hookway
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants
Birmingham
8 August 2025

ASTON MIDCO LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	Year Ended 28 Feb 25 £000	Year Ended 29 Feb 24 (Restated**) £000
Revenue	3	308,818	320,089
		<u>308,818</u>	<u>320,089</u>
Administrative expenses		(332,434)	(304,278)
Net impairment gains / (losses) on financial assets	6	3,058	(9,955)
Adjusted EBITDA		96,462	96,637
One-off exceptional costs	29	(49,116)	(40,214)
Amortisation	6	(61,701)	(60,498)
Depreciation	6	(5,228)	(6,513)
Net foreign exchange (loss) / gain	6	(975)	16,444
		<u>(20,558)</u>	<u>5,856</u>
Operating (loss) / profit		(20,558)	5,856
Finance income	5	581	-
Finance expense	5	(117,628)	(143,077)
		<u>(137,605)</u>	<u>(137,221)</u>
Loss before income tax	6	(137,605)	(137,221)
Income tax	7	40,816	27,847
		<u>(96,789)</u>	<u>(109,374)</u>
Loss from continuing operations		(96,789)	(109,374)
Loss on discontinued operations, net of tax*	8	4,161	(62,510)
		<u>(92,628)</u>	<u>(171,884)</u>
Loss for the financial year		(92,628)	(171,884)
Loss attributable to:			
Owner of the parent		(92,628)	(171,884)
		<u>(92,628)</u>	<u>(171,884)</u>

*The Group has elected to disclose a single amount of post-tax profit or loss of discontinued operations in the statement of profit or loss and OCI, and has analysed that single amount into revenue, expenses and pre-tax profit or loss in Note 8.

** See note 2 for details regarding the restatement as a result of an error.

The notes on pages 41 to 98 form part of these financial statements.

ASTON MIDCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2025

		Year Ended 28 Feb 25 £000	Year Ended 29 Feb 24 (Restated) £000
	Note		
Loss for the financial year		(92,628)	(171,884)
Items that will or may be reclassified to profit or loss:			
Foreign exchange translation differences		(2,270)	(4,295)
Currency translation gain transferred to profit or loss	8	(713)	-
Other comprehensive expense for the year, net of tax		(2,983)	(4,295)
Total comprehensive expense		(95,611)	(176,179)
Total comprehensive expense attributable to:			
Owners of the parent		(95,611)	(176,179)
		(95,611)	(176,179)

The notes on pages 41 to 98 form part of these financial statements.

ASTON MIDCO LIMITED
REGISTERED NUMBER: 129565

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	Note(s)	As at 28 Feb 25 £000	As at 29 Feb 24 (Restated) £000
Assets			
Non-current assets			
Property, plant and equipment	12	11,894	7,852
Right-of-use assets	12	7,827	8,621
Intangible assets	10,11	1,501,907	1,550,098
Investments	13	517	517
		<u>1,522,145</u>	<u>1,567,088</u>
Current assets			
Inventories	15	714	665
Trade and other receivables	16	146,766	145,342
Cash and cash equivalents	17	24,874	26,603
		<u>172,354</u>	<u>172,610</u>
Assets of disposal groups classified as held for sale	9	-	131,771
Total assets		<u>1,694,499</u>	<u>1,871,469</u>
Liabilities			
Non-current liabilities			
Loans and borrowings	22	1,049,033	1,051,670
Lease liabilities	12	8,737	10,234
Deferred income	21	4,525	5,598
Deferred tax liabilities	24	44,810	94,047
Provisions	25	5,071	4,872
		<u>1,112,176</u>	<u>1,166,421</u>

ASTON MIDCO LIMITED
REGISTERED NUMBER: 129565

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2025

	Note(s)	As at 28 Feb 25 £000	As at 29 Feb 24 (Restated) £000
Current liabilities			
Trade and other payables	20	114,466	74,026
Deferred income	21	111,073	115,368
Current income tax liabilities		744	-
Loans and borrowings	22	4,161	4,351
Derivative financial instruments		-	36,672
Provisions	25	13,626	13,968
Lease liabilities	12	2,299	2,052
		<u>246,369</u>	<u>246,437</u>
Liabilities of disposal group classified as held for sale	9	-	27,046
Total liabilities		<u>1,358,545</u>	<u>1,439,904</u>
Net assets		<u>335,954</u>	<u>431,565</u>
Equity			
Share capital	18	12,669	12,669
Share premium	19	1,390,327	1,390,327
Translation reserve	19	(5,118)	(2,135)
Accumulated losses	19	(1,061,924)	(969,296)
Total equity attributable to owners of the parent company		<u>335,954</u>	<u>431,565</u>

The financial statements on pages 41 to 98 were approved and authorised for issue by the board of directors on 8 August 2025 and were signed on its behalf by:



Mark Owen Richards
Director

The notes on pages 41 to 98 form part of these financial statements.

ASTON MIDCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	Called up share capital £000	Share premium £000	Translation reserve £000	Accumulated losses £000	Total equity £000
At 1 March 2023		12,669	1,340,327	2,160	(797,412)	557,744
Loss for the year (restated)	2	-	-	-	(171,884)	(171,884)
Foreign exchange movement		-	-	(4,295)	-	(4,295)
Total comprehensive expense for the year		-	-	(4,295)	(171,884)	(176,179)
Issue of share capital		-	50,000	-	-	50,000
		<u>12,669</u>	<u>1,390,327</u>	<u>(2,135)</u>	<u>(969,296)</u>	<u>431,565</u>
At 29 February 2024 (restated)						
Loss for the year		-	-	-	(92,628)	(92,628)
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)	(92,628)	(95,611)
At 28 February 2025		<u>12,669</u>	<u>1,390,327</u>	<u>(5,118)</u>	<u>(1,061,924)</u>	<u>335,954</u>

The notes on pages 41 to 98 form part of these financial statements.

ASTON MIDCO LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	Year Ended 28 Feb 25 £000	Year Ended 29 Feb 24 (Restated) £000
Cash flows from operating activities			
Loss for the year			
Continuing operations		(96,789)	(109,374)
Discontinued operations		4,161	(62,510)
		(92,628)	(171,884)
Adjustments for			
Depreciation on owned assets	12	3,047	4,315
Depreciation on right-of-use assets	12	2,181	2,278
Amortisation of intangible assets	11	61,701	66,098
Impairment of disposal group held for sale	8	-	50,799
Profit on disposal of lease liabilities		(853)	(2,257)
(Profit) / Loss on disposal of property, plant and equipment		11	(600)
Loss on disposal of right-of-use assets		598	409
Profit on disposal of business	8	(5,829)	-
Net foreign exchange (gain)/loss - continuing	6	975	(16,444)
Net foreign exchange (gain)/loss - discontinued		521	-
Finance income	5	(581)	-
Finance costs - continuing	5	117,628	143,077
Finance costs - discontinued	8	122	1,871
Tax expense / (credit) - continuing	7	(40,816)	(27,847)
Tax expense / (credit) - discontinued	8	(110)	(1,399)
Operating cash inflow before movements in working		45,967	48,416
Movements in working capital:			
(Decrease) / Increase in trade and other payables		(2,711)	13,996
Decrease in deferred income		(5,533)	(16,267)
(Increase) / Decrease in trade and other receivables		(6,267)	33,357
(Increase) / Decrease in inventory		(49)	182
Increase in provisions		307	10,972
		(14,253)	42,240

ASTON MIDCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	28 February 2025 £000	29 February 2024 £000
Cash generated from operating activities		31,714	90,656
Corporation tax paid		(1,347)	(2,517)
Corporation tax refunds		10,469	-
Net cash generated from operating activities		40,836	88,139
Cash flows from investing activities			
Purchases of property, plant and equipment		(4,844)	(3,771)
Proceeds from disposal of property, plant and equipment		-	1,792
Proceeds from disposal group (net of cash disposed)	9	111,400	-
Proceeds from acquisition of subsidiaries (net of cash acquired)		-	(5,575)
Payment of contingent consideration from business combinations		(450)	-
Payment for intangible assets	11	(14,243)	(14,606)
Net cash (outflow) from investing activities		91,863	(22,160)
Cash flows from financing activities			
Proceeds from long term borrowings	23.1	75,000	27,600
Capital element of lease payments	23.1	(2,364)	(4,485)
Repayment of borrowings	23.1	(82,474)	(22,791)
Interest paid		(110,318)	(113,498)
Interest received	5	581	-
Proceeds from issuance of share capital		-	50,000
Proceeds from derivatives		23,412	38,086
Payment for derivatives		(28,205)	(41,911)
Payments for final termination of derivatives		(12,990)	-
Net cash (outflow) from financing activities		(137,358)	(66,999)
Net cash (decrease) in cash and cash equivalents		(4,659)	(1,020)
Movement from change in Foreign exchange rates		(291)	(531)
Cash and cash equivalents at the beginning of year		29,824	31,375

ASTON MIDCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

	28 February 2025 £000	<i>29 February 2024 £000</i>
Cash and cash equivalents at end of period is made up of:		
Cash and cash equivalents per the balance sheet	24,874	26,603
Cash and cash equivalents included in the assets of the disposal group	-	3,221
Cash and cash equivalents at the end of the year	24,874	29,824

The notes on pages 41 to 98 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 2025

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 1RF.

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.

These consolidated financial statements present the results for the Group for the year ended 28 February 2025.

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

Inter-company 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 the 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. Accounting policies (continued)**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 £74.0 million (2024 restated: £73.8 million) which, in part, arises from the deferred income balance of £111.1 million representing amounts invoiced for which revenue will be recognised in future periods. On 31 July 2025, the Group successfully concluded a refinancing exercise, the details of which are provided in note 30. 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 following the refinancing exercise in July 2025 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 refinancing exercise included a new Revolving Credit Facility being available of £125.0 million (at the time of signing these accounts £nil 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies (continued)

1.7 Revenue recognition (continued)

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.

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
- Airtime - the Group recognises revenue from airtime which is incorporated into agreements with customers. This revenue is recognised once the connection has been made as this is the point when the performance obligation is 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,

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. Accounting policies (continued)**1.7 Revenue recognition (continued)**

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.

Contract assets 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 are deferred income which 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 revenue is released as revenue is recognised. Contract assets and deferred revenues are reported on a contract-by-contract basis at the end of each reporting period.

Deferred revenue is generally recognised over a period of one year with some deferred revenue 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, have historically been expensed as incurred. In FY25, management has chosen to capitalise and amortise embedded costs over the anticipated life of the respective contracts and subsequent renewals, being 7 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies (continued)

1.7 Revenue recognition (continued)

Differences in timing between revenue recognition and invoicing result in trade receivables, contract assets or contract liabilities.

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 Assets and liabilities classified as held for sale

Assets held for sale

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair values less costs to sell. Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies (continued)

1.9 Assets and liabilities classified as held for sale (continued)

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

The Group presents the disclosures for discontinued operations and disposal group classified as held for sale for the prior year so that the disclosures relate to all operations that have been discontinued by the end of the reporting year. The discontinued operations and disposal groups classified as held for sale presented in the consolidated statements of comprehensive income and cash flows in the comparative year therefore include all operations that have been discontinued by the end of the reporting year. In contrast, the consolidated statement of financial position for the prior year is neither restated nor remeasured.

1.10 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.

1.11 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 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. Accounting policies (continued)**1.11 Intangible assets (continued)****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 contracts and relationships
2. Technology assets
3. Trademarks
4. PR&D

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 fourteen 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. Accounting policies (continued)**1.12 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 depreciation policies for each class of asset are as follows:

- Buildings: 2% straight line
- Computer equipment and other: 20% to 25% straight line
- Fixtures and Fittings: 20% to 33 1/3% straight line, leasehold improvements – over the period of the lease

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

1.13 Leasing

The Group leases various offices and equipment. Rental contracts are typically made for fixed periods of 4 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies (continued)

1.13 Leasing (continued)

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.

1.14 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies (continued)

1.14 Financial instruments (continued)

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 to provide for ECLs, measuring the loss allowance at a probability weighted amount that considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions of the customers.

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.

1.15 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.

1.16 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.

1.17 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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. Accounting policies (continued)**1.17 Corporation tax (continued)**

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.

1.18 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.

1.19 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.

1.20 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. There has been no changes in the current year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. Accounting policies (continued)**Material judgments and estimates****Judgments***Intangible assets*

During FY24, as part of the OneAdvanced 3.0 strategy and rebrand, the Group changed how budgets are prepared, targets set and monitored and how the Group is managed overall. The Group has assessed and consider that there are 2 CGUs, Software and ITO, within the business following the sale of AppMod. Against each of these CGUs the Group has considered the future expectations in generating cash flows which underpin and support the carrying value of the intangible assets maintained by the business totalling £1,524.3 million (2024: £1,700.3 million) for all CGUs.

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. There is no impairment included within continuing exceptionals for the year (2024: £nil), see note 29. Discontinued exceptionals includes £nil (2024: £51.0 million) of impairments. The prior year impairment relates to the impairment of value of held for sale assets to proceeds less costs to sell (see note 8). Detail of the key assumptions used and sensitivities is included at note 10.

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 IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 16 for the net carrying amount of the receivables and associated impairment provision.

New standards and interpretations not yet adopted

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Prior year adjustment - correction of material errors

2.1 Deferred Income errors

During the year, management identified that the prior year deferred income position was understated by £3.7 million, with a corresponding overstatement of revenue. This related to revenue recognised on professional services set-up work that was not billable to customers. The error has been corrected by restating each of the affected financial statement line items for the prior year.

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

Consolidated Statement of profit or loss (extract)	As previously reported £000	Increase (decrease) £000	2024 (restated) £000
Revenue	323,815	(3,726)	320,089
Operating profit	9,582	(3,726)	5,856
Loss before income tax	(133,495)	(3,726)	(137,221)
Income tax	27,847	-	27,847
Loss from continuing operations	(105,648)	(3,726)	(109,374)
Loss on discontinued operations, net of tax	(62,510)	-	(62,510)
Loss for the year	(168,158)	(3,726)	(171,884)
Loss attributable to: Owners of the parent	(168,158)	(3,726)	(171,884)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Prior year adjustment - correction of material errors
(continued)

	Increase as per deferred income errors £000
Statement of Financial Position (Extract)	
Current Liabilities	
Deferred income	3,726

See overall statement of financial position impact below.

2.2 Deferred Income Gross-Up Adjustment

As part of the FY25 close and review of balances, management identified that the prior year recognition of deferred income (£18.3 million) had not aligned with the Group's standard terms and conditions, as standard contracts were non-cancellable past a certain date. This confirmed an unconditional right to consideration once invoiced. As a result, prior year balances have been restated to recognise the deferred income and corresponding trade receivable balances that were previously not recognised in FY24.

	Increase / (decrease) as per deferred income gross-up adjustment £000
Statement of Financial Position (Extract)	
Current Assets	
Trade and other receivables	18,251
Non-Current Liabilities	
Deferred Income	(1,311)
Current Liabilities	
Deferred Income	19,562

Both errors outlined in 2.1 and 2.2 impact the the Group's prior year statement of financial position. The overall impact has been disclosed below:

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Prior year adjustment - correction of material errors
(continued)

Statement of Financial Position (Extract)	As previously reported £000	Increase (decrease) as per deferred income errors £000	Increase (decrease) as per deferred income gross-up adjustment £000	29 February 2024 (restated) £000
Current Assets				
Trade and other receivables	127,091	-	18,251	145,342
Non-Current Liabilities				
Deferred Income	6,909	-	(1,311)	5,598
Current Liabilities				
Deferred Income	92,080	3,726	19,562	115,368
Net Assets	435,291	(3,726)	-	431,565
Accumulated losses	(965,570)	(3,726)	-	(969,296)
Total equity attributable to owners of the parent company	435,291	(3,726)	-	431,565

The above prior year adjustments do not impact the FY23 statement of financial position and therefore a restated opening statement of financial position as at 28 February 2023 has not been presented.

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

3. Revenue

Revenue for the Group was generated from subsidiaries of which 95% is from customers based in the UK and Ireland (2024 restated: 95%), 2% from customers based in the US (2024: 2%) and 3% from other jurisdictions (2024 restated: 3%). Revenue can be split into recurring (subscriptions of managed services and software and hardware support contracts) and non-recurring (consultancy, training and other services and sale of software licenses and hardware). The split of the continuing revenues for the year to 28 February 2025 is shown below.

	2025	<i>2024</i>
	£000	<i>(Restated)</i>
		<i>£000</i>
Subscription, maintenance and IT managed services	266,684	280,600
Consultancy, training and other	23,147	22,325
Licences	18,987	17,164
	308,818	320,089

Contract balances

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

	As at	<i>As at</i>
	28 Feb 25	<i>29 Feb 24</i>
	£000	<i>(Restated)</i>
		<i>£000</i>
Trade receivables	90,231	97,762
Contract assets, which are included in 'Accrued income'	12,820	6,701
Contract liabilities, which are included in 'Deferred income'	115,598	120,966

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

3. Revenue (continued)

Revenue recognised in the year relating to amounts recognised as a contract liability at the beginning of the year was £115.4m (2024: £139.8m).

Contract cost

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

	As at 28 Feb 25 £000	<i>As at 29 Feb 24 £000</i>
Commission fees which are included in 'Prepayments' (Costs to obtain a contract)	16,332	14,327
Set up costs included in 'Prepayments' (Costs to fulfil contract)	1,363	-
Amounts charged to the profit and loss for the year - set up costs (Costs to fulfil a contract)	88	-
Amounts charged to the profit and loss for the year - commission fees (costs to obtain a contract)	4,023	4,071

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 £279.4 million (2024: £284 million). We expect to recognise £206.0 million in the next 12 months (2024: £200.0 million), £55.1 million in 2 to 3 years (2024: £71.0 million) and £18.3 million (2024: £13.0 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.

ASTON MIDCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

4. Employee costs

	Year Ended 28 Feb 25			Year Ended 29 Feb 24		
	Continued operations £'000	Discontinued operations* £'000	Total £'000	Continued operations £'000	Discontinued operations £'000	Total £'000
Wages and Salaries	96,964	1,223	98,187	124,791	10,360	135,151
Social security costs	11,449	90	11,539	13,395	475	13,870
Other pension costs	5,136	40	5,176	5,421	47	5,468
	<u>113,549</u>	<u>1,353</u>	<u>114,902</u>	<u>143,607</u>	<u>10,882</u>	<u>154,489</u>

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

	No.	No.	Total	No.	No.	Total
Operations	<u>1,208</u>	<u>8</u>	<u>1,216</u>	<u>1,210</u>	<u>97</u>	<u>1,307</u>
Development	<u>656</u>	<u>1</u>	<u>657</u>	<u>992</u>	<u>9</u>	<u>1,001</u>
Sales and marketing	<u>216</u>	<u>-</u>	<u>216</u>	<u>375</u>	<u>3</u>	<u>378</u>
Management and administration	<u>203</u>	<u>-</u>	<u>203</u>	<u>176</u>	<u>2</u>	<u>178</u>
	<u>2,283</u>	<u>9</u>	<u>2,292</u>	<u>2,753</u>	<u>111</u>	<u>2,864</u>

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

ASTON MIDCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

5. Finance income / Finance expense

Recognised in profit or loss

	2025 £000	2024 £000
Finance income		
Interest receivable from bank deposits	566	-
Interest receivable from Group companies	15	-
Total finance income	581	-
Finance expense		
Capitalised borrowing costs amortised	3,298	3,600
Interest on leases	846	971
Fair value loss on cross-currency swaps	4,843	23,908
Interest payable on borrowings	108,641	114,598
Total finance expense	117,628	143,077

6. Loss before income tax

	2025 £000	2024 £000
Loss before income tax is stated after charging / (crediting):		
Amortisation of intangible assets		
Amortisation of acquired intangible assets	49,975	49,284
Amortisation of capitalised development costs	11,726	11,214
Depreciation of property, plant and equipment		
Depreciation- owned assets	3,047	4,235
Depreciation- leased assets	2,181	2,278
Other items in loss before tax		
Net foreign exchange loss / (gain)	975	(16,444)
Research and development expenditure	15,917	22,346
Net impairment (gains) / losses on financial assets	(3,058)	9,955
Loss / (profit) on disposal of property, plant and equipment	11	(600)
Net profit on closure of lease agreements	(255)	(1,847)

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

6. Loss before income tax (continued)

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

	2025 £000	2024 £000
Fee payable to PricewaterhouseCoopers LLP for the audit of the:		
-consolidated financial statements	240	230
-subsidiary financial statements	426	595
Non-audit fees payable to PricewaterhouseCoopers LLP	820	980

7. Income tax

7.1 Income tax recognised in profit or loss

	2025 £000	2024 £000
Current tax		
Current tax	2,371	1,565
Adjustments in respect of prior year	(1,659)	(9,662)
Total corporation tax	712	(8,097)
Deferred tax		
Current year	(34,176)	(32,628)
Adjustments in respect of prior year	(7,352)	12,878
Total deferred tax	(41,528)	(19,750)
Total tax credit	(40,816)	(27,847)

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

7. Income tax (continued)

7.1 Income tax recognised in profit or loss (continued)

	2025 £000	2024 (Restated) £000
Factors affecting the tax charge / (credit)		
Loss before tax	(137,605)	(137,221)
Tax using the Company's domestic tax rate of 25% (2024:25%)	(34,401)	(34,305)
Expense not deductible	(3,266)	1,699
Income not taxable	5,862	-
Difference in Overseas tax rate	-	287
Adjustments in respect of prior years	(9,011)	3,216
Deferred tax not recognised	-	1,256
Total tax expense	(40,816)	(27,847)

The Group reported a total tax credit of £40.8 million (2024: £27.8 million) as a result of UK tax charges of £nil (2024: £nil) overseas tax charges of £2.4 million (2024: £1.6 million), a deferred tax credit relating to timing differences of £34.2 million (2024: £32.6 million) and adjustments to current and deferred taxes reported in prior years of £9.0 million (2024: £3.2 million credit).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

8. Discontinued operations

On 9 January 2024, the Company entered into a Sale and Purchase Agreement ("SPA") with IBM for the divestment of the Application Modernization Capabilities division of the Group.

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, now classified as a discontinued operation, during the year ended 28 February 2025 and 29 February 2024 is as follows:

	2025 £000	2024 £000
Loss from discontinued operations		
Revenue	1,538	22,383
Administrative expenses	(3,194)	(84,421)
Operating loss from discontinued operations	(1,656)	(62,038)
Finance expenses	(122)	(1,871)
Loss before income tax from discontinued operation	(1,778)	(63,909)
Tax credit	110	1,399
Loss after tax from discontinued operations	(1,668)	(62,510)
Gain on sale of the subsidiaries after income tax (see note A below)	5,829	-
Profit / (loss) from discontinued operations	4,161	(62,510)
Total comprehensive gain / (expense) attributable to: Owners of the parent	4,161	(62,510)

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

8. Discontinued operations (continued)

Discontinued administrative expenses includes £nil (2024: £51.0 million) of impairments. The prior year impairment relates to the impairment of value of held for sale assets to proceeds less costs to sell.

Cash flows from discontinued operations:

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

	2025 £000	2024 £000
Net cash generated from operating activities	833	2,604
Cash flows from investing activities	111,400	-
Net cash used in financing activities	122	(1,871)
Net cash from discontinued operations	112,355	733

Note A- Details of the sale of the subsidiaries

	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

9. Assets and liabilities of disposal groups classified as held for sale

Assets classified as held for sale

	28 February 2025 £000	29 February 2024 £000
Property, plant and equipment	-	78
Intangible assets	-	175,470
Deferred tax assets	-	4
Trade and other receivables	-	3,725
Cash and cash equivalents	-	3,221
Current income tax	-	72
Total assets of disposal group held for sale before impairment	-	182,570
Impairment recognised in the year	-	(50,799)
Total assets of disposal group held for sale after impairment	-	131,771
	2025 £000	2024 £000
Liabilities classified as held for sale:		
Deferred tax liabilities	-	12,637
Deferred income	-	4,172
Trade and other payables	-	10,237
Total liabilities of disposal group held for sale	-	27,046

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 £113.7 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.

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 year.

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

10. Goodwill

Group

	Year ended 28 February 2025 £000	Year ended 29 February 2024 £000
Cost		
At 1 March	1,453,581	1,642,207
Foreign exchange on overseas operations	(885)	(1,685)
Assets classified as held for sale	-	(186,941)
At 28 February / 29 February	1,452,696	1,453,581
Accumulated impairment		
At 1 March	430,558	493,025
Assets classified as held for sale	-	(62,467)
At 28 February / 29 February	430,558	430,558
Net Book Value		
Net book value	1,022,138	1,023,023
	1,022,138	1,023,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

10. Goodwill (continued)

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 two years to FY30 being based on the assumptions in the long range plan.
- Growth rate to perpetuity – 2.0% for all CGUs (2024: 2.0%)
- Discount rate – 10.21% for all CGUs (2024: 10.28%)
- 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% (FY24: 23%) 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.

Applying the key assumptions, there is no Goodwill impairment charge for the year ended 28 February 2025 (2024: £nil).

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 4.4% for Software and 0.9% for ITO	Reduction in recoverable amount due to an increase in the discount rate of 3.9% for Software and 8.7% for ITO	Reduction in recoverable amount due to a decrease in the cash conversion rate of 29.0% for Software and 41.0% for ITO
	£m	£m	£m	£m	£m
Software	2,172	725	(728)	(725)	(743)
ITO	34	16	(16)	(16)	(16)

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

11. 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 2023	440,970	238,144	103,701	3,000	35,198	101	821,114
Assets classified as held for sale	(37,100)	(25,700)	(11,200)	-	-	-	(74,000)
Eligible development costs capitalised	-	-	-	-	14,606	-	14,606
Foreign exchange movement	(360)	(333)	(14)	-	-	-	(707)
At 29 February 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

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

11. Intangible assets (continued)

	Customer relationships £000	Technology £000	Trademarks £000	IP R&D and Other £000	Research and development £000	Favourable leases £000	Total £000
Accumulated amortisation and impairment							
At 1 March 2023	70,825	77,969	25,793	1,586	14,570	101	190,844
Charged in year	23,097	24,674	7,473	514	10,340	-	66,098
Assets classified as held for sale	(8,150)	(11,291)	(3,563)	-	-	-	(23,004)
At 29 February 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
Net book value							
At 29 February 2024	317,738	120,759	62,784	900	24,894	-	527,075
At 28 February 2025	296,423	99,375	56,110	450	27,411	-	479,769

Expenditure on research and development in the year was £30.2 millions (2024: £37.0 million) of which £14.2 million (2024: £14.6 million) relating to the development of new products was capitalised. There are no contracted commitments for the acquisition of intangible assets.

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

12. 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 2023	3,370	18,755	3,051	25,176
Additions	-	3,234	537	3,771
Disposals	(2,665)	(5,560)	(2,537)	(10,762)
Assets classified as held for sale	-	(283)	-	(283)
Adjustments and reclassifications*	2,182	(1,403)	(108)	671
At 29 February 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

ASTON MIDCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

12. Property, plant and equipment (continued)

	Land and buildings £000	Computer equipment and other £000	Fixtures and fittings £000	Total £000
Accumulated depreciation and impairment				
At 1 March 2023	1,124	11,368	3,018	15,510
Charge for the year	346	3,573	396	4,315
Disposals	(2,121)	(5,211)	(2,238)	(9,570)
Assets classified as held for sale	-	(205)	-	(205)
Adjustments and reclassifications*	1,562	1,808	(2,699)	671
At 29 February 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	-
Foreign exchange movements	(23)	(155)	110	(68)
At 28 February 2025	475	11,045	498	12,018
Net book value				
At 29 February 2024	1,976	3,410	2,466	7,852
At 28 February 2025	1,159	9,573	1,162	11,894

* 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 has been corrected within the current year.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

12. 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:

Right-of-use assets

	Land and buildings £000	Computer equipment and other £000	Total £000
Cost			
At 1 March 2023	20,818	1,557	22,375
Additions	2,123	-	2,123
Disposals	(7,737)	(1,557)	(9,294)
Foreign exchange	(108)	-	(108)
	15,096	-	15,096
At 29 February 2024			
Additions	1,588	489	2,077
Disposals	(3,483)	-	(3,483)
Foreign exchange	(107)	-	(107)
	13,094	489	13,583
At 28 February 2025			
Accumulated depreciation			
At 1 March 2023	(11,610)	(1,349)	(12,959)
Charge for the year	(2,153)	(125)	(2,278)
Disposals	7,410	1,474	8,884
Foreign exchange	(122)	-	(122)
	(6,475)	-	(6,475)
At 29 February 2024			
Charge for the year	(2,018)	(163)	(2,181)
Disposals	2,885	-	2,885
Foreign exchange	15	-	15
	(5,593)	(163)	(5,756)
At 28 February 2025			
Net book value			
	8,621	-	8,621
At 29 February 2024			
	7,501	326	7,827
At 28 February 2025			

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

12. Property, plant and equipment (continued)

Lease liabilities

	2025 £000	2024 £000
As at beginning of the year	12,286	16,121
Additions	2,076	2,123
Payments	(3,210)	(4,485)
Interest	846	971
Disposals	(853)	(2,257)
Foreign exchange	(109)	(187)
As at year end	11,036	12,286
Current	2,299	2,052
Non-current	8,737	10,234
As at end of year	11,036	12,286

The incremental borrowing rate used to calculate the right of use assets on new leases is 10.85% (2024: 6.37%).

	Year Ended 28 February 2025 £000	Year Ended 29 February 2024 £000
Amounts recognised in the statement of profit or loss		
Computer equipment depreciation	163	125
Land and building depreciation	2,018	2,153
Depreciation charged on Right-of-use assets	2,181	2,278
Interest expenses (included in finance cost)	846	971

Total cash outflow for leases in the year was £3.2 million (2024: £4.5 million).

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

13. Investments

	2025 £000	2024 £000
Investments	517	517
	<u>517</u>	<u>517</u>
		Shares in Joint Venture £000
Cost		
At 1 March 2024		517
At 28 February 2025		517
Net book value		
At 29 February 2024		517
At 28 February 2025		<u>517</u>

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

The Group's subsidiary undertakings at 28 February 2025 of more than 50%, either directly or indirectly, are as disclosed below:

Undertaking	Country of registration or incorporation	Principal activities	Direct Holding	Indirect Holding
Air Bidco Limited	England & Wales	Holding company	-	100 %
Aston US Finco LLC	USA	Holding company	-	100 %
ADV Management Services Limited	England & Wales	Liquidation	-	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 %
Advanced Chorus Application Software Limited	England & Wales	Liquidation	-	100 %
Decision Time Limited*	England & Wales	Liquidation	-	100 %

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

Keyword Logic Ltd*	England & Wales	Liquidation	-	100 %
Pellcomp Software Limited*	England & Wales	Non-trading	-	100 %
OneAdvanced Group Limited (Formerly Advanced Computer Software Group Limited)	England & Wales	Holding company Software development	-	100 %
Advanced Health and Care Limited	England & Wales	Liquidation	-	100 %
Advanced Legal Solutions Limited*	England & Wales	Liquidation	-	100 %
Advanced Ticketing Limited*	England & Wales	Liquidation	-	100 %
Alphalaw Limited	Wales	Liquidation Group	-	100 %
Aston Finco S.A.R.L	Luxembourg	services Holding company	-	100 %
Aston Bidco (Holding) Limited	Jersey	company	100 %	-
Belmin Group Limited	England & Wales	Liquidation	-	100 %
Business Systems Group Holdings Limited	England & Wales	Liquidation Holding company	-	100 %
Careworks Technology Holdings Limited*	Ireland	IT Managed service	-	100 %
Careworks Limited*	Ireland	Liquidation	-	100 %
CareWorks (UK) Ltd*	England & Wales	Software development	-	100 %
Single Cell Mobile Consulting Pty Limited	Australia	Non-trading	-	100 %
SWL Australia Pty Limited*	Australia	Liquidation	-	100 %
Cobaltside Limited**	Ireland	Liquidation	-	100 %
Compass Computer Consultants Limited*	England & Wales	Liquidation	-	100 %
Computer Software Group Limited*	England & Wales	Liquidation Holding company	-	100 %
Computer Software Holdings Limited	England & Wales	Liquidation	-	100 %
Consulterm Limited*	England & Wales	Liquidation	-	100 %
Trinity Software Limited*	England & Wales	Non-trading Holding company	-	100 %
CSG Bidco Limited	England & Wales	Liquidation	-	100 %
Advanced Business Software and Solutions Limited (formerly CSG EquityCo Limited)	England & Wales	Liquidation	-	100 %
Advanced 365 Limited (formerly CSG Midco Limited)	England & Wales	Liquidation	-	100 %
Advanced Computer Software Group Limited (formerly CSG Shareholder Debtco Limited)	England & Wales	Liquidation	-	100 %
Drury Lane (Jersey) Limited	Jersey	Liquidation	-	100 %
Fabric Technologies Limited*	England & Wales	Liquidation	-	100 %
KHL Newco Limited	England & Wales	Liquidation	-	100 %
Kirona Holdings Limited	England & Wales	Liquidation	-	100 %
Kirona Solutions Limited*	England & Wales	Liquidation	-	100 %
Xmbrace Limited	England & Wales	Liquidation	-	100 %
Laserform International Limited	England & Wales	Liquidation	-	100 %
ModSys International Limited	Israel	Liquidation	-	100 %
Liraz Systems Limited	Israel	Liquidation	-	100 %
Liraz Systems Export (1990) Limited	Israel	Liquidation	-	100 %

ASTON MIDCO LIMITED

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ModSys Modernization Services SRL	Romania	Liquidation	-	100 %
Advanced Application Modernisation Inc.	Canada	Liquidation	-	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 %
		Holding		
Redac Limited	England & Wales	company	-	100 %
Science Warehouse Limited*	England & Wales	Non-trading	-	100 %
Transoft Group Limited	England & Wales	Non-trading	-	100 %
V1 Limited*	England & Wales	Liquidation	-	100 %
Waterlow Business Supplies Limited	England & Wales	Liquidation	-	100 %
		Software		
Tikit Limited*	England & Wales	development	-	100 %
		Software		
OneAdvanced Canada Inc (formerly Tikit Inc)	USA	development	-	100 %
Clear Review Limited*	England & Wales	Liquidation	-	100 %
		Software		
The National Will Register Limited	England & Wales	development	-	100 %
Certainty National Will Register Limited*	England & Wales	Liquidation	-	100 %
		Holding		
Mitrefinch Holdings Limited*	England & Wales	Company	-	100 %
Mitrefinch Limited*	England & Wales	Non-trading	-	100 %
		Software		
Mitrefinch (Aus) Pty Limited*	Australia	development	-	100 %
		Software		
Advance Systems International Limited	Ireland	development	-	100 %
Advance Systems Access Control Solutions**	Ireland	Liquidation	-	100 %
Bksb Limited*	England & Wales	Liquidation	-	100 %
Smart Apprentices Limited*	England & Wales	Liquidation	-	100 %
Cloud Trade Technologies Limited*	England & Wales	Liquidation	-	100 %
Isosec Limited*	England & Wales	Liquidation	-	100 %
OneAdvanced Inc. (formerly Advanced Legal Solutions Inc)	USA	Software		
		development	-	100 %

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

** These entities have been hived up as part of the international legal entity rationalisation process during the current year.

The registered address of all subsidiary undertakings incorporated in England and Wales is The Mailbox Level 3, 101 Wharfside Street, Birmingham, United Kingdom, B1 1RF. The registered address of the other subsidiary undertakings are as follows:

Undertaking:	Registered address
Advanced Application Modernisation Inc.	Suite 1700, Park Place, 666 Burrard Street, Vancouver BC, V6C 2XB, Canada
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
Cobaltside Limited	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24 Ireland
Liraz Systems Export (1990) Limited	7 RIVAL STR. / 5th floor, TEL-AVIV-YAFO, ISRAEL, 6777840

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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
ModSys Modernizaion Services SRL	Calea Floreasca 169A, Corp A, Et. 4, Birou 2001 A, Sector 1, Bucuresti, ROMANIA, 014472
Opsis Limited	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24 Ireland
OneAdvanced Inc. (formerly Advanced Legal Solutions Inc)	3455 Peachtree Road NE, Suite 500 Atlanta, GA 30326
Tikit Inc	199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada, M5L 1B9
	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24
Advance Systems International Limited	
Advance Systems Access Control Solutions Limited	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24
Mitrefinch (Aust) Pty Limited	Unit 30, Homebush Business Village, 11-21 Underwood Road, Homebush, NSW 2140, Australia
Careworks Limited	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24 Ireland
Careworks Technology Holdings Limited	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24 Ireland
Aston US Finco LLC	401 Congress Ave #3100, Austin, TX, 78701
Drury Lane (Jersey) Limited	PO Box 1075, JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA
PCTI Technologies Limited	Unit 4L, The Square Industrial Complex, Tallaght, Dublin 24 Ireland
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

ASTON MIDCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

14. Derivative financial instruments

	As at 28 Feb 2025 £000	<i>As at 29 Feb 2024 £000</i>
Derivative financial instruments liability - cross currency swaps	-	36,672
	-	36,672

The Group has previously entered into multicurrency financing facilities with Morgan Stanley, Goldman Sachs and HSBC to largely hedge the USD debt in cross-currency swaps thus limiting the Group's exposure to USD/GBP exchange variances. The cross currency swaps expired in August 2024 for Morgan Stanley and will expire in August 2025 for Goldman Sachs. In FY25 the Group settled certain cross currency swap derivatives by way of a cash settlement generating a fair value loss on cross-currency swaps of £11.6 million (2024: £23.9 million gain).

During FY25, OneAdvanced Management requested an extension of the settlement of the two Goldman Sachs Derivatives held by Aston Bidco Limited. The original settlement date was 28 February 2025 which was extended by Goldman Sachs to 31 August 2025.

As part of this 6-month extension, Goldman Sachs requested shareholder support in settling these derivatives on 31 August 2025. In order for this to be completed as requested, the derivatives were novated on 6 February 2025 from Aston Bidco Limited to Aston Intermediateco Limited which moved the derivative risk from inside the Aston Midco Limited Group structure to outside of the Group structure.

The newly novated derivative will be re-valued within Aston Intermediateco Limited monthly against the Goldman Sachs derivative valuation sheets whilst the amount in Aston Bidco Limited will remain fixed as an intercompany balance. This has therefore removed the derivative risk from within the Aston Midco Limited Group structure to outside of the Group.

Changes in the fair value are recorded to Finance Income or Finance Costs. The swaps are classified as level 2 in the fair value hierarchy.

ASTON MIDCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

15. Inventories

	As at 28 Feb 2025 £000	<i>As at 29 Feb 2024 £000</i>
Hardware	714	665
	714	665

There are provisions of £23k against this inventory at 28 February 2025 (2024: £23k).

Inventories recognised as an expense and included within administrative expenses during the year ended 28 February 2025 amounted to £5.1 million (2024: £3.1 million).

16. Trade and other receivables

	As at 28 Feb 2025 £000	<i>As at 29 Feb 2024 (Restated) £000</i>
Trade receivables	90,231	97,762
Other debtors	6,885	2,589
Corporation tax	-	9,089
VAT	901	-
Amounts owed from related parties	3,213	3,592
Prepayments	32,716	25,609
Accrued income	12,820	6,701
	146,766	145,342

Trade debtors are stated after provisions for impairment of £3.6 million (2024: £19.5 million).

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

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

17. Cash and cash equivalents

	As at 28 Feb 2025 £000	As at 29 Feb 2024 £000
Bank deposit accounts	24,874	26,603
	<u>24,874</u>	<u>26,603</u>

18. Share capital

Allotted, authorised, issued and fully paid:

	2025 Number	2025 £000	2024 Number	2024 £000
Shares treated as equity				
Ordinary shares of £0.01 each	1,266,854,173	12,669	1,266,854,173	12,669
	<u>1,266,854,173</u>	<u>12,669</u>	<u>1,266,854,173</u>	<u>12,669</u>

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.

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

20. Trade and other payables

	As at 28 Feb 2025 £000	As at 29 Feb 2024 £000
Trade creditors	32,244	16,747
Other taxation and social security	2,842	3,012
Other creditors	3,900	1,837
Amounts owed to related parties	291	-
Amounts owed to group undertakings	35,526	3,966
Accruals	39,663	38,502
VAT	-	9,962
	114,466	74,026

The amounts owed to related parties and amounts owed to group undertakings are unsecured, interest free and repayable on demand.

21. Deferred income

	As at 28 Feb 2025 £000	As at 29 Feb 2024 (Restated) £000
Current deferred income	111,073	115,368
Deferred income falling due after 1 year	4,525	5,598
	115,598	120,966

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

22. Loans and borrowings

	As at 28 Feb 2025 £000	As at 29 Feb 2024 £000
Non-current		
Bank loans	1,052,059	1,057,875
Unamortised loan issue costs	(3,026)	(6,205)
	<u>1,049,033</u>	<u>1,051,670</u>
Current		
Bank loans	7,487	7,749
Unamortised loan issue costs	(3,326)	(3,398)
	<u>4,161</u>	<u>4,351</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

22. Loans and borrowings (continued)**Bank loans**

The Group funding facilities are held by Aston FinCo S.a.r.l, a group undertaking registered in Luxembourg. These facilities comprise of:

- A first Lien loan of
 - \$330 million (\$313.5 million outstanding as at 28 February 2025 (2024: \$316.8 million) with quarterly principal repayments of 1%, the balance payable on 9 October 2026
 - £495 million (£472.3 million outstanding as at 28 February 2025 (2024: £477.2 million) 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 (2024: £75 million), the facility expires in July 2026
- A second Lien loan of:
 - \$115 million (\$115 million outstanding as at 28 February 2025 (2024: \$115 million)) falling due on 9 October 2027
 - £175 million (£175 million outstanding as at 28 February 2025 (2024: £175 million)) falling due on 9 October 2027

The interest rates on the first and second Lien loans vary between 4.37% and 8.37% over SOFR and SONIA.

First Lien Leverage Ratio. Except with the written consent of the Required Revolving Lenders, the First Lien Leverage Ratio as of the last day of and for any Test Period may not be greater than 7.60 to 1.00. This was amended from 7.65 to 1.00 as a part of the RCF extension. However, this provision is only in effect when the aggregate principal amount of outstanding Revolving Loans (solely to the extent in excess of £10,000,000 in the aggregate) exceeds 40% of the aggregate Revolving Commitments of all Lenders on the last day of the test period i.e., exceeds £30m.

As part of the extension of the RCF noted previously, an additional covenant was put in place requiring a minimum level of liquidity to be in place of £15m at a point-in-time at quarter end. The covenants are monitored on a regular basis and have not been exceeded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

22. Loans and borrowings (continued)

In October 2019, an agreement was reached with Morgan Stanley, Goldman Sachs and HSBC to hedge 100% of the USD debt in a cross-currency swap thus limiting the Group's exposure to USD/GBP exchange variances (note 14).

In February 2025, the Goldman Sachs hedge was novated to an entity outside of the Group structure which has resulted in the Group having an increased exposure risk to USD/GBP exchange variances.

Refinancing

The Revolving Credit Facility ("RCF") balance of £75 million was fully paid down to £nil on 9 April 2024 following the sale of AppMod. The Group made drawdowns from the RCF on 22 July 2024 (£20 million), 22 August 2024 (£10 million), 23 September 2024 (£15 million), 25 November 2024 (£20 million) and 30 January 2025 (£10 million).

The unamortised amounts of fees capitalised remaining in the statement of financial position at 28 February 2025 amounted to £6.4 million (2024: £9.6 million).

On 31 July 2025, the Group successfully concluded a refinancing exercise, the details of which are provided in note 30.

23. Financial instruments

23.1 Fair value measurements

**Contractual maturities of financial liabilities
As at 28 February 2025**

	Within the next 12 months	Within one to two years	Within two to five years	More than five years	Total financial liabilities
	£'000	£'000	£'000	£'000	£'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	79,380	-	-	-	79,380
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	221,774	863,558	291,352	2,338	1,379,022

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

23. Financial instruments (continued)

23.1 Fair value measurements (continued)

As at 29 February 2024

	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	4,889	4,889	467,380	-	477,158
Term loan - Lien 1 \$330m	2,609	2,609	245,254	-	250,472
RCF - Lien 1	-	-	75,000	-	75,000
Term loan - Lien 2 £175m	-	-	175,000	-	175,000
Term loan - Lien 2 \$115m	-	-	90,923	-	90,923
Other loans	4	-	-	-	4
Future interest payments on loans and borrowings	110,008	109,254	101,454	-	320,716
Other non-derivative financial liabilities					
Trade creditors	16,747	-	-	-	16,747
Accruals and other creditors	44,305	-	-	-	44,305
Lease liabilities	2,052	1,798	4,585	3,851	12,286
Future interest payments on leases	756	635	1,222	359	2,972
Total non-derivative financial liabilities	<u>181,370</u>	<u>119,185</u>	<u>1,160,818</u>	<u>4,210</u>	<u>1,465,583</u>

The future interest payments have been calculated based on the forecast maturity of the term loan and revolving credit facility shown above, using estimated interest rates of 9.36% (2024: 9.89%) for Lien 1 GBP, 8.69% (2024: 9.70%) for Lien 1 USD, 12.75% (2024:13.48%) for Lien 2 GBP, 12.69% (2024: 13.70%) for Lien 2 USD and there are no other loans in the current year (2024: 3.0%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

23. Financial instruments (continued)

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 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

For the Year Ended 29 February 2024

	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%	104,516	103,801	96,841	-	305,158
+0.0%	110,008	109,254	101,454	-	320,716
+0.50%	115,501	114,708	106,066	-	336,275

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.

	28 February 2025 £000	29 February 2024 (Restated) £000
Cash and receivables		
Trade and other receivables*	113,149	110,644
Cash and cash equivalents	24,874	26,603
	138,023	137,247

*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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

23. Financial instruments (continued)

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	1-3 months	3-6 months	6-12 months	> 12 months
	£'000	£'000	£'000	£'000	£'000
Ageing of trade receivables:					
Year ended 28 February 2025	66,056	9,808	11,654	13,040	2,493
Year ended 29 February 2024	59,482	24,654	9,694	8,150	2,483

Trade receivables is stated after allowance for expected credit loss of £3.7 million at 28 February 2025 (2024: £19.5 million) which is after a release in the year of £3.1 million (2024: £nil). 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.

The expected credit loss on accrued income is trivial.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

23. Financial instruments (continued)

23.1 Fair value measurements (continued)

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 multicurrency financing facilities (note 22). The interest rates on the facilities vary between 4.37% and 8.37% over SOFR and SONIA. In February 2025, the Goldman Sachs hedge was novated to an entity outside of the Group structure which has resulted in the Group having an increased exposure risk to USD/GBP exchange variances.

	2025	2024
	%	%
Weighted average interest rate payable over SOFR/SONIA	5.69	5.65

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

Currency risk

The Group earns 5% 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 2025 included £2.0 million (2024: £2.5 million) and £1.9 million (2024: £1.8 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	EUR
	£'000	£'000
10%	161	156

Cross currency swaps are held to mitigate the currency risk on USD borrowings.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

23. Financial instruments (continued)

23.1 Fair value measurements (continued)

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.

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.

Long term borrowings

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

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented. This section supports the cash flow statement which has been prepared on a consolidated basis including continuing and discontinued operations.

23.1 Net debt reconciliation

	28 February 2025 £000	29 February 2024 £000
Cash and cash equivalents (as per consolidated statement of cash flows)	24,874	29,824
Loans and borrowings (note 22)	(1,053,194)	(1,056,021)
Lease liabilities (note 12)	(11,036)	(12,286)
Derivatives (note 14)	-	(36,672)
	<u>(1,039,356)</u>	<u>(1,075,155)</u>

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

23. Financial instruments (continued)

23.1 Net debt reconciliation (continued)

	Liabilities from financing activities				Other assets	
	Loans and borrowings	Leases	Derivatives	Total debt	Cash and cash equivalents	Net Debt
	£000	£000	£000	£000	£000	£000
Net debt as at 1 March 2023	(1,064,589)	(16,121)	(12,764)	(1,093,474)	31,375	(1,062,099)
Financing cashflows	108,689	4,485	3,825	116,999	(66,999)	50,000
Investing cashflows	-	-	-	-	(22,160)	(22,160)
Operating cashflows	-	-	-	-	88,139	88,139
New leases	-	(2,123)	-	(2,123)	-	(2,123)
Disposal of leases	-	2,257	-	2,257	-	2,257
Foreign exchange adjustments	14,252	187	-	14,439	(531)	13,908
Changes in fair values	-	-	(27,733)	(27,733)	-	(27,733)
Amortisation of borrowing costs	(3,600)	-	-	(3,600)	-	(3,600)
Interest expense	(111,738)	(971)	-	(112,709)	-	(112,709)
Interest payments (presented as operating cash flows)	965	-	-	965	-	965
Net debt as at 29 February 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)
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)

ASTON MIDCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

24. Deferred tax liabilities

The balance comprises temporary differences attributable to:

	As at 28 Feb 2025 £000	<i>As at 29 Feb 2024 £000</i>
Capital allowances in excess of depreciation	610	(2,768)
Acquired intangible assets	(116,276)	(126,655)
Taxation losses	3,008	1,883
Short term temporary timing	308	217
Non trading timing differences	67,540	33,276
	(44,810)	(94,047)

	Assets / (Liability) to profit or loss As at 28 February 2025 £'000	Assets / (Liability) to profit or loss As at 29 Feb 2024 £'000
Opening deferred tax liability	(94,047)	(127,831)
Credited to profit or loss - continuing	41,527	19,750
Credited to profit or loss - discontinuing	-	1,399
Deferred Asset Transferred to other Group entities*	7,710	-
Other	-	(2)
Transferred to held for sale	-	12,637
	(44,810)	(94,047)

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

ASTON MIDCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

24. Deferred tax liabilities (continued)

The following is an analysis of the deferred tax balances

	As at 28 Feb 2025 £000	<i>As at 29 Feb 2024 £000</i>
Deferred tax liabilities	(44,810)	<i>(94,047)</i>
	<u>(44,810)</u>	<i><u>(94,047)</u></i>

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 £14.5 million (2024: £13.5 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

25. Provisions

	As at 28 Feb 2025 £000	As at 29 Feb 2024 £000
Dilapidations provision	2,161	3,205
Onerous contract provision	3,530	2,623
Contingent and deferred consideration	-	450
Cyber attack remediation	5,860	5,755
Commercial settlements	4,001	6,807
Restructuring provision	3,145	-
	18,697	18,840
Analysed as follows:		
Current	13,626	13,968
Non-current	5,071	4,872
	18,697	18,840

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 provision for contingent and deferred consideration relates to amounts remaining payable for previous acquisitions and was repaid in April 2024.

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 £3.1m which is required to be paid in full by 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.

During the year, the Group has recognised £3.1m provision for restructuring and transformation.

The Group acquired an onerous contract during an acquisition in October 2019 which was subsequently provided for. As at year-end FY25, the customer has continued to express a desire to terminate the contract. However, no formal written notice has been received to date. A reassessment of the provision was undertaken reflecting updated assumptions resulting in an increase in FY25.

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, and onerous contracts.

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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 2023	(1,692)	-	(2,985)	(6,025)	(2,741)	-	(13,443)
Amount utilised during the year	195	-	-	5,575	1,113	-	6,883
Additional provisions recognised	(1,708)	-	-	-	(4,127)	(6,807)	(12,642)
FX movement	-	-	362	-	-	-	362
As at 29 February 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)
Analysis as follows:							
Current	(620)	(3,145)	-	-	(5,860)	(4,001)	(13,626)
Non-Current	(1,541)	-	(3,530)	-	-	-	(5,071)
	(2,161)	(3,145)	(3,530)	-	(5,860)	(4,001)	(18,697)

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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 £5.2 million (2024: £5.5 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

28. Related party transactions

An amount of £35.5 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. In 2024, the amount was £4.0 million in relation to funding received for acquisitions.

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 £2.7 million (2024: £2.2 million), including other benefits of £1.1 million (2024: £0.3 million).

	As at 28 Feb 25 Incurred / (received) £'000	As at 28 Feb 25 Outstanding £'000	As at 29 Feb 24 Incurred £'000	As at 29 Feb 24 Outstanding £'000
Related parties:				
Services from:				
Vista Equity Partners	160	(67)	322	215
Vista Consulting Group	255	(174)	996	324
BC Partners LLP	20	-	8	-
Cvent Europe Limited	62	-	72	2
Neopost	15	-	13	(5)
Datto Inc	19	(4)	35	25
Logic Monitor Inc	344	(1)	359	3
SmartBear (Ireland) Limited	10	(10)	34	-
ICIMIS Inc	75	-	73	-
Xactly Corporation	-	-	45	36
Elysium	72	(5)	69	-
SalesLoft, Inc	120	-	123	-
Pluralsight LLC	148	-	122	-
Marketo EMEA Ltd (USD)	87	-	79	-
Drift.com, Inc.	-	-	3	-
Aston Manco Limited	-	2,992	-	2,992
Avalara, Inc.	67	-	-	-
Aston Lux with Aston Finco	-	(30)	-	-
Lucid Support Systems Ltd	207	-	-	-
NAVEX Global UK Limited	100	-	-	-
Aston Lux with OneAdvanced Limited*	(221)	221	-	-
	<u>1,540</u>	<u>2,922</u>	<u>2,353</u>	<u>3,592</u>

*The Group has identified £1.8 million (2024: £2.4 million) of expenses and £0.2 million of income (2024: Nil) from related parties during the year.

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29. One-off exceptional costs

During the year the Group incurred £49.1 million (2024: £40.2 million) of one-off exceptional and restructuring costs. The costs can be analysed as follows:

	2025 £000	2024 £000
Type		
Legal entity rationalisation and business disposal costs	2,203	322
Transformation projects	26,115	6,235
Restructuring	10,228	13,897
Property rationalisation	160	1,619
Cyber attack remediation	2,814	2,950
Commercial settlements	(231)	6,990
OneAdvanced 3.0 strategy and rebrand	7,827	8,201
Total one-off exceptional costs	49,116	40,214

Legal entity rationalisation and business disposal costs

The legal entity rationalisation project is largely completed, and aims to simplify processes and compliance requirements, further improving efficiency in back office functions. Following the hive of UK trading activity during FY24, legacy entities have been cleared down and liquidations are proceeding. International LER has also progressed with a number of hives and mergers in US, Ireland and Australia, and liquidations proceeding in further jurisdictions, with the intention of having one go-forward trading legal entity per trading jurisdiction.

Transformation projects

The Group has largely finalised transformation projects during FY25, including ERP systems implementation and technology transformation. These projects are delivering improvements and efficiencies in a number of functional areas including sales, customer support, billing, credit control and financial reporting.

Restructuring

The Group has undergone restructuring, primarily in the Technology and Services workstreams, to align to strategic priorities. This includes the establishment of fungible outsourced third party partners to provide a depth of additional capacity and skills as needed. These costs incurred relate to redundancies/settlements and legal fees.

Cyber attack remediation

These costs relate to a cyber security incident during 2022 (FY23) caused by ransomware. 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.

Commercial settlements

The Group has recognised a provision in relation to certain contractual disputes with customers and suppliers. Legal reviews and discussions are ongoing to assess the validity of the claims and conclude on any settlements. In FY25, there is a credit balance due to reversal of provisions during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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29. One-off exceptional costs (continued)

OneAdvanced 3.0 and restructuring

The Group underwent a transformational change in strategy and repositioning of the business in FY24. The revised strategy was launched on 1 September 2023 and is predominantly complete. The revised strategy pivoted the go to market approach of the business to be vertical sector focused from a historically product focussed view along with realignment of the product portfolio to address the vertical workflows. Costs in relation to the strategy transformation have continued to be incurred in FY25, to embed the new structure and approach into the wider business.

Impairment of goodwill

After review of the future cash flows of our CGUs across the business it was concluded there would be no impairment to goodwill, see note 10 for more detail.

30. Events after the reporting date

Divestment of the Application Modernisation (AppMod) business to IBM

The divestment of the Application Modernisation (AppMod) business completed on 31 March 2024. The divestment included £5.2 million of deferred consideration which would be released on successful completion of the Transition Service Agreement on 31 March 2025. The cash was received on 9 April 2025.

Group refinancing of existing debt facilities

Subsequent to the statement of financial position date, 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 £1,075.4 million, which was due to mature in two tranches in FY27 and FY28, and the arrangement of a new facility totalling £1,063.5 million with Ares Management Direct Lending funds, Carlyle Global Credit Platform and Goldman Sachs Alternatives.

The new facility comprises:

- A term loan facility split between Unitranche and PIK debt of £1,063.5 million with a maturity date of 2032 and 2033 respectively, and
- A revolving credit facility of £125.0 million, provided by Ares Management for an initial six-month period as the Group intends to find an alternative revolving credit facility provider. The Group has the option to capitalise the full balance up to £125.0 million on to the £685 million Unitranche debt.

The refinancing was undertaken due to upcoming maturities of the existing facilities and to optimise terms surrounding the Group's covenants and interest.

The refinancing does not affect the financial position reported as at 28 February 2025 but is considered a non-adjusting event under IAS 10 Events after the Reporting Period. Accordingly, no adjustment has been made to the financial statements for the year ended 28 February 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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30. Events after the reporting date (continued)**Group support facility**

Subsequent to the statement of financial position date, in connection with the refinancing exercise, the Group entered into a support facility totalling £50 million provided by the Group's shareholders. The facility was structured in two tranches:

- Tranche A: £20 million cash loan was received in June 2025 that accrued interest and was subsequently converted to equity during the refinancing exercise.
- Tranche B: £30 million being injected as equity during the July 2025 refinance process.

This support arrangement was agreed after the statement of financial position date and therefore is classified as a non-adjusting event in accordance with IAS 10 Events after the Reporting Period. No adjustments have been made to the financial statements as at 28 February 2025.

Acquisition of the trade and assets of In Practice Systems Limited

On 4 August 2025, subsequent to the statement of financial position date, the Group completed the acquisition of the trade and certain assets of In Practice Systems Limited, for total cash consideration of £4.3 million split into two payments of £2.3 million in cash upfront and £2.0 million of cash in deferred consideration in late FY26.

The assets purchased relate to the Vision electronic patient record (EPR) system, and the 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 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.

The transaction is considered a non-adjusting event under IAS 10 Events after the Reporting Period, as the acquisition was completed after the reporting date and did not provide evidence of conditions existing at that date. Accordingly, no adjustments have been made to the financial statements as at 28 February 2025.

As the acquisition was completed on 4 August 2025, immediately prior to the approval of the financial statements, it has not been practically possible to present a provisional analysis of the assets and liabilities acquired.

31. Contingent liabilities

From time to time the Group is engaged in litigation in the ordinary course of business. For further details, please see note 29.