

Overall Certificate
For Financial Statements
Section 347 (2)(b), Companies Act 2014

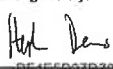
Company Name: CareWorks Limited

Company Number: 262153

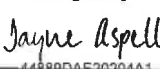
Financial Year: 1 March 2024 to 28 February 2025

CERTIFICATE:

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

Signed by:

BF4E0067B700481...
Stephen Eric Dews
Director

24 February 2026

DocuSigned by:

44889DAE30204A1...
Jayne Aspell
Secretary

24 February 2026

Company Number: 262153

CareWorks Limited
Annual Report and Financial Statements
for the financial year ended 28 February 2025

CareWorks Limited
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CareWorks Limited
DIRECTORS AND OTHER INFORMATION

Directors	Stephen Eric Dews Simon David Walsh
Company Secretary	Jayne Aspell
Company Number	262153
Registered Office and Business Address	Workways Block 5 High St Tallaght Dublin 24 D24 YK8N
Auditors	Grant Reddy Fitzgerald Limited Chartered Accountants and Statutory Audit Firm E6 Calmount Business Park Calmount Avenue Dublin 12 Ireland
Bankers	Bank of Ireland 141 Main Street Lisnaskea Co Fermanagh Ireland HSBC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Bank of Ireland Unit B2-R3 Beacon South Quarter Sandyford Dublin 18 AIB 1 Lower Baggot Street Dublin 2

CareWorks Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity

The principal activity of the company continues to be the development, implementation and support of flexible information systems in the social services, community care, health and other related markets. These systems deliver significant productivity and efficiency benefits with functionality that empowers care and health professional and the public to participate in self-directed and personalised care.

Principal Risks and Uncertainties

The Company operates in a highly competitive market which is a continuing risk to the company and could result in losing sales to its key competitors. The Company manages this risk by providing value added services to its customers, having fast response times to client support queries and maintaining strong relationships with its client base.

Credit Risk

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

Liquidity risk

Liquidity risk is the risk that the Company cannot meet financial liabilities when they fall due. The Company's policy for managing liquidity risk is to ensure that the business has enough financial resource to meet its day-to-day activities at any point in time. Management believes that the cash resources on hand, together with the profits of the business more than cover the resources needed to meet the financial obligations of the Company.

Macroeconomic risk

A prime risk and area of uncertainty facing the Company is the nature of and demand within its marketplace. Global market uncertainty, and national issues including the focus on national debt, have a direct or indirect impact on the organisations and businesses with which the Company trades. The Directors seek to manage these risks by development of the Company's portfolio of market offerings, which enable it to leverage new revenue streams from new and existing customers, together with seeking to ensure a strong level of recurring revenue.

A significant portion of the Company's revenue is recurring from existing customers which provides highly predictable cashflows. The Company has a range of markets, products and services which overall reduces the risk on any single element. The Company is not directly dependent on sales between the UK and the EU as the business is focused materially on UK businesses and enterprises.

Innovation risk

The IT market is subject to rapid, and often unpredictable, change. As a result, the Company's products and services might become unattractive to its customer base. The Company monitors technology and market developments and invests to keep its existing offerings up-to-date as well as seeking out new opportunities and initiatives.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €488,290 (2024 - €(3,885,937)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €10,549,713 (2024 - €7,786,743) and liabilities of €15,326,132 (2024 - €13,051,452). The net liabilities of the company have decreased by €488,290.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Stephen Eric Dews
Simon David Walsh

The secretary who served throughout the financial year was Jayne Aspell.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

CareWorks Limited DIRECTORS' REPORT

for the financial year ended 28 February 2025

Future Developments

The company continues to reap the benefits of being a member of a leading and fast-growing software group.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Grant Reddy Fitzgerald Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Going Concern

The Directors have considered it is appropriate to adopt the going concern basis in preparing the financial statements. At the balance sheet date, the Company has net current liabilities of €298,531 (2024: net current liabilities of €2,007,652) and has a net liabilities position of €4,776,419 (2024: net liabilities of €5,264,709). It has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements via a letter of support.

In reaching this position, a severe downside scenario has been reviewed for the Aston Midco Limited group of companies. The assumptions modelled in this scenario are based on estimated potential downside trading impacts including a reduction in revenue and increased cost inflation.

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 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.

Employees

The Company is committed to offering equal employment opportunities and its policies are designed to attract, retain, and motivate the best staff regardless of gender, sexual orientation, race, religion, age or disability.

The Company encourages the participation of all employees in the operation and development of the business and has a policy of regular communications. The Company incentivises its employees and senior management through the payment of bonuses linked to performance objectives.

Legal Entity Rationalisation Process

Over recent years, the OneAdvanced Group (Aston Midco Limited and its subsidiaries, referred to as 'the Group') has undertaken strategic initiatives to streamline its operations and improve efficiency. These initiatives have included a Legal Entity Rationalisation (LER) exercise aimed at simplifying the Group structure and addressing operational, financial, and customer experience challenges. The LER process has been instrumental in consolidating the Group into a more manageable structure, aligning with the objective of maintaining one primary trading entity per corporate body jurisdiction wherever feasible.

As part of this broader rationalisation strategy, Careworks Limited has been identified as a go-forward entity within the Group. The Company has taken steps to ensure that Careworks Limited is well-positioned to deliver operational excellence and meet customer needs effectively. Efforts have also been made to streamline processes, enhance financial management, and align resources to support the future growth and sustainability of the business.

The Group remains committed to leveraging these structural improvements to deliver value to stakeholders while maintaining a focus on operational efficiency and customer satisfaction.

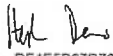
CareWorks Limited DIRECTORS' REPORT

for the financial year ended 28 February 2025

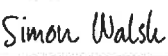
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Mailbox Level 3, 101 Wharfedale Street, Birmingham, B1 1RF, United Kingdom.

Signed on behalf of the board

Signed by:

DC455B07D708481...
Stephen Eric Dews
Director

24 February 2026

Signed by:

A1150E90E2F41F1...
Simon David Walsh
Director

24 February 2026

CareWorks Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

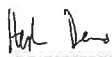
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

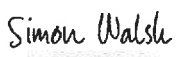
Each person who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Signed by:

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Stephen Eric Dews
Director

24 February 2026

Signed by:

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Simon David Walsh
Director

24 February 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of CareWorks Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CareWorks Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of CareWorks Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Ann-Marie Reddy

for and on behalf of

GRANT REDDY FITZGERALD LIMITED

Chartered Accountants and Statutory Audit Firm

E6 Calmount Business Park

Calmount Avenue

Dublin 12

Ireland

24 February 2026

CareWorks Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CareWorks Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover	4	4,425,794	4,599,796
Cost of sales		<u>(768,091)</u>	<u>(3,282,524)</u>
Gross profit		3,657,703	1,317,272
Administrative expenses		<u>(2,390,005)</u>	<u>(1,284,345)</u>
Operating profit	5	1,267,698	32,927
Exceptional items	6	<u>(1,830,711)</u>	<u>(3,857,304)</u>
Loss before interest		(563,013)	(3,824,377)
Investment income	7	1,139,286	-
Finance income		368,845	-
Finance costs	8	<u>(456,828)</u>	<u>-</u>
Profit/(loss) before taxation		488,290	(3,824,377)
Tax on profit/(loss)	10	<u>-</u>	<u>(61,560)</u>
Profit/(loss) for the financial year	19	488,290	(3,885,937)
Total comprehensive income		488,290	(3,885,937)

CareWorks Limited

BALANCE SHEET

as at 28 February 2025

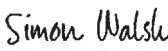
	Notes	2025 €	2024 €
Fixed Assets			
Investments	13	<u>2</u>	<u>700</u>
Current Assets			
Debtors	14	9,394,318	6,954,432
Cash and cash equivalents		<u>1,155,393</u>	<u>831,611</u>
		<u>10,549,711</u>	<u>7,786,043</u>
Creditors: amounts falling due within one year	15	<u>(10,848,242)</u>	<u>(9,793,695)</u>
Net Current Liabilities		<u>(298,531)</u>	<u>(2,007,652)</u>
Total Assets less Current Liabilities		<u>(298,529)</u>	<u>(2,006,952)</u>
Provisions for liabilities	17	<u>(4,477,890)</u>	<u>(3,257,757)</u>
Net Liabilities		<u>(4,776,419)</u>	<u>(5,264,709)</u>
Capital and Reserves			
Called up share capital presented as equity	18	122,296	122,296
Retained earnings	19	<u>(4,898,715)</u>	<u>(5,387,005)</u>
Equity attributable to owners of the company		<u>(4,776,419)</u>	<u>(5,264,709)</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 24 February 2026 and signed on its behalf by:

Signed by:

 BF4E5B67D780481...
Stephen Eric Dews
 Director

Signed by:

 A115052CE2FA4E4...
Simon David Walsh
 Director

CareWorks Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	122,296	(1,501,068)	(1,378,772)
Loss for the financial year	-	(3,885,937)	(3,885,937)
At 29 February 2024	122,296	(5,387,005)	(5,264,709)
Profit for the financial year	-	488,290	488,290
At 28 February 2025	122,296	(4,898,715)	(4,776,419)

CareWorks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

CareWorks Limited is a company limited by shares incorporated and registered in Ireland. The registered office of the company is Workways, Block 5 High St, Tallaght, Dublin 24, D24 YK8N which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

The financial statements have been prepared on the historical cost basis.

Going Concern:

The Directors have considered it is appropriate to adopt the going concern basis in preparing the financial statements. At the balance sheet date, the Company has net current liabilities of €298,531 (2024: net current liabilities of €2,007,652) and has a net liabilities position of €4,776,419 (2024: net liabilities of €5,264,709). It has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements via a letter of support.

In reaching this position, a severe downside scenario has been reviewed for the Aston Midco Limited group of companies. The assumptions modelled in this scenario are based on estimated potential downside trading impacts including a reduction in revenue and increased cost inflation.

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 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.

The Company's parent undertaking Aston Midco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Aston Midco Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Companies House.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

CareWorks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Revenue represents net invoiced sales of services, excluding value added tax, recognised as follows:

- Software licence fee income is recognised in full on delivery of the licence and the issue of authorisation codes to activate the software.
- Support and maintenance income is deferred at the date of invoicing and released to the Statement of Comprehensive Income over the duration of the maintenance contract.
- The balance of maintenance income not released to the Statement of Comprehensive Income is carried in the Statement of Finance Position within deferred revenue.
- Services income is recognised in the month the services are performed. Income from the sale of hardware is recognised when the goods are shipped to the customer.

Intangible Assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property rights are being amortised evenly over their estimated useful life of 10 years.

Hire purchase and leasing commitments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the Statement of Comprehensive Income on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the Statement of Comprehensive Income over the term of the lease as an integral part of the total lease expense.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Computer equipment	- 33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

CareWorks Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. In arriving at estimates for provisions, judgements are made, in particular with regard to timing and amount. Calculations are based on anticipated future cash flows relating to the relevant event, which are estimated by management and where appropriate supported by the use of external advisers.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

CareWorks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

3. Critical Accounting Judgements and Estimates

Key sources of estimation uncertainty

The Company considers the following uncertain estimations as at balance sheet date that may have any material impact on the carrying amounts of its assets and liabilities in applying the Company's accounting policy:

Revenue recognition

Revenue for arrangements that involve significant modification or customisation of the software may be recognised based on achievement of contract specific milestones. The Company determines the stage of completion based on an assessment of direct labour costs incurred to date as a percentage of total estimated project costs required to complete the project.

If collectability is not reasonably assured at the outset of a contract, the Company defers revenue and only recognises revenue on receipt of the cash and to the extent that it has discharged its obligations under the contract.

Useful lives of tangible assets

Tangible assets are amortised or depreciated over their useful lives. These useful lives are based on management's estimates of the length of the period that the assets will generate revenue. These estimates are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the Statement of Comprehensive Income in specific periods.

Taxation

The Company is subject to Irish corporate taxation and judgement is required in determining the provision for income and deferred taxation. The Company recognises taxation assets and liabilities based upon estimates and assessments of many factors including past experience, advice received on the relevant taxation legislation and judgements about the outcome of future events. To the extent that the final outcome of these matters is different from the amounts recorded, such differences will impact on the taxation charge made in the statement of comprehensive income in the period in which such determination is made.

Critical accounting judgements in applying the Company's accounting policies

The Company does not consider there to be any critical accounting judgements involved in applying the Company's accounting policies.

4. Turnover

The turnover is derived from the company's principal activity of development, implementation and support of flexible information systems in the social services, community care, health and other related markets.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	-	22,609
(Profit)/loss on foreign currencies	(286,435)	76,219
	<u> </u>	<u> </u>
6. Exceptional items	2025	2024
	€	€
Exceptionals	(610,578)	(3,712,949)
Provisions	(1,220,133)	(144,355)
	<u>(1,830,711)</u>	<u>(3,857,304)</u>
7. Income from investments	2025	2024
	€	€
Dividends from subsidiary companies	1,139,286	-
	<u> </u>	<u> </u>

continued

CareWorks Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Finance costs	2025	2024
	€	€
On amounts payable to group companies	<u>456,828</u>	<u>-</u>

9. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 8).

	2025	2024
	Number	Number
Technical	<u>-</u>	<u>8</u>
	<u>-</u>	<u>8</u>

10. Tax on profit/(loss)

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	<u>-</u>	<u>101,133</u>
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>(39,573)</u>
Total deferred tax (Note 14)	<u>-</u>	<u>(39,573)</u>
Tax on profit (Note 10 (b))	<u>-</u>	<u>61,560</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit/(loss) taxable at 12.50%	<u>488,290</u>	<u>(3,824,377)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	61,036	(478,047)
Effects of:		
Depreciation in excess of capital allowances for period	-	1,166
Utilisation of tax losses	(61,036)	-
Deferred tax	-	(39,573)
Current year tax loss carried forward	-	476,881
R&D	-	101,133
Total tax charge for the financial year (Note 10 (a))	<u>-</u>	<u>61,560</u>

No charge to tax arises due to tax losses incurred.

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CareWorks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. Intangible assets

	Development Costs €	Total €
Cost		
At 1 March 2024	2,130,021	2,130,021
At 28 February 2025	2,130,021	2,130,021
Provision for diminution in value		
At 28 February 2025	2,130,021	2,130,021
Net book value		
At 28 February 2025	-	-

12. Tangible assets

	Plant and machinery €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost				
At 1 March 2024	8,259	564,576	747,814	1,320,649
Disposals	(8,259)	(564,576)	(747,814)	(1,320,649)
At 28 February 2025	-	-	-	-
Depreciation				
At 1 March 2024	8,259	564,576	747,814	1,320,649
On disposals	(8,259)	(564,576)	(747,814)	(1,320,649)
At 28 February 2025	-	-	-	-
Net book value				
At 28 February 2025	-	-	-	-

13. Investments

	Subsidiary undertakings shares €
Investments	
Cost or Valuation	
At 1 March 2024	700
Impairment	(698)
At 28 February 2025	2
Net book value	
At 28 February 2025	2
At 29 February 2024	700

The investments relate to a 100% shareholding in Careworks (UK) Limited, a company in liquidation, registered in England and Wales with registered office at The Mailbox Level 3, 101 Wharfside Street, Birmingham, B1 1RF, UK. This company is now in the process of being liquidated.

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CareWorks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

14. Debtors	2025	2024
	€	€
Trade debtors	2,419,260	351,595
Amounts owed by group undertakings	4,300,787	4,268,247
Other debtors	3,608	-
Deferred tax asset	1,610,079	1,610,079
Taxation	666,625	605,721
Prepayments	26,829	35,420
Accrued income	367,130	83,370
	<u>9,394,318</u>	<u>6,954,432</u>

Amounts owed by group undertakings are unsecured, bear no interest and are repayable on demand.

15. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	414,122	78,498
Amounts owed to group undertakings	8,993,446	7,929,448
Taxation	-	26,828
Other creditors	17,261	8,631
Accruals	342,706	381,233
Deferred Income	1,080,707	1,369,057
	<u>10,848,242</u>	<u>9,793,695</u>

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

16. Taxation	2025	2024
	€	€
Debtors:		
VAT	78,930	18,026
Corporation tax	587,695	587,695
	<u>666,625</u>	<u>605,721</u>
Creditors:		
PAYE	-	26,828
	<u>-</u>	<u>26,828</u>

17. Provisions for liabilities	Total	Total
	2025	2024
	€	€
At financial year start	3,257,757	3,113,402
Charged to profit and loss	1,220,133	144,355
At financial year end	<u>4,477,890</u>	<u>3,257,757</u>

The majority of the provisions balance relate to an onerous contract provision.

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CareWorks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

18. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	150,000	€1.269738 each	<u>190,461</u>	<u>190,461</u>
Allotted, called up and fully paid				
Ordinary Shares	96,316	€1.269738 each	<u>122,296</u>	<u>122,296</u>

19. Profit and loss account

	2025	2024
	€	€
At 1 March 2024	<u>(5,387,005)</u>	(1,501,068)
Profit/(loss) for the financial year	<u>488,290</u>	<u>(3,885,937)</u>
At 28 February 2025	<u>(4,898,715)</u>	<u>(5,387,005)</u>

20. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

21. Directors' remuneration

The directors are also directors of other companies in the group. These directors' services to the Company do not occupy a significant amount of their time and as such the directors do not consider that they have received any remuneration for their incidental services to the Company during the year (2024: nil). The directors are remunerated for their services to this Company by another Group company.

22. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

23. Parent company

The company regards CareWorks Technology Holdings Limited as its parent company, a company registered in Ireland.

The parent company of the smallest group in which the Company is included in consolidated financial statements is that of OneAdvanced Group Limited (formerly known as Advanced Computer Software Group Limited) a company registered in England and Wales.

The parent company of the largest group in which the Company is included in consolidated financial statements is that of Aston Midco Limited a company registered in Jersey.

The consolidated financial statements of both OneAdvanced Group Limited (formerly known as Advanced Computer Software Group Limited) and Aston Midco Limited are available to the public from Companies House.

The ultimate controlling party of Careworks Limited is Aston Topco Limited. The board do not consider there to be an ultimate controlling party of Aston Topco Limited.

24. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

CareWorks Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.