

COMPANY REGISTRATION NUMBER: 01037515

**BluJay Solutions Ltd**  
**Financial Statements**  
**28 February 2025**



**BURGESS HODGSON AUDIT LIMITED**

Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**BluJay Solutions Ltd**  
**Financial Statements**  
**Year ended 28 February 2025**

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**BluJay Solutions Ltd**  
**Strategic Report**  
**Year ended 28 February 2025**

The directors present the strategic report for the year ended 28 February 2025.

**Fair Review of Business**

BluJay Solutions Limited is both a trading company itself and the intermediate parent company of a wider group of trading entities. These financial statements provide information about the Company as an individual undertaking.

The principal activities of the Company during the Reporting Period were and will continue to be the provision of software and associated services.

BluJay delivers solutions that give customers the insight, agility and tools they need to deliver better customer service and streamline global supply chain execution. A global company, BluJay, via its multimodal transportation management platform, accelerates the speed, accuracy and transparency of global logistics, transportation and warehousing. Our software solutions and deep domain knowledge enable our customers to drive revenue growth and measurable cost savings.

	<b>Year ended 28 February 2025</b>	<b>Year ended 29 February 2024</b>
Revenue	£20.9m	£20.2m
Profit/(loss) before tax	£5.0m	£373.6m

Company revenue of £20.9m in the year ended 28 February 2025 compares to £20.2m in the year ended 29 February 2024. BluJay continues to refocus into more secure and profitable recurring revenue streams and away from a reliance on one-off licenses and services revenues. Profit for the prior year includes profit on the disposal of Blujay Solutions Inc of £369.4m, without this profit would have been £4.1m. The Directors believe that the ever increasing complexity of global trade and the continuing introduction of demanding new regulations and legislation will result in continuing demand for its products and services.

## **BluJay Solutions Ltd**

### **Strategic Report *(continued)***

#### **Year ended 28 February 2025**

##### **Description of Principal Risks and Uncertainties**

The principal risks and uncertainties associated with the company's activities are set out below:

##### Strategic risks

The main strategic risks to BluJay's business arise from deterioration in general economic conditions, increased competition and the consolidation of key customers.

If economic conditions worsen, demand for BluJay's products and services may fall, meaning that growth in revenues and profits is reduced or reversed. In addition, consolidation among BluJay's customers could also reduce revenues as merged companies look for cost savings by reducing the number of systems they operate. Increased competition in the form of new products and services and consolidation of key customers could also reduce revenues and therefore profits.

To mitigate the impact of reduced demand for BluJay's products and services, the company continues to invest in the development of new products to maintain its competitive advantage. In addition, the company plans to continue to increase the proportion of its revenue arising from more stable recurring revenue streams such as SaaS and hosted products.

##### Operational Risks

Key operational risks involve the delivery and support of customer projects as delays can in turn reduce revenue and profit recognition. In providing SaaS, the company is reliant on a number of third party suppliers that provide data centres. The provision of SaaS products hosted on BluJay managed servers is critical to the company's strategy of growing recurring revenues. To mitigate against the risk of data centre failure and to ensure that a high level of service is provided to our SaaS customers the company's Support Services teams are required to continually monitor service levels and review the disaster recovery plans that are currently in place. Where these are found to be inadequate, corrective action is taken. In addition, the company has a number of data centre location with no significant geographic concentration. Additional operational risks lie in customers suffering financial failure and key person loss within the company.

##### Financial Risks

The company is routinely exposed to a variety of financial risks including counterparty credit risk, liquidity risk and foreign currency risk.

The company monitors these risks primarily through cash flow forecasting and sensitivity analysis, with a central treasury function identifying and evaluating financial risks in close co-operation with the group's main operational functions. For counterparty credit risk, exposure levels and credit limits applicable to each customer are reviewed on a regular basis.

##### **Cash Flow and Financial Position**

For the year ending 28 February 2025 the company finished with closing cash of £9.6m (2024: £5.8m).

BluJay finished the period with net assets (shareholder's funds) of £56.0m (2024: £53.5m).

## BluJay Solutions Ltd

### Strategic Report *(continued)*

Year ended 28 February 2025

25/11/2025

This report was approved by the board of directors on ..... and signed on behalf of the board by:

DocuSigned by:



9852E5400637435...

C H Pham  
Director

Registered office:  
Blue Tower Suite 13.12  
Floor 12  
Mediacityuk  
Salford  
United Kingdom  
M50 2ST

**BluJay Solutions Ltd**  
**Directors' Report**  
**Year ended 28 February 2025**

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

**Directors**

The directors who served the company during the year were as follows:

D L Kurian	
S G Pittman	
S E Bennett	(Appointed 31 May 2024)
J S Grafton	(Resigned 31 May 2024)

D L Kurian, S G Pittman, and S E Bennett resigned as directors on 4 August 2025.

S A Mann, C H Pham, and S F Tracey were appointed as directors on 4 August 2025.

**Strategic report**

Additional disclosures required under SI 2008/410, Sch. 7 have been made in the strategic report where applicable.

**Dividends**

Ordinary dividends were paid amounting to £2,498,173. The directors do not recommend payment of a further dividend.

**Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## BluJay Solutions Ltd

### Directors' Report *(continued)*

Year ended 28 February 2025

#### Auditor


Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

25/11/2025

This report was approved by the board of directors on ..... and signed on behalf of the board by:

DocuSigned by:

  
9852E5400637435...

C H Pham  
Director

Registered office:  
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## **BluJay Solutions Ltd**

### **Independent Auditor's Report to the Members of BluJay Solutions Ltd**

**Year ended 28 February 2025**

#### **Opinion**

We have audited the financial statements of BluJay Solutions Ltd (the 'company') for the year ended 28 February 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## **BluJay Solutions Ltd**

### **Independent Auditor's Report to the Members of BluJay Solutions Ltd *(continued)***

**Year ended 28 February 2025**

#### **Other information**

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

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the 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.

## **BluJay Solutions Ltd**

### **Independent Auditor's Report to the Members of BluJay Solutions Ltd *(continued)***

#### **Year ended 28 February 2025**

##### **Auditor's responsibilities for the audit of the financial statements**

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance.

We also consider the results of our enquiries of management and the Audit Committee, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end and posting of unusual journals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## BluJay Solutions Ltd

### Independent Auditor's Report to the Members of BluJay Solutions Ltd *(continued)*

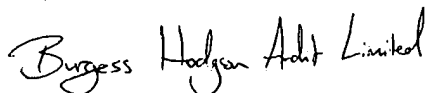
Year ended 28 February 2025

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Use of our report

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



Burgess Hodgson Audit Limited  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN  
25/11/2025

**BluJay Solutions Ltd**  
**Statement of Comprehensive Income**  
**Year ended 28 February 2025**

	Note	2025 £	2024 £
<b>Turnover</b>	<b>4</b>	20,912,306	20,220,655
Cost of sales		(3,352,318)	(6,298,468)
<b>Gross profit</b>		17,559,988	13,922,187
Administrative expenses		(13,741,701)	(8,702,053)
<b>Operating profit</b>	<b>5</b>	3,818,287	5,220,134
Income from fixed asset investments	<b>8</b>	27,983	4,944
Other interest receivable and similar income	<b>9</b>	1,952,997	2,587,880
Amounts written back to investments	<b>10</b>	–	366,523,729
Interest payable and similar expenses	<b>11</b>	(757,447)	(749,025)
<b>Profit before taxation</b>		5,041,820	373,587,662
Tax on profit	<b>12</b>	(77,073)	568,352
<b>Profit for the financial year and total comprehensive income</b>		<u>4,964,747</u>	<u>374,156,014</u>

All the activities of the company are from continuing operations.


The notes on pages 13 to 28 form part of these financial statements.

**BluJay Solutions Ltd**  
**Statement of Financial Position**  
**28 February 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	298,581	275,032
Fixed asset investments	17	22,770,880	22,770,880
		<u>23,069,461</u>	<u>23,045,912</u>
<b>Current assets</b>			
Debtors	18	66,394,789	77,493,195
Cash at bank and in hand		9,586,207	5,846,051
		<u>75,980,996</u>	<u>83,339,246</u>
<b>Creditors: amounts falling due within one year</b>	19	42,964,420	52,698,208
<b>Net current assets</b>		<u>33,016,576</u>	<u>30,641,038</u>
<b>Total assets less current liabilities</b>		56,086,037	53,686,950
<b>Creditors: amounts falling due after more than one year</b>	20	135,185	202,672
<b>Net assets</b>		<u>55,950,852</u>	<u>53,484,278</u>
<b>Capital and reserves</b>			
Share capital	23	1	1
Merger reserve	24	34,948,870	34,948,870
Currency translation reserve	24	(972,029)	(972,029)
Profit and loss account	24	21,974,010	19,507,436
<b>Shareholders funds</b>		<u>55,950,852</u>	<u>53,484,278</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 25/11/2025....., and are signed on behalf of the board by:

DocuSigned by:  
  
9852E5400637435...

C H Pham  
Director

Company registration number: 01037515

The notes on pages 13 to 28 form part of these financial statements.

**BluJay Solutions Ltd**  
**Statement of Changes in Equity**  
**Year ended 28 February 2025**

	Share capital £	Merger reserve £	Currency translation reserve £	Profit and loss account £	Total £
<b>At 1 March 2023</b>	1	34,948,870	(972,029)	48,080,144	82,056,986
Profit for the year				374,156,014	374,156,014
<b>Total comprehensive income for the year</b>	-	-	-	374,156,014	374,156,014
Dividends paid and payable 14	-	-	-	(402,728,722)	(402,728,722)
<b>Total investments by and distributions to owners</b>	-	-	-	(402,728,722)	(402,728,722)
<b>At 29 February 2024</b>	1	34,948,870	(972,029)	19,507,436	53,484,278
Profit for the year				4,964,747	4,964,747
<b>Total comprehensive income for the year</b>	-	-	-	4,964,747	4,964,747
Dividends paid and payable 14	-	-	-	(2,498,173)	(2,498,173)
<b>Total investments by and distributions to owners</b>	-	-	-	(2,498,173)	(2,498,173)
<b>At 28 February 2025</b>	1	34,948,870	(972,029)	21,974,010	55,950,852

The notes on pages 13 to 28 form part of these financial statements.

**BluJay Solutions Ltd**  
**Notes to the Financial Statements**  
**Year ended 28 February 2025**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Blue Tower Suite 13.12, Floor 12, Mediacityuk, Salford, M50 2ST, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

**3. Accounting policies**

**3.1 Basis of preparation**

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**3.2 Research and development expenditure**

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

**3.3 Going concern**

After the review of company business performance and forward-looking information undertaken after the period end the directors have a reasonable expectation that the company can continue to meet its day-to-day working capital requirements through its cash reserves and has adequate resources to continue in operational existence for the foreseeable future.

In making their assessment the directors have considered the impact on the business of its current economic environment, including the ability of the company to continue to service customers, the impact on future revenues and cash collections and the financial position and forecasts of the wider group. The company therefore continues to adopt the going concern basis in preparing its financial statements.

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

#### 3. Accounting policies *(continued)*

##### 3.4 Disclosure exemptions

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair value of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not its group.

The financial statements of the company are consolidated in the financial statements of E2open Parent Holdings, Inc. These consolidated financial statements are available from its registered office, 9600 Great Hills Trail, Suite 300E, Austin, Texas, 78759.

## **BluJay Solutions Ltd**

### **Notes to the Financial Statements (continued)**

#### **Year ended 28 February 2025**

#### **3. Accounting policies (continued)**

##### **3.5 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### ***Impairment of investments***

The company has carried out an impairment review on the value of its investments held.

Where the investment is held in a company which has an ongoing trade, the value is derived by a value in use calculation of the underlying cash generating units (the lowest levels for which there are identifiable cash flows). The value in use calculation requires the company to estimate the future cash flows expected to arise from the cash generating unit and apply a suitable discount rate in order to calculate present value. It is impractical to disclose the extent of the possible effects of uncertainty in respect of a key assumption at the balance sheet date. It is possible that future outcomes that differ to the key assumptions could result in a material adjustment to the carrying value of the company's investment.

Where the investment is held in a company which is no longer trading, the value is derived from the carrying value of the net assets on the balance sheet of the entity.

##### ***Recognition of deferred tax asset***

To determine the extent to which future taxable profits will be available against which temporary differences can be used, the company considers its current and forecast future profitability.

**BluJay Solutions Ltd**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 28 February 2025**

**3. Accounting policies** *(continued)*

**3.6 Revenue recognition**

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the normal course of business, and is shown net of discounts and VAT.

**Annual subscriptions**

Subscription revenue arises from the provision of software as a service and logistics as a service, being the provision of hosted logistics and freight management software along with additional support services. Revenue is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

**Perpetual Licences**

Licence revenue arises from the provision of perpetual software licenses. Revenue is recognised when the customer accepts delivery of the software product.

**Professional services**

Service revenue arises from the provision of professional services regarding implementation, configuration, training of and on the company's software. Revenue is recognised over the performance of the service contract as the services are performed by reference to the stage of completion of the transaction at the end of the reporting period. Completion is determined by reference to the hours delivered on the service against the total hours to be delivered.

**Maintenance & Support**

Maintenance revenue arises from the provision of stand-ready support to the company's customers, being an obligation to offer support over a contracted time period. Revenue is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

**Intercompany revenue**

Intercompany revenue arises from the provision of services and recharging of costs between group entities. Recharges are typically made on a monthly basis and revenue is recognised as the recharges are raised, in line with the underlying agreements and the group's transfer pricing policies.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

#### 3. Accounting policies *(continued)*

##### 3.7 Income tax

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

##### 3.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

##### 3.9 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recorded as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill have been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

#### 3. Accounting policies *(continued)*

##### 3.10 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property	5 years straight line
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##### 3.11 Tangible fixed assets

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the length of the lease
Plant and equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 3.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised when the company is demonstrably committed either to terminate the employment of an employee before the normal retirement date or as a result of an offer made in order to encourage voluntary redundancy, and are recognised as an expense in profit or loss immediately. They are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

##### 3.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

#### 3. Accounting policies *(continued)*

##### 3.14 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 3.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

##### 3.16 Interest receivable and interest payable

Interest income and interest payable are recognised using the effective interest rate method.

##### 3.17 Dividends payable

Dividends to the company's shareholders are recognised as a liability in the period in which the dividends are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

##### 3.18 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

#### 3. Accounting policies *(continued)*

##### 3.19 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

##### **Basic financial liabilities**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

#### 4. Turnover

Turnover arises from:

	2025	2024
	£	£
Annual subscriptions	13,195,625	11,361,818
Perpetual licenses	6,019	27,145
Professional services	1,893,715	1,868,728
Maintenance & Support	2,521,081	3,606,001
Intercompany revenue	3,295,866	3,356,963
	<u>20,912,306</u>	<u>20,220,655</u>
	2025	2024
	£	£
<b>Turnover analysed by geographical market</b>		
UK	16,108,745	14,593,663
Europe	2,345,902	3,301,846
Rest of World	2,457,659	2,325,146
	<u>20,912,306</u>	<u>20,220,655</u>
	2025	2024
	£	£
<b>Other revenue</b>		
Interest income	1,952,997	2,587,880
Income from group companies	27,983	4,944

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

##### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

	<b>2025</b>	<b>2024</b>
	£	£
Amortisation of intangible assets	–	491,828
Depreciation of tangible assets	118,482	90,305
Impairment of trade debtors	(147,996)	169,439
Foreign exchange differences	1,476,558	1,174,676
Fees payable to the company's auditor for the audit of the company's financial statements	30,000	42,265
Operating lease charges	<u>79,479</u>	<u>75,315</u>

##### 6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2025</b>	<b>2024</b>
	No.	No.
Administrative staff	14	7
Number of technical and sales staff	<u>103</u>	<u>74</u>
	<u>117</u>	<u>81</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	9,675,625	5,082,821
Social security costs	1,038,234	580,675
Other pension costs	<u>317,119</u>	<u>266,343</u>
	<u>11,030,978</u>	<u>5,929,839</u>

##### 7. Directors' remuneration

No remuneration was paid to the directors during the current and prior period as they were remunerated elsewhere within the Group.

##### 8. Income from fixed asset investments

	<b>2025</b>	<b>2024</b>
	£	£
Income from group undertakings	<u>27,983</u>	<u>4,944</u>

##### 9. Other interest receivable and similar income

	<b>2025</b>	<b>2024</b>
	£	£
Interest on bank deposits	5,181	5,487
Interest from group undertakings	<u>1,947,816</u>	<u>2,582,393</u>
	<u>1,952,997</u>	<u>2,587,880</u>

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

#### 10. Amounts written back to investments

	2025	2024
	£	£
(Gain)/loss on disposal of investments	–	(369,483,286)
Impairment of investments in subsidiaries	–	2,105,241
Amounts written off intercompany loans	–	854,316
	<u>–</u>	<u>(366,523,729)</u>

The gain on disposal in the prior period relates to the sale of a subsidiary, BluJay Solutions Inc, based in the United States of America.

The impairment of investments in subsidiaries in the prior period of £2,105,241 results from an impairment review which indicated that the carrying value of the investments in BluJay Solutions Holdings BV and its subsidiaries were impaired.

The amounts written off intercompany loans in the prior period relates to an impairment of £854,316 recognised against a balance owed by BluJay Solutions (Australia) Pty Ltd.

#### 11. Interest payable and similar expenses

	2025	2024
	£	£
Interest due to group undertakings	727,446	749,025
Other interest payable and similar charges	<u>30,001</u>	<u>–</u>
	<u>757,447</u>	<u>749,025</u>

#### 12. Tax on profit

##### Major components of tax expense/(income)

	2025	2024
	£	£
<b>Current tax:</b>		
UK current tax expense	79,125	–
Adjustments in respect of prior periods	(22,221)	(584,319)
Total current tax	<u>56,904</u>	<u>(584,319)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	–	27,144
Origination and reversal of timing differences	20,169	–
Adjustments in respect of prior periods	–	(11,177)
Total deferred tax	<u>20,169</u>	<u>15,967</u>
<b>Tax on profit</b>	<u>77,073</u>	<u>(568,352)</u>

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

#### 12. Tax on profit *(continued)*

##### Reconciliation of tax expense/(income)

The tax assessed on the profit on ordinary activities for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK of 25% (2024: 24.49%).

	2025	2024
	£	£
Profit on ordinary activities before taxation	5,041,820	373,587,662
Profit on ordinary activities by rate of tax	1,260,454	91,498,355
Adjustment to tax charge in respect of prior periods	(22,221)	(584,319)
Effect of expenses not deductible for tax purposes	116,172	519,944
Effect of capital allowances and depreciation	35,254	127,786
Effect of revenue exempt from tax	(3,291)	(90,493,119)
Group relief	(1,285,327)	(1,625,164)
Deferred tax adjustments in respect of prior years	-	(11,177)
Remeasurement of deferred tax for change in rates	-	553
Group income	(6,996)	(1,211)
Other permanent differences	(16,972)	-
Tax on profit	<u>77,073</u>	<u>(568,352)</u>

#### 13. Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025	2024
	£	£
In respect of: Investments in subsidiaries	-	2,105,241
In respect of: Amounts written off investments	-	2,105,241

#### 14. Dividends

	2025	2024
	£	£
Final paid	<u>2,498,173</u>	<u>402,728,722</u>

**BluJay Solutions Ltd**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 28 February 2025**

**15. Intangible assets**

	Goodwill £	Intellectual property £	Total £
<b>Cost</b>			
At 1 March 2024 and 28 February 2025	3,454,328	8,254,000	11,708,328
<b>Amortisation</b>			
At 1 March 2024 and 28 February 2025	3,454,328	8,254,000	11,708,328
<b>Carrying amount</b>			
At 28 February 2025	—	—	—
At 29 February 2024	—	—	—

Goodwill arose on business combinations that involved the hive up of trade and assets from two subsidiary companies into the company, being that of Four Soft UK Ltd in March 2014 and Grosvenor International Systems Ltd in January 2019.

Intellectual property intangible assets also arose on the above business combinations. The company has determined that under FRS 102 these may not satisfy the legal and separable criteria but under 18.8 of FRS 102 are recognised on the basis they satisfy one of these criteria. This is consistent with the previous reporting framework under which the hive ups occurred.

The directors considered that the intellectual property assets were fully impaired in a previous period and wrote them down accordingly.

**16. Tangible assets**

	Leasehold improvements £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 March 2024	294,845	491,457	786,302
Additions	—	142,031	142,031
<b>At 28 February 2025</b>	294,845	633,488	928,333
<b>Depreciation</b>			
At 1 March 2024	102,689	408,581	511,270
Charge for the year	29,967	88,515	118,482
<b>At 28 February 2025</b>	132,656	497,096	629,752
<b>Carrying amount</b>			
At 28 February 2025	162,189	136,392	298,581
At 29 February 2024	192,156	82,876	275,032

A review of fixed assets was undertaken and all those no longer in use were disposed of.

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

#### 17. Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 March 2024 and 28 February 2025	39,071,757
<b>Impairment</b>	
At 1 March 2024 and 28 February 2025	16,300,877
<b>Carrying amount</b>	
At 28 February 2025	22,770,880
At 29 February 2024	22,770,880

BluJay Solutions Inc was disposed of during the prior year for a total of £382,214,000, resulting in a gain on disposal of £369,483,286.

An impairment review into the company's investments in its subsidiaries was undertaken in the prior year. As a result of this review it was determined that the company's investment in BluJay Solutions Holdings BV and its subsidiaries was impaired by the value of £2,105,241 and an impairment loss has been recognised in the prior year accordingly.

#### Subsidiaries, associates and other investments

Name of undertaking	Registered office	Class of share	% held directly	% held indirectly
BluJay Solutions (Germany) Holdings GmbH	Germany	Ordinary	100.00	-
BluJay Solutions Holding BV	Netherlands	Ordinary	100.00	-
BluJay Solutions PTE Ltd	Singapore	Ordinary	100.00	-
BluJay Solutions SA	Spain	Ordinary	100.00	-
E2open Canada Inc	Canada	Ordinary	100.00	-
BluJay Solutions (New Zealand) Limited	New Zealand	Ordinary	100.00	-
BluJay Solutions (Australia) Pty Ltd	Australia	Ordinary	100.00	-
BluJay Solutions (India) Private Ltd	India	Ordinary	99.00	1.00
BluJay Solutions Ltd	Hong Kong	Ordinary	-	100.00
BluJay Solutions Co. Limited	China	Ordinary	-	100.00
BluJay Solutions K K	Japan	Ordinary	-	100.00
BluJay Solutions Pty Ltd	Australia	Ordinary	-	100.00
Expediant Software Australia Pty Ltd	Australia	Ordinary	-	100.00
BluJay Solutions BV	Netherlands	Ordinary	-	100.00
BluJay Solutions Nordics Holding BV	Netherlands	Ordinary	-	100.00
BluJay Solutions NV	Belgium	Ordinary	-	100.00
BluJay Solutions A/S	Denmark	Ordinary	-	100.00
BluJay Solutions GmbH	Germany	Ordinary	-	100.00
BluJay Solutions GmbH, Bad Homburg v.d.H., Zweigniederlassung Reinach BL	Switzerland	Ordinary	-	100.00

## BluJay Solutions Ltd

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2025

#### 18. Debtors

	2025	2024
	£	£
Trade debtors	4,062,763	3,976,752
Amounts owed by group undertakings	61,690,971	73,233,946
Deferred tax asset	144,918	165,087
Prepayments and accrued income	176,043	83,178
Corporation tax repayable	308,094	–
Other debtors	12,000	34,232
	<u>66,394,789</u>	<u>77,493,195</u>

The debtors above include the following amounts falling due after more than one year:

	2025	2024
	£	£
Deferred tax asset	<u>144,918</u>	<u>165,087</u>

Trade debtors are stated after provisions for impairment of £294,235 (2024: £557,540).

Amounts owed to the company by the group undertakings are stated before provision for impairment of £6,883,526 (2024: £6,883,526).

Amounts owed to the company by group undertakings are receivable on demand and accrue interest at varying rates.

#### 19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	233,148	133,736
Amounts owed to group undertakings	24,556,756	36,341,857
Accruals and deferred income	16,974,208	15,285,828
Corporation tax	–	351,185
Social security and other taxes	1,200,308	585,602
	<u>42,964,420</u>	<u>52,698,208</u>

Amounts owed to group undertakings are repayable on demand and accrue interest rates between 3% and 5.5%.

#### 20. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accruals and deferred income	<u>135,185</u>	<u>202,672</u>

**BluJay Solutions Ltd**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 28 February 2025**

**21. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	2025	2024
	£	£
Included in debtors (note 18)	144,918	165,087
	<u>144,918</u>	<u>165,087</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	£	£
Accelerated amortisation and depreciation	(110,857)	(154,548)
Other short-term timing difference	(34,061)	(10,539)
	<u>(144,918)</u>	<u>(165,087)</u>

The deferred tax asset set out above is not expected to reverse within the next 12 months and relates to accelerated capital allowances.

The company also has an unrecognised deferred tax asset of £1,676,066 (2024: £1,676,067). These deferred tax assets have not been recognised as the precise incidence of future profits cannot be predicted accurately at this time.

**22. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £317,119 (2024: £266,343).

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The liability at the period end in relation to this scheme is £136,246 (2024: £42,159).

**23. Share capital**

**Issued, called up and fully paid**

	2025		2024	
	No.	£	No.	£
Ordinary shares of £0.01 each	100	1	100	1
	<u>100</u>	<u>1</u>	<u>100</u>	<u>1</u>

**24. Reserves**

Merger reserve

The merger reserve represents the differences between the nominal value of shares issued and the fair value of consideration received on group reconstructions or business combinations accounted for using merger accounting in the company's individual financial statements.

Currency translation reserve

The currency translation reserve comprises exchange differences arising on the retranslation of foreign denominated loans that are designated as forming part of the company's net investment in a foreign operation.

**BluJay Solutions Ltd**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 28 February 2025**

**25. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2025</b>	2024
	£	£
Not later than 1 year	43,930	225,059
Later than 1 year and not later than 5 years	–	405,377
Later than 5 years	–	145,383
	<u>43,930</u>	<u>775,819</u>

The operating lease was for 10 years rent with an option to break the lease after 5 years. The directors gave notice to terminate the lease on 20 July 2025.

**26. Related party transactions**

The company is a wholly owned member of E2open Parent Holdings, Inc and as such has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures', not to provide disclosures of transactions entered into with other wholly-owned members of the group.

**27. Ultimate controlling party**

The immediate parent undertaking of BluJay Solutions Ltd is BluJay Solutions Holdings Limited, a company incorporated in the United Kingdom. Its registered office is Blue Tower Suite 13.12, Floor 12, Mediacityuk, Salford, United Kingdom, M50 2ST.

The ultimate controlling party of BluJay Solutions Ltd is WiseTech Global Limited (ABN 41 065 894 724), whose registered office is Ground Floor, 25 Bourke Road, Alexandria NSW 2015, Sydney, Australia.

The largest and smallest group of undertakings for which group financial statements have been drawn up including BluJay Solutions Ltd is that headed by E2open Parent Holdings, Inc. whose financial statements are publicly available from its registered office, 9600 Great Hills Trail, Suite 300E, Austin, Texas, 78759.