

## Blue Prism Limited

Annual Report and Financial Statements

For the year ended 31 December 2023

Company Number: 04260035



# Blue Prism Limited

## Contents for the year ended 31 December 2023

---

### Page(s)

2	Company information
3 – 7	Strategic report
8 – 11	Directors' report
12	Statement of directors' responsibilities
13 – 15	Independent auditors' report to the members of Blue Prism Limited
16	Statement of comprehensive income
17	Statement of financial position
18	Statement of changes in equity
19 - 43	Notes forming part of the financial statements

## Blue Prism Limited

### Company information for the year ended 31 December 2023

---

#### Country of incorporation of company

United Kingdom

#### Directors

Brian Schell (appointed 1 December 2023)  
Adam Girard  
Justin Meagher  
Michael Megaw

#### Secretary

John Warrick

#### Registered office

2 Cinnamon Park  
Crab Lane  
Warrington  
WA2 0XP

#### Company registration number

04260035

#### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Hardman Square  
Manchester  
M3 3EB

# Blue Prism Limited

## Strategic report for the year ended 31 December 2023

---

The directors present their Strategic report for the year ended 31 December 2023.

### OVERVIEW

The Company is part of a group headed by SS&C Technologies Holdings, Inc ('SS&C'). SS&C is a global provider of investment, financial services and software. Following its acquisition by SS&C in 2022 the Company has and will continue to benefit from synergies provided by collaboration with its owners as well as the growing strength of the SS&C Blue Prism brand.

Across the year ended 31 December 2023, we have made significant progress financially, operationally, and strategically. We have continued to build and develop our strong customer base and have benefitted from operating efficiencies from being part of a larger group.

Our key strategic focus has been to continue on developing our core Blue Prism product. This initiative is vital in protecting our differentiated, enterprise-grade product, while responding to evolving customer demands and a dynamic marketplace.

### MARKET REVIEW

#### *Market overview*

Across the period, the Company continued to take Robotic Process Automation ('RPA') to the next level with intelligent automation. We have launched multiple updates, improving the scale, scope and speed of automation within the enterprise. Customers continue to be increasingly ambitious in the types of problems they want to solve, and need a more diverse set of technologies. To us, intelligent automation brings data into a single platform to allow our customers to solve more complex challenges.

#### *The addressable market*

Our focus remains enterprise-grade organisations, with large software footprints and significant automation opportunities. We provide enterprise-grade intelligent automation via our digital workforce creating value for organisations, which has created new ways of working, unlocked efficiencies, and returned millions of hours of work back into their businesses.

#### *Where are we in the market?*

As a first principle, we have focused on providing intelligent automation that helps business users enhance interoperability between their system infrastructures, new and old. This positions us as the strategic, long term automation partner in the space, with other vendors focusing more on individual, desktop automation, aimed at incremental improvements in human workforce productivity. We believe our approach is the most effective in delivering automation at scale and driving the value that our enterprise customers are targeting. As a result, we believe we are uniquely placed to capitalise on the full market opportunity.

We believe we have a compelling customer proposition and SS&C Blue Prism offers:

#### **Accelerate Growth**

SS&C Blue Prism intelligent automation solutions, powered by AI and machine learning, will help customers deliver against strategic business goals, at speed, allowing them to remain agile in the face of an ever-changing socio-economic landscape.

#### **Exceed Customer Expectations**

A highly engaged workforce positively impacts productivity, revenue growth and customer satisfaction. Orchestrating work between people and digital workers, saves time, resources, and creates more time for better customer interactions.

# Blue Prism Limited

## Strategic report for the year ended 31 December 2023 (*continued*)

---

### **Stay Competitive**

SS&C Blue Prism allows customers to assign digital workers and people to the right task. This allows them to scale their operations quickly and effectively to give them resilience, regardless of market conditions, and stay competitive.

### **Scale Effectively**

Using one platform for automation and business management gives a single view of operations. This makes enterprise-wide orchestration of work with Robotic Process Automation (RPA) and Business Process Management (BPM) software easier than ever, while eradicating siloed operations and mitigating operational risk.

## **OPERATIONAL REVIEW**

### ***Customer and sales growth***

Our customers are achieving significant returns on their investments in connected RPA and are increasingly seeing SS&C Blue Prism's platform as central to their digital transformation strategies. We continue to work closely with our customers to help them fully realise the benefits of connected RPA.

### ***Employees***

At SS&C Blue Prism, we bring together the best and brightest from around the world and empower them to create, deliver and excel. Our employees embody our rich culture built on ambition, innovation, collaboration and dedication, and they thrive in an environment that inspires and encourages: Unwavering Respect and Team Spirit, a Progressive Outlook, Independent Thinking and Idea Sharing, and Flexibility to work and succeed on their own terms. We understand that supporting each other, celebrating our diversity, championing work/life balance, and being of charitable service makes us stronger as a business and good stewards in the communities we serve.

For the year ended 31 December 2023, the average number of employees in Blue Prism Limited was 482 employees, compared to 533 employees for the period ended 31 December 2022.

The Company's performance depends largely on local staff. The loss of key individuals and the inability to recruit people with the right experience and skills could adversely impact the Company's results. To mitigate these issues the Company has introduced comprehensive training and learning programmes for all employees alongside competitive remuneration packages designed to retain key individuals.

## **FINANCIAL REVIEW**

### **INTRODUCTION**

The financial results for the year ended 31 December 2023, represent the first full financial year under the ownership of SS&C. Throughout this year, the Company has benefited from improved operational efficiency, not only from its own efforts but also from its investments.

During the prior period, the Company incurred restructuring costs following the acquisition by SS&C Technologies Holdings.

### **REVENUE**

Revenue for the year ended 31 December 2023 decreased by 18% to £79.1m (14 months period ended 31 December 2022: £95.9m), principally as a result of having a shorter period of accounts.

Recurring license revenue accounted for 97% (period ended 31 December 2022: 98%) of recognised revenues at £77.0m (14 months period ended 31 December 2022: £93.6m). Professional Services revenues decreased to £2.1m (14 months period ended 31 December 2022: £2.3m).

# Blue Prism Limited

## Strategic report for the year ended 31 December 2023 (continued)

### PROFIT FROM OPERATIONS

Operating profit increased from the prior year by £39.6m to £30.0m (period ended 31 December 2022: loss of £9.6m) largely as a result of increased transfer pricing income and reduced one-off costs relating to the Blue Prism group's acquisition in the prior year. The gross margin was 51% (2022: 56%), with the movement largely as a result of an increase in commission related costs.

During the prior period, as a result of a group restructure the Company sold Blue Prism Software Canada Inc to its affiliate SS&C Technologies, Inc for a consideration of £3.6m, generating a profit on disposal of £3.5m. In addition, the Company's subsidiary Blue Prism Software Inc's trade and assets were merged into SS&C Technologies, Inc. The Company received a consideration of £139.2m generating a profit of £93.9m during the period. Prior to the transaction the Company received a dividend of £14.9m and on 31 December 2022 Blue Prism Software Inc ceased to exist upon its merger into SS&C Technologies, Inc.

### STATEMENT OF FINANCIAL POSITION

Cash and cash equivalents at 31 December 2023 were £2.0m (31 December 2022: £8.3m). This represents a decrease from the previous year of £6.3m and represents the Company's practice of distributing surplus cash to the SS&C group as part of its active debt management strategy.

Net assets have increased to £69.0m (31 December 2022: net assets £3.5m), primarily as a result of an increase in the profit for the year.

### KEY PERFORMANCE INDICATORS (KPIs)

The Company's directors set and monitor business targets. Given the nature of the business, the Company's directors are of the opinion that additional analysis using KPIs is not necessary for the understanding of the development, performance or position of the Company on a standalone basis. A number of KPIs are tracked at a Blue Prism group level to identify trends in trading performance and to benchmark progress of key objectives. KPIs for the Company are as follows:

<i>KPI</i>	<b>Year ended 31 December 2023</b>	<b>Period ended 31 December 2022</b>
<i>Revenue</i>	£79.1m	£95.9m
<i>Revenue growth <sup>(1)</sup></i>	(4%)	16%
<i>Operating profit / (loss)</i>	£30.0m	(£9.6m)

(1) *Revenue growth normalised to account for aligned accounting periods*

There are no non-financial KPIs.

### SUMMARY AND OUTLOOK

We stand as a market leader, with a significant differentiation in a rapidly developing software category.

# Blue Prism Limited

## Strategic report for the year ended 31 December 2023 (*continued*)

---

### PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks affecting the Company are set out below. Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Company.

#### Competition

The Company operates in a highly competitive market particularly with rapid technological development. We continue to invest significantly in R&D with our core product and will continue to increase these investments to include performance enhancements, bug fixes and integration of new technologies to the market.

#### Employees

The Company's performance depends largely on local staff. The loss of key individuals and the inability to recruit people with the right experience and skills could adversely impact the Company's results. To mitigate these issues the Company provides comprehensive training and learning programmes for all employees alongside competitive remuneration packages designed to retain key individuals.

### FINANCIAL RISK MANAGEMENT

The Company is subject to the wider economic impacts of the economic slowdown in the Company's core markets of the UK, is continually reviewed and the position monitored by management as developments arise.

The Company manages financial risk for all SS&C Blue Prism entities, rather than at an individual business unit level with support of the wider SS&C group. The directors review the Company's exposure to financial risks on an ongoing basis.

The Company does not use derivative financial instruments to manage financial risk, and as such, no hedge accounting is applied.

#### Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Company uses foreign currency bank accounts to reduce its exposure to foreign currency risk.

#### Credit risk

The Company has no significant concentrations of credit risk. Credit risk is managed at the corporate level, through credit verification procedures prior to providing credit terms. Any outstanding client balances are monitored on an ongoing basis and provisions for doubtful debts made as appropriate.

#### Liquidity risk

The ultimate parent company has significant cash balances, minimising liquidity risk.

### SECTION 172(1) STATEMENT

#### Directors' statement of compliance with duty to promote success of the Company

The directors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) Companies Act 2006) in the decisions taken during the year ended 31 December 2023. Further details are provided in the following paragraphs as to how these matters have been taken into account in the directors' decision-making, including with regard to the likely long-term consequences of decisions where applicable.

## Blue Prism Limited

### Strategic report for the year ended 31 December 2023 (continued)

#### Business relationships with customers, partners and suppliers

The directors consider the Company's customers to be the organisations that are end users of the Company's products; partners are organisations with which the Company collaborates to resell the Company's products and services to customers, to provide complementary products and services or to provide their own products or services to end users by making use of the Company's products and services.

The directors receive regular feedback from the customer and partner communities through the Company's user community networks, informal discussions as well as formal engagement events for customers and partners. Both customers and partners have an interest in the Company's products remaining secure, reliable and technologically advanced in the face of developing market demands. In the year ending 31 December 2023, the directors decided to continue increasing investment into product research and development to ensure that the Company's products meet the evolving needs of its customers in a competitive market as they consider their long-term automation strategies, and that they continue to be an attractive proposition for collaboration with partners.

The directors continue to focus on maintaining strong long-term relationships as a reliable partner for the Company's suppliers. In particular, in both the current year and prior period, the directors continued to recognise the importance of the Company's long-term relationships with its suppliers and technology partners in Ukraine in the context of the war in that country, and agreed steps to support those suppliers and their staff in furtherance of the valuable relationships the Company has with them.

#### Employees

The directors promote a high performance culture which includes the clear articulation of business objectives and the alignment with personal goals and development. The Company invests in employee training and development programmes as well as annual performance reviews. The Company is also committed to providing tools and resources to assist employees with the management of their health and well-being, including a range of awareness programmes, policies and training courses.

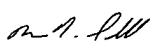
#### Environment and the wider community

The directors are mindful of the impact their decisions have on the community and the environment. They take a long-term and all-inclusive approach to managing the environmental risks and opportunities facing the business, including the production of greenhouse gas emissions from the Company's operations. The Company's environmental performance is reviewed at least annually and the directors' report includes further details of the Company's environmental performance in the year.

#### Members

The Company is a wholly owned subsidiary of SS&C Technologies Holdings, Inc, and the directors engage with SS&C group management on a regular basis with regards to the strategy of the business, particularly any potential new business and opportunities for collaboration with other SS&C group operations and the ongoing processes for financial planning and the monitoring of financial performance.

This report was approved by the Board and signed on its behalf:

DocuSigned by:  
  
DCAC8B35CA3A48B...  
**Brian Schell**  
Director  
2 July 2024

# Blue Prism Limited

## Directors' report for the year ended 31 December 2023

---

The directors present their report together with the audited financial statements for the year ended 31 December 2023. The comparative period is for the 14 month period ended 31 December 2022.

### Business review and future developments

A review of the Company's operations is covered in the Strategic Report of the financial statements.

The directors are confident that the Company will continue to grow and further maintain its position within the market as a Digital Worker and Intelligent Automation Market. The Company will continue to evaluate new business opportunities and continue to engage with potential new prospects, invest in its technology platform and support employees through training and career initiatives.

### Results and dividend

The profit for the period is £61.4m (period ended 31 December 2022: profit of £99.5m). The directors do not recommend the payment of a dividend (period ended 31 December 2022: nil).

### Directors

The directors who served on the Board during the period and up to the date of approval of these financial statements unless stated otherwise are as follows:

Brian Schell	(appointed 1 December 2023)
Adam Girard	
Justin Meagher	
Michael Megaw	
Patrick Pedonti	(resigned 1 December 2023)

### Research and development

Investment in the development of its product and the protection of the intellectual property of such development work is considered key to the further improvement of Blue Prism's competitive position. The Company has invested significantly in product development and will continue to increase these investments to include performance enhancements, bug fixes, and integration of new technologies in the marketplace.

Research and development expenditure is written off in the year in which it is incurred.

### Political donations

The Company made no political donations during the year (period ended 31 December 2023: nil).

### Business relationships

The Company recognises the need to foster business relationships with suppliers, customers and others. Details on the actions taken to strengthen these relationships and how the Board considered these relationships can be found in the Strategic Report.

### Employees

The Company operates an equal opportunities policy which includes those who are classed as disabled. Individuals who identify as disabled are given equal opportunities with other employees in relation to training, development, and promotion.

# Blue Prism Limited

## Directors' report for the year ended 31 December 2023 (continued)

### The environment

#### Scope of disclosures

In accordance with the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (SECR), we report on our greenhouse gas (GHG) emissions as part of the annual Strategic Report. Our GHG reporting period is the same as our financial period and the previous period's figures have been provided as comparators.

Scope 1 covers emissions from the combustion of fuel and operation of facilities owned/operated by the Company (e.g. gas for heating in offices), scope 2 covers emissions from purchased electricity and scope 3 covers emissions from business travel in rental cars or employee-owned vehicles.

#### UK energy use

Consumption in metric tonnes CO <sub>2</sub> e	Year ended 31 December 2023	Period ended 31 December 2022	Change
Gas	-	53.9	(100%)
Flights and public transportation	595.6	938.4	(37%)
<b>Gas and fuel (scope 1)</b>	<b>595.6</b>	<b>992.3</b>	<b>(40%)</b>
<b>Electricity (scope 2)</b>	<b>7.9</b>	<b>19.5</b>	<b>(59%)</b>
<b>Other indirect emissions (scope 3)</b>	<b>32.4</b>	<b>42.8</b>	<b>(24%)</b>
<b>Total consumption in metric tonnes CO<sub>2</sub>e</b>	<b>635.9</b>	<b>1,054.6</b>	<b>(40%)</b>
<b>Total energy usage in kWh<sup>1</sup></b>	<b>38,138</b>	<b>368,003</b>	<b>(90%)</b>

The overall energy consumption has declined due to several factors. The company has benefited from reduced flights, particularly long-haul ones, and decreased mileage. Some of this reduction can be attributed to the acquisition in the prior period. Additionally, during the current year, the Company maintained a lower headcount and exercised greater discipline in managing events and utilising virtual technology.

#### Efficiency ratio

	Year ended 31 December 2023	Period ended 31 December 2022	Change
Scope 1, 2 & 3 emissions in tonnes CO <sub>2</sub> e per UK employee	1.3	2.0	(33%)

#### Methodology

We have followed the guidance to the SECR in making these disclosures. The methodology used to calculate our emissions is based on the UK Government's Environmental Reporting Guidelines (2013) and emission factors from the 2022 government GHG Conversion Factors for Company Reporting. For scope 2 emissions we have reported using the location-based method of calculation. During the period, the Company has occupied two separate offices in the UK. The facilities of our London office are managed by the leasing company. Our global head office is based in Warrington, Cheshire. It is the only standalone office that we currently occupy and we manage the facilities internally.

<sup>1</sup> Based on Gas & Electricity only

## Blue Prism Limited

### Directors' report for the year ended 31 December 2023 (*continued*)

---

#### *Our environmental commitment*

The Company has aligned its environment objectives with the wider SS&C group, and we will aspire to meet the following commitments:

- Comply with local environmental compliance obligations as they relate to our operations;
- Implement risk management systems that assess the environmental impact of our operations and seek to prevent pollution and ensure continual improvement;
- Set targets to improve our performance and encourage the implementation of energy and water efficiency and waste measures into the premises and promote waste minimisation, re-use, recovery and recycling;
- Seek to use renewable sources of energy where commercially feasible;
- In conjunction with our IT and Procurement teams, seek to source IT and office equipment which minimises energy consumption;
- Maximise the use of video conferencing applications to reduce the need to travel;
- Encourage our suppliers and business partners, to adopt good environmental practices and where appropriate, collaborate with them on solutions to mitigate our own impacts;
- Raise staff awareness of their role in adopting environmentally responsible behaviour;
- Take into consideration environmental performance and energy efficiency during the operation of our facilities including renewal of equipment; and
- Support initiatives in our local areas and collaborate with others to deliver a more sustainable future.

#### **Events after the reporting date**

There have been no material adjusting or disclosable events since the financial year end.

#### **Going concern**

Management have prepared a detailed budget for a period of at least 12 months from the date of sign off that shows the Company is expected to be profitable for the period. Actual performance is monitored against budget. Severe but plausible downside scenarios have also been considered. However, the Company may be dependent on the wider SS&C Technologies group providing cash support for the Company to settle its liabilities as they fall due. In addition, the Company relies on certain group functions to allow it to operate.

The Company is therefore dependent both financially and operationally on the wider SS&C Technologies group. The directors have received written confirmation from SS&C Technologies Holdings, Inc that financial support will be provided to Company for a period of at least 12 months from the date these financial statements are approved, and that it will not seek the repayment of amounts advanced to the Company during that period. The directors are satisfied that the SS&C Technologies Holdings, Inc and wider group have sufficient resources to meet the needs of the Company as required.

Based on this assessment, the directors have not identified any material uncertainties regarding the Company's ability to continue to operate as a going concern and therefore consider it is appropriate to prepare the finance statements on a going concern basis.

#### **Directors' indemnities**

The immediate parent company made a qualifying third-party indemnity provision (as defined in section 234 of the Companies Act 2006) covering directors of the Company, which remains in force at the time of this report. In accordance with the Companies Act 2006, a copy of the qualifying indemnity provision is available for inspection.

## Blue Prism Limited

### Directors' report for the year ended 31 December 2023 (*continued*)

---

#### Independent auditors

Each of the directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and will be re-appointed in accordance with the Companies Act 2006.

This report was approved by the Board and signed on its behalf:

DocuSigned by:  
  
DCAC8B35CA3A48B...  
**Brian Schell**  
Director  
2 July 2024

## Blue Prism Limited

### Statement of directors' responsibilities for the year ended 31 December 2023

---

#### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and Financial Statements and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

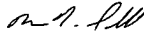
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 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 Company will continue in business.

The directors are responsible for safeguarding the assets of the Company 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:  
  
DCAC8B35CA3A48B...  
**Brian Schell**  
Director

02 July 2024

# Independent auditors' report to the members of Blue Prism Limited

## Report on the audit of the financial statements

### **Opinion**

In our opinion, Blue Prism Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2023; the Statement of comprehensive income and the Statement of changes in equity 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 company 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 company'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 company'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, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, 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 Employment and Corporation tax laws in the UK. 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 posting inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- reviewing the financial statement disclosures and agreement to underlying supporting documentation; and
- challenging assumptions made by management in the selection and application of significant accounting judgements and estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Dev Solanki (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
2 July 2024

## Blue Prism Limited

### Statement of comprehensive income for the year ended 31 December 2023

	Note	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
<b>Revenue</b>	3	79.1	95.9
Cost of sales	4	(38.5)	(42.5)
<b>Gross profit</b>		<b>40.6</b>	53.4
Operating expenses		(56.7)	(93.3)
Net movement in impairment losses	14	7.5	4.1
Other operating income	5	38.6	26.2
<b>Operating profit / (loss)</b>	6	<b>30.0</b>	(9.6)
Finance income	8	5.3	2.1
Finance costs	8	(1.3)	(5.2)
Income from shares in group undertakings	13	-	14.9
Profit on disposal of investment	13	-	97.4
Reversal of impairment on investments in subsidiaries	13	1.7	-
<b>Profit before tax</b>		<b>35.7</b>	99.6
Income tax credit / (expense)	9	25.7	(0.1)
<b>Profit for the financial year / period</b>		<b>61.4</b>	99.5
<b>Total comprehensive income for the year / period</b>		<b>61.4</b>	99.5

The notes on pages 19 to 43 form part of these financial statements.

# Blue Prism Limited

## Statement of financial position at 31 December 2023

	Note	As at 31 December 2023 £m	As at 31 December 2022 £m
<b>Fixed assets</b>			
Cost to obtain contract assets	10	1.7	4.8
Property, plant and equipment	11	0.3	2.1
Investments in subsidiaries	13	6.7	5.0
Deferred tax asset	9	27.0	-
<b>Total fixed assets</b>		<b>35.7</b>	<b>11.9</b>
<b>Current assets</b>			
Cost to obtain contract assets	10	6.8	4.8
Trade and other receivables	14	94.0	64.7
Cash and cash equivalents	15	2.0	8.3
<b>Total current assets</b>		<b>102.8</b>	<b>77.8</b>
<b>Total assets</b>		<b>138.5</b>	<b>89.7</b>
<b>Creditors – amounts falling due within one year</b>			
Trade and other payables	16	(23.4)	(35.7)
Deferred revenue	10	(43.2)	(43.8)
<b>Total creditors – amounts falling due within one year</b>		<b>(66.6)</b>	<b>(79.5)</b>
<b>Creditors – amounts falling due after more than one year</b>			
Other payables	16	-	(0.9)
Deferred revenue	10	(2.9)	(5.8)
<b>Total creditors – amounts falling due after more than one year</b>		<b>(2.9)</b>	<b>(6.7)</b>
<b>Total creditors</b>		<b>(69.5)</b>	<b>(86.2)</b>
<b>Net assets</b>		<b>69.0</b>	<b>3.5</b>
<b>Equity</b>			
Called up share capital	17	1.4	1.4
Share premium account	19	0.4	0.4
Capital contribution reserve	19	93.4	89.3
Merger reserve	19	(15.3)	(15.3)
Retained accumulated losses	19	(10.9)	(72.3)
<b>Total equity</b>		<b>69.0</b>	<b>3.5</b>

The financial statements on pages 16 to 43 were approved and authorised for issue by the Board of directors and were signed on its behalf by:

DocuSigned by:  
  
 DCAC8B35CA3A48B...  
**Brian Schell**  
 Director  
 2 July 2024

The notes on pages 19 to 43 form part of these financial statements.

**Blue Prism Limited**  
**Statement of changes in equity**  
**for the year ended 31 December 2023**

	Note	Share capital £m	Share premium £m	Capital contribution reserve £m	Merger reserve £m	Retained accumulated losses £m	Total equity £m
<b>Equity as at 1 November 2021</b>		1.4	0.4	62.8	(15.3)	(171.8)	(122.5)
<b>Comprehensive income for the period</b>							
Profit after tax		-	-	-	-	99.5	99.5
<b>Total comprehensive income for the period</b>		-	-	-	-	99.5	99.5
<b>Contributions by and distributions to owners</b>							
Share-based payments – options and awards	18	-	-	23.2	-	-	23.2
Contribution from EBT fund	18	-	-	3.3	-	-	3.3
<b>Equity as at 31 December 2022</b>		1.4	0.4	89.3	(15.3)	(72.3)	3.5
<b>Equity as at 1 January 2023</b>		1.4	0.4	89.3	(15.3)	(72.3)	3.5
<b>Comprehensive income for the period</b>							
Profit after tax		-	-	-	-	61.4	61.4
<b>Total comprehensive income for the period</b>		-	-	-	-	61.4	61.4
<b>Contributions by and distributions to owners</b>							
Contribution from EBT fund	18	-	-	4.1	-	-	4.1
<b>Equity as at 31 December 2023</b>		<u>1.4</u>	<u>0.4</u>	<u>93.4</u>	<u>(15.3)</u>	<u>(10.9)</u>	<u>69.0</u>

The notes on pages 19 to 43 form part of these financial statements.

# Blue Prism Limited

## Notes forming part of the financial statements for the year ended 31 December 2023

---

### 1 Accounting policies

Blue Prism Limited is a private company limited by shares, registered in England and domiciled in the United Kingdom. The Company's registered address is set out on page 2.

#### ***Basis of preparation***

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements of the Company have been prepared on a going concern basis and in accordance with Financial Reporting Standards ('FRS') 101 under the Reduced Disclosure Framework, issued by the Financial Reporting Council (FRC) in conformity with the requirements of the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- share-based payments - Details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined;
- financial instruments;
- fair value measurement;
- capital management;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- presentation of a cash flow statement;
- key management compensation;
- standards not yet effective; and
- related party transactions.

Where relevant, equivalent disclosures have been given in the group financial statements of SS&C Technologies Holdings, Inc and are available to the public on the SS&C website, [investor.ssctech.com](http://investor.ssctech.com). These financial statements contain information about Blue Prism Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of a larger group, SS&C Technologies Holdings, Inc.

The preparation of financial statements in compliance with adopted FRS 101 requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgment in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The Company's financial statements have been prepared on an accruals basis and under the historical cost convention with the exception of share-based payments. Share-based payments have been measured at fair value.

All figures presented are rounded to the nearest £m to 1 decimal place, unless stated otherwise.

The financial statements have been prepared for the year ended 31 December 2023. The comparative period is for the 14 month period from 1 November 2021 to 31 December 2022.

# Blue Prism Limited

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

---

### 1 Accounting policies (continued)

#### **Going concern**

Management have prepared a detailed budget for a period of at least 12 months from the date of sign off that shows the Company is expected to be profitable for the period. Actual performance is monitored against budget. Severe but plausible downside scenarios have also been considered. However, the Company may be dependent on the wider SS&C Technologies group providing cash support for the Company to settle its liabilities as they fall due. In addition, the Company relies on certain group functions to allow it to operate.

The Company is therefore dependent both financially and operationally on the wider SS&C Technologies group. The directors have received written confirmation from SS&C Technologies Holdings, Inc that financial support will be provided to Company for a period of at least 12 months from the date these financial statements are approved, and that it will not seek the repayment of amounts advanced to the Company during that period. The directors are satisfied that the SS&C Technologies Holdings, Inc and wider group have sufficient resources to meet the needs of the Company as required.

Based on this assessment, the directors have not identified any material uncertainties regarding the Company's ability to continue to operate as a going concern and therefore consider it is appropriate to prepare the finance statements on a going concern basis.

#### **New or amended accounting standards**

The accounting policies adopted are consistent with those of the annual financial statements for the period ended 31 December 2022 as described in the annual financial statements. No new standards were implemented during the period which had a material impact on the Company.

#### **Revenue recognition**

##### **Licence and support revenue**

Software licence revenue represents fees earned from the licence of our software to customers. Licences of our product are delivered by providing our customers with a licence key that enables them to install and use the software in their on-premise IT infrastructures.

The Company identifies two performance obligations in the sale of a software licence:

- firstly, the right to the licence and upgrades to the licence over the licence term, and
- secondly, the right to access support during the licence term.

All revenue from licence sales is recognised evenly over the contract term. The judgements behind this pattern of revenue recognition are discussed in note 2.

Software support revenue represents fees earned from providing customers with support services. These benefits are received by the customer over the contract term. Revenues from support services are therefore recognised on a straight-line basis over the contract term.

Revenue from SaaS cloud offerings where the Company's performance obligation is the grant of a right to continuously access a cloud offering for a certain term is recognised based on time elapsed and thus rateably over the term.

# Blue Prism Limited

## Notes forming part of the financial statements for the year ended 31 December 2023 (*continued*)

---

### 1 Accounting policies (*continued*)

#### **Professional services and training**

Professional services and training revenue are typically recognised over time. Where the Company stands ready to provide the service (such as access to learning content), revenue is recognised based on time elapsed and thus rateably over the service period. Consumption-based services, for example separately identifiable professional services, are recognised over time as the services are utilised, typically following the percentage-of-completion method or rateably.

#### **Sponsorship and other revenue**

Revenue is recognised from Blue Prism World and similar events. This mainly relates to sponsorship revenue received from various partners and external organisations participating in the events. Revenue is recognised at the time of the event taking place.

#### **Cost of sales**

Cost of sales includes the amortisation of cost to obtain contract asset costs in respect of sales commission paid to sales personnel and staff costs involved in delivering the licence and upgrade obligation, and associated direct hosting costs for cloud products.

#### **Costs of obtaining customer contracts**

The Company incurs certain costs to obtain customer contracts in the form of commissions paid to sales employees. The commission costs of obtaining any contract with a customer with no service condition are recognised as an asset on the statement of financial position. They are then subsequently amortised over the period during which the related revenue is recognised, with the cost reflected in cost of sales. Certain commission costs with a service condition are recognised as an expense over the period to which they relate. Other directly attributable costs are expensed as incurred.

#### **Billing arrangements**

The Company bills and receives cash for licence and support annually in advance. All invoices are due within short term credit terms that vary by customer. Professional services, training, sponsorship and other revenue is billed in line with contractual arrangements. In the event that the Company invoiced in advance for the full contract term and if this were greater than one year, it is reflected in non-current liabilities with consideration given as to whether there was a financing component of the given contract.

#### **Foreign currency**

The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Transactions entered into by the Company in a currency other than its functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss in operating expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### **Trade receivables**

Trade receivables are amounts due from customers for services provided in the ordinary course of business. These are stated net of any provision for impairment.

# Blue Prism Limited

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 1 Accounting policies (continued)

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash and deposits with banks, and other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent, it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value.

#### **Other operating income**

The Company provides its intellectual property rights associated with the Blue Prism software to other companies within the SS&C Group. Royalties and transfer pricing income represent income from other group entities in respect of the Company's activities. Such income is recognised within other operating income over the contractual period to which it relates. Royalty income for the year was £nil (period ended 31 December 2022: £2.9m) and net transfer pricing income was £38.1m (period ended 31 December 2022: £22.3m), comprising of £42.8m income and £4.7m of expense (period ended 31 December 2022: £28.2m income and £5.9m of expense).

Tax credits of £0.5m (period ended 31 December 2022: £1.0m) for research and development activities relate to government tax incentives in certain operating territories. The tax credits are recognised within other operating income when they are received by the Company.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### **Financial assets**

The Company classifies its financial assets in the following categories:

- (i) Fair value through profit and loss (FVTPL),
- (ii) Financial assets at amortised cost, and
- (iii) Fair value through other comprehensive income (FVTOCI).

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. At each statement of financial position date included in the financial information, the Company held only items classified as financial assets at amortised cost.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Interest income relating to financial assets is presented within interest receivable in the statement of profit and loss.

# Blue Prism Limited

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 1 Accounting policies (continued)

#### **Impairment of financial assets**

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses (ECLs). During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net; such provisions are recorded in a separate provision account with the loss being recognised within net impairment losses on financial assets in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset net of sales taxes recoverable is written off against the associated provision.

The expected loss rates are based on the Company's historical credit losses experienced over the last period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers.

Impairment provisions for other receivables are recognised based on the general impairment model within IFRS 9. Under the General approach, at each reporting date, the Company determines whether there has been a significant increase in credit risk since initial recognition and whether the receivable is credit impaired. This determines whether the receivable is in Stage 1, Stage 2 or Stage 3, which in turn determines the amount of ECL to be recognised i.e. 12-month ECL or Lifetime ECL.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

All financial liabilities are recognised initially at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit and loss.

#### **Share capital, share premium, and other reserves**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Details of the composition of each component of equity is shown within note 19.

#### **Share-based payments**

The ultimate parent company operates a share-based compensation plan. Share-based awards are granted to selected members of the board of directors, management, and key employees.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted. Determining the fair value of stock-based awards requires considerable judgment, including estimating the expected term of stock options and the expected volatility of stock price. In addition, for stock-based awards where vesting is dependent on achieving operating performance goals, an estimation of the likelihood of achieving the performance goals is required.

The fair value of all the share-based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company.

#### **Defined contribution pension schemes**

Contributions to defined contribution pension schemes are charged to the statement of profit or loss and other comprehensive income in the period to which they relate.

#### **Holiday pay and other employee benefits**

The expected cost of holiday pay and other short-term compensated absences are provided for at the reporting date within trade and other payables.

# Blue Prism Limited

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 1 Accounting policies (continued)

#### Leases

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

#### Deferred taxation

Deferred tax is recognised in respect of relevant temporary differences that have originated but not reversed at the statement of financial position date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are not discounted.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives, with an annual review of useful lives and depreciation methods. The principal annual rates used for this purpose are:

Computer and office equipment:	straight line over 3 years
Fixtures and fittings:	straight line over 5 years
Leasehold improvements:	straight line over 5 years
Right of use assets:	straight line over the earlier of useful life of the ROU asset lease term

# Blue Prism Limited

## Notes forming part of the financial statements for the year ended 31 December 2023 (*continued*)

---

### 1 Accounting policies (*continued*)

#### *Investment in subsidiaries*

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

### 2 Key accounting estimates and judgements

The Company makes certain estimates and judgements regarding the future which are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and judgements. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Judgements**

##### *Revenue recognition*

Management has identified two performance obligations:

- firstly, the right to the licence and upgrades to the licence over the licence term, and
- secondly, the right to access support during the licence term.

The first performance obligation is the provision of software licences and unspecified product upgrades. The procurement of Blue Prism software by the Company's existing and potential future customers is driven to a large extent by a vision of investing into a robotic process automation enterprise-wide ecosystem. Customers benefit from unspecified product upgrades associated with continuous ongoing investments made by the Company to drive future product enhancements and upgrades. As part of the software licence and product upgrade performance obligation customers benefit not just from product upgrades but also ongoing maintenance upgrades. There are elements in some of the product upgrades and enhancements of Blue Prism reacting directly to customer needs however, a number of product upgrades arise from Blue Prism proactively going to customers and partnering with them to drive enhancements and upgrades.

The directors have given due consideration to the contractual terms set out in the sales agreements, the interdependence and interrelatedness of the software licence, and other explicit and implicit promises to customers to conclude that both the software licence and the right to unspecified product upgrades are not distinct in the context of the contract and should be combined into a single performance obligation.

The Company recognises revenue from the provision of software licences and product upgrades performance obligation on a straight-line basis over the term of the contract. Blue Prism provides promises to deliver unspecified product upgrades on an as-and-when-available basis over the software licence term and support.

The product enhancements and upgrades are provided by software engineers who develop and deliver product developments on a time-based measure. The software engineers deliver the product developments as and when these are ready for release on steady basis over time and therefore revenue for the software licence and product upgrade performance obligation is recognised on a straight-line basis over the contract duration.

The second performance obligation is the provision of support services. A separate distinct service is identified for the provision of support services, with the revenue recognised on a straight-line basis over the contractual term of the support service.

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (*continued*)

---

#### 2 Key accounting estimates and judgements (*continued*)

##### Estimates

###### *Impairment of investments and amounts due from group undertakings*

The recoverable amount of investments and intercompany debtors are assessed only when there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell, and value in use.

Indicators of impairment of investments include negative changes in technology, markets, or laws; economic changes; and market value declines.

Fair value less costs to sell is the arm's length sale price between knowledgeable willing parties less costs of disposal. The value in use of an asset is the expected future cash flows that the asset in its current condition will produce, discounted to present value using an appropriate discount rate.

There is estimation uncertainty in the forecast of the expected future cash flows of the investments. The financial position of group undertakings was evaluated in determining the recoverability of balances receivable, including cash balances, net assets, and any repayments made in the previous twelve months.

We have recognised an impairment release in the year of £1.7m (period ended 31 December 2022: £0.7m charge) in relation to the investments in subsidiaries as disclosed in note 13.

We have considered if there are any indicators of impairment for the remaining subsidiaries by assessing their profitability against the investment value, and have concluded that there are releases of impairment in Blue Prism AB, Blue Prism India Pvt Ltd and Blue Prism SLU due to the net asset position of the subsidiaries and cash repayments made within the last financial year. There are no indicators of impairment in other investments in subsidiaries.

###### *Recognition of deferred tax asset for carried-forward tax losses*

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets of the Company primarily relate to carried-forward tax losses in the United Kingdom. The Company has recognised £26.5m of previously unrecognised tax losses in the current year and a further £0.5m of other temporary differences. The Company has incurred these trading tax losses since its incorporation and primarily before the acquisition by SS&C Technologies Holdings, Inc. The losses can be carried forward indefinitely and have no expiry date.

Following the acquisition by SS&C Technologies Holdings, Inc, the wider group has implemented revised transfer pricing policies and the underlying profitability of the Company has improved. The Directors have therefore concluded the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the Company. The Company has generated taxable income in the year and is expected to generate these going forward.

In preparing the future taxable income forecasts, the Directors considered the revenue growth rates, operating margins and the future transfer pricing income. Directors have assumed the transfer pricing policy will remain consistent in the foreseeable future but revisions to the policy could have material impact on the future taxable income forecasts. The Directors have performed sensitivity analysis over the taxable income forecasts by freezing the revenue growth rates and reducing gross margins and assuming 25% reduction in annualised transfer pricing income. These assumptions individually and in combination would not impact the recognition of deferred tax assets for carried-forward tax losses.

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)*

### 3 Revenue analysis

#### Revenue

Revenues from principal territories, including all countries contributing than 10% of the Company's revenues:

	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
UK	40.9	44.2
Europe	26.0	36.8
Middle East and Africa	5.2	5.8
Americas	4.7	5.2
Asia-Pacific	2.3	3.9
	<hr/>	<hr/>
<b>Total</b>	<b>79.1</b>	<b>95.9</b>
	<hr/>	<hr/>

The Company derives revenue in the following major categories:

	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
Licences and support	77.0	93.6
Professional services and training	2.1	2.3
	<hr/>	<hr/>
<b>Total</b>	<b>79.1</b>	<b>95.9</b>
	<hr/>	<hr/>

Licence and support, and professional services and training are both recognised over time.

There are no customers who generate 10% or more of the Company's revenues (period ended 31 December 2022: no customers).

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

4 Cost of sales	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
Amortisation of cost to obtain contract assets (note 10)	6.5	8.0
Direct costs of delivery	32.0	34.5
	38.5	42.5
	38.5	42.5
5 Other operating income / (expense)	Year ended 31 December 2023 £m	Period ended 31 December 2022 (restated) £m
Royalty income	-	2.9
Transfer pricing income	42.8	28.2
Transfer pricing expense	(4.7)	(5.9)
R&D tax credits	0.5	1.0
	38.6	26.2
	38.6	26.2

Comparatives have been restated to separately disclose transfer pricing income and expense.

6 Operating profit / (loss)	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
Operating profit / (loss) is after charging:		
Auditors' remuneration – Audit	0.3	0.4
Amounts incurred on research and development	9.1	10.7
Depreciation of property, plant and equipment (note 11)	1.0	2.2
Loss on disposal of property, plant and equipment	0.8	-
Impairment of trade receivables	1.7	0.4
Exchange losses recognised in operating profit / (loss)	0.4	0.7

The audit fee of the Company of £0.2m was borne fully by the Company (period ended 31 December 2022: £0.2m). In addition, the audit fee of Blue Prism Group Limited of £0.1m (2022: £0.2m) was borne fully by the Company.

Fees payable for non-audit service to the Company's auditors were £nil (period ended 31 December 2022: £0.1m).

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

#### 7 Staff costs

	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
Staff costs comprise:		
Wages and salaries	48.2	64.1
Social security costs	5.8	9.3
Share-based payment expense	2.2	9.6
Other staff costs	2.4	7.1
Other pension costs	2.2	2.5
	60.8	92.6
<b>Total</b>	<b>60.8</b>	<b>92.6</b>

Of the total staff costs, £17.9m (period ended 31 December 2022: £24.2m) is classified as cost of sales.

Other staff costs are made up of contractor fees, training costs, assignment costs and other miscellaneous staff costs.

Directors' remuneration is borne by another group company in the larger group headed by SS&C Technologies Holdings, Inc. The Directors do not believe that is practicable to apportion these amounts between the Company and other fellow group companies; accordingly, no charge for these services are made to the Company.

Average monthly number of employees (including directors) during the year:

	Year ended 31 December 2023 Number	Period ended 31 December 2022 Number
<b>Staff</b>		
Administration	52	71
Sales and marketing	154	176
Product	276	286
	482	533
<b>Total</b>	<b>482</b>	<b>533</b>

#### 8 Finance income and finance costs

	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
<b>Finance income</b>		
Interest on amount due from other group companies	5.3	2.1
	5.3	2.1
<b>Finance costs</b>		
Interest on amount due to immediate parent company	1.2	5.0
Lease liability interest	0.1	0.2
	1.3	5.2
<b>Total</b>	<b>1.3</b>	<b>5.2</b>

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9 Income tax income / (expense)	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
<b>Current tax credit</b>		
Current tax on profit for the year / period	3.4	0.1
Adjustments in respect of previous periods	(2.1)	-
<b>Total current tax</b>	<b>1.3</b>	<b>0.1</b>
<b>Deferred tax credit / (expense)</b>		
Movement in deferred tax during the year / period	(27.0)	0.1
<b>Total deferred tax</b>	<b>(27.0)</b>	<b>0.1</b>
<b>Total tax credit / (expense)</b>	<b>(25.7)</b>	<b>0.1</b>

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profit for the period are as follows:

	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
Profit before tax	35.7	99.6
Tax at domestic rate 23.5% (period ended 31 December 2022: 19.0%)	8.4	18.9
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	0.1
Adjustments in respect of previous periods	(2.1)	-
Income not taxable	(1.8)	(23.1)
Difference in tax rates	(1.6)	(0.4)
Share options exercised in the year / period	(0.1)	-
Deferred tax recognised	(28.6)	-
Deferred tax not recognised	-	3.4
R&D tax credit	0.1	0.1
Other differences	-	1.1
<b>Total tax (credit) / expense</b>	<b>(25.7)</b>	<b>0.1</b>

Blue Prism Limited has tax losses of approximately £106.0m (31 December 2022: £129.9m) to carry forward against future profits. The tax value of such losses amounted to £26.5m (31 December 2022: £32.5m). The UK tax losses have no expiry date.

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

#### 9 Income tax income / (expense) (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. On the basis there is evidence that some future taxable profits will be available to utilise the tax losses, a deferred tax asset has been recognised in respect of a portion of the trading losses carried forward. Refer to note 2 for estimates and judgements in relation to the recognition of deferred tax asset for carried-forward tax losses.

The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the United Kingdom, the jurisdiction in which the Company is incorporated, and will come into effect from 1 January 2024. Since the Pillar Two legislation was not effective at the reporting date, the Company has no related current tax exposure. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

<b>Deferred tax assets</b>	<b>Year ended 31 December 2023 £m</b>	<b>Period ended 31 December 2022 £m</b>
<b>Total deferred tax asset brought forwards</b>	-	-
Deferred tax recognised in respect of previous losses	30.0	-
Movement in deferred tax on previous losses	(3.5)	-
Movement in other temporary difference	0.5	-
	<hr/>	<hr/>
<b>Total deferred tax asset carried forwards</b>	<b>27.0</b>	<b>-</b>
	<hr/>	<hr/>

#### 10 Cost to obtain contract assets and deferred revenue

	<b>As at 31 December 2023 £m</b>	<b>As at 31 December 2022 £m</b>
<b>Cost to obtain contract assets</b>		
At beginning of year / period	9.6	11.5
Cost to obtain contracts with customers during the year / period	5.4	6.1
Amortisation of cost to obtain contract assets in line with contract performance	(6.5)	(8.0)
	<hr/>	<hr/>
<b>At end of year / period</b>	<b>8.5</b>	<b>9.6</b>
	<hr/>	<hr/>

Cost to obtain contract assets consist of commission payable to sales employees and are amortised over the period of the customer contract to which they relate. There were no impairments in the year against contract assets (period ended 31 December 2022: £nil).

	<b>As at 31 December 2023 £m</b>	<b>As at 31 December 2022 £m</b>
Non-current cost to obtain contract assets	1.7	4.8
Current cost to obtain contract assets	6.8	4.8
	<hr/>	<hr/>
<b>Total cost to obtain contract assets</b>	<b>8.5</b>	<b>9.6</b>
	<hr/>	<hr/>

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)*

#### 10 Cost to obtain contract assets and deferred revenue *(continued)*

##### Deferred revenue

	<b>As at 31 December 2023 £m</b>	<b>As at 31 December 2022 £m</b>
Deferred revenue at beginning of year / period	49.6	50.6
Release of brought forward deferred revenue	(43.8)	(46.9)
Contracts invoiced in advance of performance and not recognised as revenue	40.3	45.9
	46.1	49.6
<b>At end of year / period</b>	<b>46.1</b>	<b>49.6</b>

Deferred revenue represents amounts invoiced in advance in line with contractual arrangements and will be amortised in future periods in line with the fulfilment of the respective performance obligations. The Company expects to recognise most of the deferred revenue balance within one year of the balance sheet date with £2.9m (31 December 2022: £5.8m) being recognised as greater than one year. The Company has amounts relating to the remaining term of customer contracts which have not been invoiced and are therefore not included in the deferred revenue balance greater than one year. There are support and upgrade performance obligations attached to the remaining term of customer contracts not yet invoiced, as contracts are typically invoiced annually in advance.

##### Current and non-current deferred revenue

	<b>As at 31 December 2023 £m</b>	<b>As at 31 December 2022 £m</b>
Current deferred revenue	43.2	43.8
Non-current deferred revenue	2.9	5.8
	46.1	49.6
<b>Total deferred revenue</b>	<b>46.1</b>	<b>49.6</b>

##### Gross and net deferred revenue

	<b>As at 31 December 2023 £m</b>	<b>As at 31 December 2022 £m</b>
Gross deferred revenue	46.7	49.6
Provision for bad debt within deferred revenue	(0.6)	-
	46.1	49.6
<b>Total deferred revenue</b>	<b>46.1</b>	<b>49.6</b>

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11 Property, plant and equipment	Computer and office equipment £m	Right of use asset £m	Leasehold improve- ments £m	Fixtures and fittings £m	Total £m
<b>Cost</b>					
At 1 November 2021	1.6	6.5	0.2	0.2	8.5
Additions	0.4	-	-	-	0.4
At 1 January 2023	2.0	6.5	0.2	0.2	8.9
Disposals	(0.8)	(6.5)	-	-	(7.3)
<b>At 31 December 2023</b>	<b>1.2</b>	<b>-</b>	<b>0.2</b>	<b>0.2</b>	<b>1.6</b>
<b>Accumulated depreciation</b>					
At 1 November 2021	0.9	3.5	0.1	0.1	4.6
Charged in the period	0.5	1.6	-	0.1	2.2
At 1 January 2023	1.4	5.1	0.1	0.2	6.8
Charged in the year	0.4	0.6	-	-	1.0
Disposals	(0.8)	(5.7)	-	-	(6.5)
<b>At 31 December 2022</b>	<b>1.0</b>	<b>-</b>	<b>0.1</b>	<b>0.2</b>	<b>1.3</b>
<b>Net book value</b>					
At 31 December 2022	0.6	1.4	0.1	-	2.1
<b>At 31 December 2023</b>	<b>0.2</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>0.3</b>

#### **Right of use assets**

All right of use assets relate to office space. The Company exited leases in both Warrington and London during the year that were accounted for under IFRS 16. In early 2024, the company signed two new leases on the previous Warrington site, and therefore continued to hold the leasehold improvements and fixtures and fittings on the balance sheet. Details of the lease liabilities are included in note 20.

## 12 Equity-accounted investees

Blue Prism Korea Ltd is a joint venture incorporated on 18 November 2020, in which the Company has joint control and a 55% ownership interest. Accordingly, the Company has classified its interest in Blue Prism Korea Ltd as a joint venture.

It is one of the Company's strategic partnerships and is principally engaged in the delivery of the Company's products and services in Korea. Blue Prism Korea Ltd is not publicly listed. Blue Prism Korea Ltd is structured as a separate vehicle and the Company has a residual interest in the net assets of Blue Prism Korea Ltd.

The Company holds a call option over the residual ownership interest in the joint venture. The fair value of this option was £nil at 31 December 2023 (31 December 2022: £nil).

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

#### 13 Investments in subsidiaries

	As at 31 December 2023 £m	As at 31 December 2022 (restated) £m
<b>Cost at beginning of year / period</b>	<b>16.5</b>	52.9
Additions – capital contribution	-	1.1
Additions – share-based payments of subsidiaries	-	13.3
Disposals	-	(50.8)
	<hr/>	<hr/>
<b>Cost at end of year / period</b>	<b>16.5</b>	16.5
	<hr/>	<hr/>
<b>Accumulated impairment at beginning of year / period</b>	<b>11.5</b>	16.2
Movement in impairment of investment in subsidiaries	(1.7)	0.7
Disposals	-	(5.4)
	<hr/>	<hr/>
<b>Accumulated impairment at end of year / period</b>	<b>9.8</b>	11.5
	<hr/>	<hr/>
<b>Net book value at end of year / period</b>	<b>6.7</b>	5.0
	<hr/> <hr/>	<hr/> <hr/>

The cost of investments represents the cost of the nominal shares acquired and any directly attributable cost of set up for the above entities.

Cost and impairment have been restated for the period ended 31 December 2022 to reflect share-based payments of subsidiaries that were fully provided. The net impact on the period end net book value is nil.

	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
Blue Prism AB	(1.1)	-
Blue Prism India Pvt Ltd	(0.5)	-
Blue Prism SLU	(0.1)	-
Blue Prism HK Limited	-	0.4
Blue Prism Switzerland GmbH	-	0.3
	<hr/>	<hr/>
<b>Total</b>	<b>(1.7)</b>	0.7
	<hr/> <hr/>	<hr/> <hr/>

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

#### 13 Investments in subsidiaries (continued)

During the prior period, as a result of a group restructure the Company sold Blue Prism Software Canada Inc to SS&C Technologies, Inc for a consideration of £3.6m, generating a profit on disposal of £3.5m. In addition, the Company's subsidiary Blue Prism Software Inc's trade and assets were merged into SS&C Technologies, Inc. The Company received a consideration of £139.2m generating a profit of £93.9m during the prior period. Prior to the transaction the Company received a dividend of £14.9m and on 31 December 2022 Blue Prism Software, Inc ceased to exist upon its merger into SS&C Technologies, Inc.

	Blue Prism Software Canada Inc £m	Blue Prism Software Inc £m	Total £m
Consideration	3.6	139.2	142.8
Net book value	(0.1)	(45.3)	(45.4)
	3.5	93.9	97.4
<b>Profit on disposal of investment</b>	<b>3.5</b>	<b>93.9</b>	<b>97.4</b>

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings as at 31 December 2023 is disclosed below. Related undertakings include subsidiary undertakings, all significant holdings (being 20% or more interest), associated undertakings, joint ventures and qualifying partnerships. Unless otherwise stated the Company's shareholding represents Ordinary shares held indirectly by the Company. The principal activity of the subsidiaries is the development and provision of robotic process automation software.

Name	Country of incorporation and principal place of business	Proportion of ownership interest at	
		31 December 2023 <sup>1</sup>	31 December 2022 <sup>1</sup>
Blue Prism Pty Ltd	Australia	100%	100%
Blue Prism K.K.	Japan	100%	100%
Blue Prism India Pvt Ltd*	India	100%	100%
Blue Prism GmbH	Germany	100%	100%
Blue Prism SARL	France	100%	100%
Blue Prism Pte. Ltd	Singapore	100%	100%
Blue Prism HK Limited	Hong Kong	100%	100%
Blue Prism FZ-LLC	Dubai	100%	100%
Blue Prism AB	Sweden	100%	100%
Blue Prism Software (Shanghai) Co Ltd	China	100%	100%
Blue Prism SLU	Spain	100%	100%
Blue Prism Switzerland GmbH	Switzerland	100%	100%
Blue Prism Software SA (Pty) Ltd	South Africa	100%	100%
Blue Prism Korea Ltd**	Republic of Korea	55%	55%
Blue Prism LLC* 2	Russia	-%	100%

\* Held directly 1% by Blue Prism Group Limited and 99% by Blue Prism Limited

\*\* Joint venture

1. All subsidiaries have a year end of 31 December with the exception of Blue Prism India Pvt Ltd which has a year end of 31 March, as required by local legislation.
2. Blue Prism LLC was struck off on 7 July 2023.

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

#### 13 Investments in subsidiaries (continued)

The registered addresses of each of the subsidiaries and joint ventures are shown below:

Name	Registered address
Blue Prism Pty Ltd	Levels 7 and 15, 15 Castlereagh Street Sydney, NSW 2000, Australia
Blue Prism K.K.	Kamiyacho MT Bldg 4-3-20, 14th Floor, Toranomo, Minato-ku Tokyo 105-0001, Japan
Blue Prism India Pvt Ltd	1st Floor, UB Plaza, No. 1 & 2, Vittal Mallya Road, Bengaluru – 560001 Karnataka, India
Blue Prism GmbH	Mühldorfstrasse 8, Munchen 81671, Germany
Blue Prism SARL	40 Rue Du Colisee, Paris 75008, France
Blue Prism Pte. Ltd	1 Raffles Quay #29-01 North Tower One Raffles Quay 048583 Singapore
Blue Prism HK Limited	Suite 2702-4, Central Plaza, 18 Harbour Road Wanchai, Hong Kong
Blue Prism FZ-LLC	Exclusive Desk No 31, Floor 1, Building 12, Dubai, UAE
Blue Prism AB	Humlegårdsgatan 20, Stockholm 114 46, Sweden
Blue Prism Software (Shanghai) Co Ltd	Room 112, 15/F, Building A, No.8 Century Avenue, China (Shanghai) Pilot Free Trade Zone, PRC
Blue Prism SLU	Calle Principe de Vergara, 112 4 Planta 28002 Madrid Spain *
Blue Prism Switzerland GmbH	Talstrasse 83, Zurich, 8001, Switzerland
Blue Prism Software SA (Pty) Ltd	3rd Floor, 200 On Main, Cnr Main and Bowwood Roads, Claremont 7708, South Africa
Blue Prism Korea Ltd	10F, 329, Gangnam-daero, Seocho-gu, Seoul, 06627, Republic of Korea

#### 14 Trade and other receivables

	As at 31 December 2023 £m	As at 31 December 2022 £m
Trade receivables	18.3	17.5
Less: provision for impairment of trade receivables	(1.4)	(2.5)
	<hr/>	<hr/>
Trade receivables less impairments	16.9	15.0
Prepayments	5.1	3.2
Accrued revenue	0.3	0.1
Amounts due from group undertakings	71.4	45.1
Other taxes	0.3	0.9
Other receivables	-	0.4
	<hr/>	<hr/>
<b>Total trade and other receivables</b>	<b>94.0</b>	<b>64.7</b>
	<hr/> <hr/>	<hr/> <hr/>

All trade and other receivables are due within one year.

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

#### 14 Trade and other receivables (continued)

The Company applies the IFRS 9 simplified approach to measuring ECLs using a lifetime ECL provision for trade receivables and costs to obtain contract assets. To measure ECLs on a collective basis, trade receivables and costs to obtain contract assets are grouped based on similar credit risk and aging. The Company has not applied the ECL matrix against costs to obtain contract assets as there is no credit loss associated with the balance. The Company applies the general impairment model within IFRS 9 to other receivables. Due to the nature of assets within this balance no ECL has been recognised.

The expected loss rates are based on the Company's historical credit losses experienced over the last financial year prior to the period end.

Amounts due from group undertakings are unsecured, bear interest at SONIA / EURIBOR +2%, and are repayable on demand.

#### Expected credit loss allowance on trade receivables

	<b>&lt;90 Days</b>	<b>91-120 Days</b>	<b>121-150 Days</b>	<b>151-360 Days</b>	<b>&gt;361 Days</b>	<b>Total</b>
Gross trade receivables, net of taxes (£m)	14.3	0.3	1.5	0.9	0.5	17.5
Adjustment for specific provisions (£m)	-	-	-	(0.1)	0.1	-
Net trade receivables (£m)	14.3	0.3	1.5	0.8	0.6	17.5
Expected credit loss rate	0%	10%	25%	50%	100%	
Expected credit loss (£m)	-	-	(0.4)	(0.4)	(0.6)	(1.4)
Net carrying amount (£m)	14.3	0.3	1.1	0.4	-	16.1

#### Provision for impairment of trade receivables

	<b>Year ended 31 December 2023 £m</b>	<b>Period ended 31 December 2022 £m</b>
At beginning of year / period	2.5	2.1
(Decrease) / increase during the year / period	(0.4)	0.4
Amounts written off in the year / period	(1.3)	-
<b>At end of year / period</b>	<b>0.8</b>	<b>2.5</b>

The total provision for impairment of trade receivables of £0.8m (2022: £2.5m) includes an amount recognised within trade and other receivables of £1.4m (2022: £2.5m) and an offsetting balance presented within deferred revenue of £0.6m (2022: £nil), as detailed in note 10.

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 *(continued)*

#### 14 Trade and other receivables *(continued)*

Provision for impairment of intercompany balances	As at 31 December 2023 £m	As at 31 December 2022 (restated) £m
Opening provision for group undertakings	55.8	61.7
Amounts written off in the year / period	-	(1.4)
Decrease during the year / period	(5.8)	(4.5)
	50.0	55.8
<b>Closing provision for impairment of amounts due from group undertakings</b>	<b>50.0</b>	<b>55.8</b>

Impairment has been restated for the period ended 31 December 2022 to correct the presentation within this disclosure note. The net impact on the period end net book value is nil.

Net movement in impairment losses	Year ended 31 December 2023 £m	Period ended 31 December 2022 £m
(Reversal of impairment) / impairment of trade receivables	(1.7)	0.4
Reversal of impairment of amounts due from group undertakings	(5.8)	(4.5)
	(7.5)	(4.1)
<b>Total net movement in impairment losses</b>	<b>(7.5)</b>	<b>(4.1)</b>

The Company applies the general approach to measuring ECL on other receivables and amounts due from group undertakings, which uses the three-stage approach for measuring the ECL. Amounts due from group undertakings have been impaired using the lifetime ECL approach, consistent with the policy on other receivables.

#### 15 Cash and cash equivalents

Cash and cash equivalents	As at 31 December 2023 £m	As at 31 December 2022 £m
	2.0	8.3
	2.0	8.3

## Blue Prism Limited

**Notes forming part of the financial statements  
for the year ended 31 December 2023 (continued)**

### 16 Trade and other payables

	<b>As at 31 December 2023 £m</b>	<b>As at 31 December 2022 £m</b>
<b>Current trade and other payables</b>		
Trade payables	1.4	1.1
Other payables	1.4	-
Taxation and social security	1.4	2.0
Accruals	8.9	15.8
Amounts due to other group undertakings	10.3	16.0
Lease liabilities (note 20)	-	0.8
	23.4	35.7
	23.4	35.7
<b>Non-current other payables</b>		
Lease liabilities (note 20)	-	0.9
	-	0.9
	-	0.9

Amounts due to parent company and other group undertakings are unsecured, bear interest at SONIA / EURIBOR +2%, and are repayable on demand.

### 17 Called up share capital

	<b>Issued and fully paid</b>		<b>As at 31 December 2022</b>	
	<b>As at 31 December 2023</b>	<b>Share capital</b>	<b>As at 31 December 2022</b>	<b>Share capital</b>
	<b>Number</b>	<b>£m</b>	<b>Number</b>	<b>£m</b>
Ordinary shares (£1 shares)	1,394,248	1.4	1,394,248	1.4
	1,394,248	1.4	1,394,248	1.4
	1,394,248	1.4	1,394,248	1.4

# Blue Prism Limited

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

---

### 18 Share-based compensation

Share based payments under the various plans offered by the ultimate parent company, SS&C Technologies Holdings, Inc. may be granted to officers and other key individuals who perform services for the Company. These awards may be in the form of Time-based Stock Options and Restricted Stock Units (RSUs). In addition, prior to the acquisition of the company's parent entity, the Group operated a number of Share option schemes.

The fair value of all the share-based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company. The share-based compensation expense during 2023 was £2.2m (period ended 31 December 2022: £nil).

#### Time-based Stock Options

Each stock option has an exercise price equal to the market price of the ultimate parent company's common stock on the grant date and a contractual term of ten years from the date of the grant. Substantially all stock options vest at 25% on the first anniversary of the date of the grant and 1/36 per month thereafter until fully vested. The expected volatility is based on weighted historical and implied volatilities of the ultimate parent company's common stock price. The expected life of the options is based on historical data.

#### Restricted Stock Units (RSUs)

The RSUs represent the right to receive ordinary shares in the ultimate parent company and they vest over three years; one third of the award vests at the one year anniversary, one-fourth of the remaining balance vests each 6 months thereafter for the next two years. If the Company declares and pays a dividend during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant, the Participant shall be credited with an amount equal to the amount of the dividend that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant as of the record date for such dividend (any such amount, a Dividend Equivalent). Any Dividend Equivalent shall vest and be paid to the Participant at the same time as, and shall be subject to the same vesting provisions, the RSUs.

#### Share options

Blue Prism Limited previously had share option and share award schemes in place to allow employees to acquire shares in the parent company, Blue Prism Group Limited. These are fully described in the Blue Prism Group Limited 2023 financial statements. The share option and share award schemes ceased operation when all existing options and awards vested following the acquisition of the Blue Prism Group by SS&C Technologies Holdings, Inc.

The Company operated an Employee Share Plan and a Non-Employee Share Plan (together the "Share Plans"). The Employee Share Plan was administered by the Remuneration Committee of the Board and the Non-Employee Share Plan was administered by the Board. Awards under the Share Plans took the form of options to acquire Ordinary Shares with an exercise price equal to the market value of an Ordinary Share on the date of grant. All employees of the Company were eligible to be granted awards under the Employee Share Plan. Non-Executive directors and consultants of the Company were eligible to be granted awards under the Non-Employee Share Plan. All options under the Share Plans were ten year options. The Employee Share Plan options for staff were to vest over a three year period, one third each year. Directors' options under the Employee Share Plan vest at the end of the three year period. Options awarded under the Non-Employee Share Plan were to vest over three years, one third each year.

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (*continued*)

---

#### 18 Share options and share awards (*continued*)

The Company operated a Company Share Option Plan (the "CSOP"). The CSOP was administered by the Remuneration Committee of the Board. The CSOP was designed so as to be capable of being certified as a "Schedule 4 CSOP" (as described in schedule 4 of the Income Tax (Earnings and Pensions) Act 2003). The rules of the CSOP were drafted so as to mirror those of the Employee Share Plan save where a different approach was required to ensure that the CSOP may qualify as a Schedule 4 CSOP. The Awards under the CSOP took the form of options to acquire Ordinary Shares with an exercise price equal to the market value of an Ordinary Share on the date of grant. The CSOP was used in conjunction with the Employee Share Plan when making Awards to the Company's UK employees, such that for staff the total number of options in an Award (under the Employee Share Plan and CSOP combined) were to vest over a three year period, one third each year, although the relative proportions of options due to vest under the CSOP and the Employee Share Plan may have varied from year to year. Directors' options under the CSOP were to vest at the end of the three year period from the date of grant.

As with the Share Plans, the CSOP options all vested on the acquisition of the Company by SS&C Technologies Holdings, Inc. as part of the terms of the acquisition. A share-based payment charge has been recognised to reflect the accelerated vesting.

During the year nil (period ended 31 December 2022: nil) share options were granted under the above schemes. The cost of these options in the year under the Black-Scholes option-pricing model was nil (period ended 31 December 2022: £nil). Of this, nil was charged to the profit and loss for the year (period ended 31 December 2022: £nil).

There were no options outstanding at 31 December 2023 (31 December 2022: nil).

The Company operated a Share Incentive Plan ("The SIP"). The SIP was designed so as to be capable of being certified as a "Schedule 2 SIP" (as described in schedule 2 of the Income Tax (Earnings Pensions) Act 2003). The SIP was open to all of the Company's UK employees. Participating employees may have elected to save funds by means of deductions from pre-tax salary up to a maximum contribution per employee of £1,800 per tax year. Funds thus deducted were held for the benefit of the employee under a UK resident trust established for the purpose (the "SIP Trust"). The trustee of the SIP Trust used the accumulated funds each month to make market purchases of Ordinary Shares to be held under the SIP Trust for the employee ("Partnership Shares"). For each Partnership Share purchased under the SIP, the Company awarded one free matching Ordinary Share, also to be held under the SIP Trust (a "Matching Share"). Matching Shares must normally be retained within the SIP Trust for 3 years from the date they are awarded.

The SIP ceased operating following acquisition of the Company by SS&C Technologies Holdings, Inc.

#### **Employee Benefit Trust (EBT)**

In January 2019, the Company's parent Blue Prism Group Limited, established an Employee Benefit Trust for the benefit of beneficiaries of the Employee Benefit Trust, who include the past, present and future employees of Blue Prism Group Limited and its subsidiaries. The EBT is administered by Apex Group Fiduciary Services Limited, as Trustee of the Blue Prism Group Limited Employee Benefit Trust. When conditional share awards were made to beneficiaries, the EBT subscribed for shares following the recommendation of Blue Prism Group Limited and held the shares until the award vested, at which point they would be transferred by the Trustee to the employee.

Under the Scheme of Arrangement by which Blue Prism Group Limited was acquired by Bolt Bidco Limited, which is ultimately owned SS&C Technologies Holdings, Inc., all outstanding shares in Blue Prism Group Limited were acquired by Bolt Bidco Limited in March 2022, including those held by the EBT. As some of the individual underlying conditional share awards had lapsed prior to completion of the Scheme of Arrangement, this resulted in a surplus of unallocated cash remaining in the EBT. The capital and income of the EBT's assets may be applied by the Trustee at its discretion for the benefit of the qualifying beneficiaries of the EBT. During the year £4.1m was transferred to the Company for this purpose (period ended 31 December 2022: £3.3m).

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

#### 19 Reserves

The following describes the nature and purpose of each reserve within equity:

<b>Reserves</b>	<b>Description and purpose</b>
<i>Share premium</i>	Amount subscribed for share capital in excess of nominal value.
<i>Capital contribution reserve</i>	Capital contribution reserve includes contributions from the immediate parent undertaking relating to equity-settled share-based payment charges.
<i>Merger reserve</i>	Represents amounts paid for assets acquired from Blue Prism Cloud Ltd in excess of their book value.
<i>Retained earnings / accumulated losses</i>	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

#### 20 Leases

##### *Lease liabilities*

The Company exited leases over office space in London (June 2023) and Warrington (August 2023) that were accounted for under IFRS 16. Details of the right of use assets are included in note 10.

In respect of these liabilities, the total future value of minimum lease payments is due as follows:

	Within 1 year £m	1-2 years £m	2-3 years £m	3-4 years £m	4-5 years £m	5-10 years £m	<b>Total £m</b>
<i>At 31 December 2022</i>	-						
Lease payments	0.9	0.2	0.2	0.2	0.2	0.1	<b>1.8</b>
Finance charges	(0.1)	-	-	-	-	-	<b>(0.1)</b>
Net present value	<u>0.8</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.1</u>	<u>1.7</u>
<i>At 31 December 2023</i>							
Lease payments	-	-	-	-	-	-	-
Finance charges	-	-	-	-	-	-	-
Net present value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The London lease was terminated as planned in June 2023.

The Company continued to use the Warrington office (on a smaller square footage) throughout the remainder of 2023 on a short term basis and in early 2024 the Company signed two new leases in the same Warrington property but with a smaller square footage that better fits the needs of the business.

##### *Lease payments not recognised as a liability*

The Company has elected not to recognise a lease liability for short-term leases with an expected term of 12 months or less. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability for the year is £0.2m (period ended 31 December 2022: £nil).

## Blue Prism Limited

### Notes forming part of the financial statements for the year ended 31 December 2023 (*continued*)

---

#### 21 Related party transactions

The Company has taken advantage of the exemption under paragraph 8k of the Financial Reporting Standard 101 not to disclose transactions with other wholly owned members of the Group.

During the period the following related party transactions have been identified:

##### ***Blue Prism Korea Ltd***

The Company owns a 55% ownership interest in Blue Prism Korea Ltd, a company incorporated in South Korea. During the year to 31 December 2023, £317,000 (period ended 31 December 2022: £315,000) was invoiced to Blue Prism Korea Ltd by the Company. As at 31 December 2023, the Company had an amount due from Blue Prism Korea Ltd of £314,000 (31 December 2022: £44,500). A bad debt provision of £84,000 was incurred with relation to Blue Prism Korea Ltd during the year to 31 December 2023 (period ended 31 December 2022: £nil).

##### ***Telectica Limited***

Telectica Limited, a company based in the United Kingdom for whom Jason Kingdom (a previous director of the Company) is a director and shareholder. The Company purchased £nil (period ended 31 December 2022: £2,800) from Telectica Limited. At 31 December 2023, a balance of £nil (31 December 2022: £nil) was due to the entity.

#### 22 Controlling party

The immediate parent company is Blue Prism Group Limited, incorporated in England. The ultimate parent company and controlling party is SS&C Technologies Holdings, Inc, incorporated in the USA. SS&C Technologies Holdings, Inc is the largest and smallest group for which consolidated financial statements are available. The consolidated financial statements of SS&C Technologies Holdings, Inc are available to the public within the Annual Report and can be obtained from the SS&C website ([investor.ssctech.com](http://investor.ssctech.com)).