

Blue Prism Limited

Annual Report and Financial Statements

For the year ended 31 December 2025

Company Number: 04260035

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Blue Prism Limited

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Blue Prism Limited

Company information for the year ended 31 December 2025

Country of incorporation of company

United Kingdom

Directors

Brian Schell
Adam Girard
Robert Stone

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 2025

The directors present their Strategic report for the year ended 31 December 2025.

OVERVIEW

The Company is part of a group headed by SS&C Technologies Holdings, Inc. ("SS&C"), a global provider of services and software for the financial services and healthcare industries. Since its acquisition by SS&C in 2022, the Company has continued to benefit from group synergies, enhanced operational efficiencies and the strengthening SS&C Blue Prism brand.

Across the year ended 31 December 2025, the Company achieved significant financial, operational, and strategic progress. We continued to strengthen our customer base and benefitted from efficiencies delivered through integration with the wider SS&C group and through increased use of AI within our internal processes.

Our principal strategic priority remains the continued development and enhancement of the Blue Prism product sets. This focus is essential to maintaining our differentiated, enterprise-grade offering and ensuring we remain responsive to evolving customer requirements and a dynamic market environment.

The Company continues to invest in product innovation, and in 2026 we look forward to introducing SS&C Blue Prism WorkHQ – our unified, agentic enterprise automation platform. WorkHQ brings together people, AI agents, digital workers, systems and third-party tools within a secure, governed environment for orchestrating end-to-end work across the enterprise.

MARKET REVIEW

Market overview

During the year, the Company advanced its position as an intelligent automation and agentic player. Our developments have enabled customers to scale automation more broadly while maintaining the security and compliance expected in regulated industries. Embedding governance into workflows supports safe and effective adoption of AI-enabled operations.

Demand continues to evolve toward platforms capable of supporting complex, cross-functional use cases and collaboration between human teams and AI agents. Industry forecasts indicate increasing adoption of agentic AI within enterprise operations, aligning with the Company's strategic direction.

The global launch of WorkHQ, broadcast live from Nasdaq in April 2026, will showcase real-world enterprise applications and reinforce the Company's position as a leader in secure, scalable, AI-enabled automation.

The addressable market

Our focus remains enterprise-grade organisations with significant automation opportunities. Our intelligent automation platform creates measurable value by enabling new ways of working, driving efficiencies and returning millions of work hours to customers.

Blue Prism Limited

Strategic report for the year ended 31 December 2025 (continued)

Market position

SS&C Blue Prism occupies a distinctive position in the enterprise automation market as a comprehensive, integrated platform purpose-built to orchestrate digital work across both modern and legacy systems at scale. Unlike point solutions that address narrow automation use cases, our all-in-one capability set spans intelligent process automation, advanced AI agent orchestration, and human-in-the-loop workflows — enabling organisations to automate complex, end-to-end processes rather than isolated desktop-level tasks. Our continued investment in product innovation ensures that customers benefit from a future-ready platform that evolves alongside their automation ambitions. This breadth and depth of capability foster long-term strategic partnerships, driving sustained expansion of customers' automation footprints and delivering compounding value over time.

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 2025, the average number of employees in Blue Prism Limited was 401 employees, compared to 464 employees for the year ended 31 December 2024.

Blue Prism Limited

Strategic report for the year ended 31 December 2025 (continued)

FINANCIAL REVIEW

Introduction

The financial results for the year ended 31 December 2025 represented the third full financial year under the ownership of SS&C. Throughout this year, the Company has continued to benefit from improved operational efficiency, not only from its own efforts but also from its investments.

Revenue

Revenue for the year ended 31 December 2025 decreased by 4% to £78.0m (2024: £81.5m), comprised of a £2.6m decrease in the licence and support revenue and a £0.9m decrease in professional services and training revenues.

Recurring license revenue accounted for 97% (2024: 96%) of recognised revenues at £76.0m (2024: £78.6m), representing a 3% decrease. Professional Services revenues decreased by 31% to £2.0m (2024: £2.9m).

Profit from operations

Operating profit increased from the prior year by £10.9m to £50.7m (2024: profit increased by £9.8m from 2023 to a profit of £39.8m) largely due to increased transfer pricing income and a reduction in operating expenses. The gross margin was 55% (2024: 52%), with the movement largely as a result of reduced overhead expenses.

Statement of Financial Position

Cash and cash equivalents at 31 December 2025 were £2.7m (2024: £3.1m). The Company has continued its practice of transferring surplus cash to the SS&C group.

Net assets have increased to £153.2m (2024: net assets £105.3m), primarily because of continuing and increased profitability within the business.

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. Financial KPIs are tracked at a Blue Prism Operating unit level to identify trends in trading performance and to benchmark progress of key objectives. KPIs for the Company are as follows:

KPI	2025	2024
Revenue	£78.0m	£81.5m
Revenue (decline)/ growth	(4%)	3%
Operating profit	£50.7m	£39.8m

There are no non-financial KPIs.

SUMMARY AND OUTLOOK

The Company retains a market-leading position with a highly differentiated product offering in a rapidly evolving automation market.

Blue Prism Limited

Strategic report for the year ended 31 December 2025 (*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 executive team 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 adverse effects on the Company.

Competition

The Company operates in a highly competitive market particularly with rapid technological development. The risk remains a new technological development from a rival could pose a threat to our existing business model. 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 innovative technologies to the market. In addition, the Company's product set and delivery model already meets the requirements to adhere to regulatory compliance that is a high barrier to entry for any new competitors.

Employees

The Company's performance depends 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 slowdown in the Company's core markets of the UK 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 statutory 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.

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.

Blue Prism Limited

Strategic report for the year ended 31 December 2025 (*continued*)

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 2025. 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.

Business relationships

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, dependable and technologically advanced in the face of developing market demands. In the year ending 31 December 2025, the directors decided to continue investing in 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.

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:

Signed by:

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Brian Schell
Director
1 April 2026

Blue Prism Limited

Directors' report for the year ended 31 December 2025

The directors present their report together with the audited financial statements for the year ended 31 December 2025. The comparative period is for the year ended 31 December 2024.

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

Revenue for the year is £78.0m (2024: £81.5m). The profit before tax for the year was £61.3m (2024: 48.7m). The profit after tax for the year is £47.0m (2024: profit of £35.9m). The directors do not recommend the payment of a dividend (2024: nil).

Directors

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

Brian Schell	
Adam Girard	
Robert Stone	(appointed 27 January 2025)
Justin Meagher	(resigned 28 August 2025)
Michael Megaw	(resigned 27 January 2025)

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 (2024: 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 under the section 172(1) statement.

Blue Prism Limited

Directors' report for the year ended 31 December 2025 (continued)

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.

Our employees act with integrity and professional expertise in the development, sale, and implementation of our core products. In doing so, the Company considers that its employees are both fairly rewarded and incentivised to deliver the Company's and wider group's business strategy.

The Company is committed to providing employees with timely and relevant information on matters of concern to them. This is achieved through regular updates via email and departmental meetings. In addition, the wider group organises frequent "town hall" meetings with the senior leadership team. These channels ensure that employees are well-informed about company policies, changes, and other important issues.

The Company values the input of its employees. Regular meetings are held to gather feedback and consider employee views in decision-making processes. The directors are kept informed on employee-related matters.

The ultimate parent company operates a share-based compensation plan. Restricted stock units and stock options are granted to selected members, directors, management, and employees of the Company. Financial information from the wider group is communicated quarterly to all employees, setting out performance for the period and outlining the strategy for the year.

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.

Scope 3 covers emissions from business travel in rental cars or employee-owned vehicles.

UK energy use

Consumption in metric tonnes CO ₂ e	2025	2024	Change
Gas	21.0	13.3	58%
Flights and public transportation	237.7	620.9	(62%)
Gas and fuel (scope 1)	258.7	634.2	(59%)
Electricity (scope 2)	12.6	11.8	7%
Other indirect emissions (scope 3)	25.0	34.7	(28%)
Total consumption in metric tonnes CO₂e	296.3	680.7	(56%)
Total energy usage in kWh¹	174,834	122,640	43%

The overall energy consumption has decreased due to several factors. The Company has benefited from reduced flights, particularly long-haul ones. Additionally, during the current year, the Company maintained a lower headcount and exercised greater discipline in managing events and utilising virtual technology. Gas usage has increased due to cold temperatures in early 2025.

¹ Based on Gas & Electricity only

Blue Prism Limited

Directors' report for the year ended 31 December 2025 (*continued*)

The environment (*continued*)

Efficiency ratio

	2025	2024	Change (50%)
Scope 1, 2 & 3 emissions in tonnes CO ₂ e per UK employee	0.7	1.5	

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.

In the prior year, the Company exited its London office, and now has one office in the UK. 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. In addition, we will also utilise office space in London and the wider UK on properties owned by the wider SS&C group.

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;
- Through our corporate recycling program, we continue to reduce the volume of waste sent to landfills;
- 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.

Blue Prism Limited

Directors' report for the year ended 31 December 2025 (*continued*)

Going concern

Management have prepared a detailed budget for a period of at least 12 months from 1 April 2026 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 financial 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.

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.

The financial statements on pages 17 to 45 were approved by the Board of Directors and signed on its behalf by:

Signed by:

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Brian Schell
Director
1 April 2026

Blue Prism Limited

Statement of directors' responsibilities for the year ended 31 December 2025

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:

Signed by:

4EF1938A70B2407...
Brian Schell
Director
1 April 2026

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 2025 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 2025;
- the Statement of comprehensive income for the year then ended;
- 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.

Independent auditors' report to the members of Blue Prism Limited (continued)

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 2025 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

Independent auditors' report to the members of Blue Prism Limited (continued)

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 corporation tax laws in the UK and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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;
- incorporating an element of unpredictability into our audit procedures;
- challenging assumptions made by management in the selection and application of significant accounting judgements and estimates;
- reviewing the financial statement disclosures and agreement to underlying supporting documentation; and
- reviewing minutes of meetings of those charged with governance.

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

Independent auditors' report to the members of Blue Prism Limited (continued)

reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with 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
1 April 2026

Blue Prism Limited

Statement of comprehensive income for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	3	78.0	81.5
Cost of sales	4	(35.1)	(38.7)
Gross profit		42.9	42.8
Operating expenses		(48.2)	(53.8)
Other operating income	5	62.1	58.2
Other operating expenses	5	(6.1)	(7.4)
Operating profit	6	50.7	39.8
Finance income	8	10.0	8.7
Reversal of impairment on investments in subsidiaries	13	0.6	0.2
Profit before tax		61.3	48.7
Income tax expense	9	(14.3)	(12.8)
Profit for the financial year		47.0	35.9
Total comprehensive income for the year		47.0	35.9

The notes on pages 20 to 45 form part of these financial statements.

Blue Prism Limited

Statement of financial position at 31 December 2025

	Note	As at 31 December 2025 £m	As at 31 December 2024 (restated) £m
Fixed assets			
Cost to obtain contract assets	10	0.7	2.1
Property, plant and equipment	11	0.2	0.6
Investments in subsidiaries	13	11.5	6.9
Deferred tax asset	9	14.9	20.4
Total fixed assets		27.3	30.0
Current assets			
Cost to obtain contract assets	10	3.5	3.8
Trade and other receivables	14	186.6	132.0
Cash and cash equivalents	15	2.7	3.1
Total current assets		192.8	138.9
Total assets		220.1	168.9
Creditors – amounts falling due within one year			
Trade and other payables	16	(30.5)	(24.3)
Deferred revenue	10	(35.7)	(38.1)
Total creditors – amounts falling due within one year		(66.2)	(62.4)
Creditors – amounts falling due after more than one year			
Deferred revenue	10	(0.6)	(0.9)
Lease liabilities	20	(0.1)	(0.3)
Total creditors – amounts falling due after more than one year		(0.7)	(1.2)
Total creditors		(66.9)	(63.6)
Net assets		153.2	105.3
Equity			
Called up share capital	17	1.4	1.4
Share premium account	19	0.4	0.4
Capital contribution reserve	19	10.6	70.9
Merger reserve	19	-	(15.3)
Retained earnings	19	140.8	47.9
Total equity		153.2	105.3

Refer to note 1 for details regarding the prior year restatement.

The financial statements on pages 17 to 45 were approved and authorised for issue by the Board of directors and were signed on its behalf by:

Signed by:

 4EF1938A70B2407...
Brian Schell
 Director
 1 April 2026

The notes on pages 20 to 45 form part of these financial statements.

Blue Prism Limited
Statement of changes in equity
for the year ended 31 December 2025

	Note	Share capital £m	Share premium £m	Capital contribution reserve (restated) £m	Merger reserve £m	(Accumulated losses) / retained earnings (restated) £m	Total equity £m
Equity as at 1 January 2024 (as previously reported)		1.4	0.4	93.4	(15.3)	(10.9)	69.0
Reclassification		-	-	(22.9)	-	22.9	-
Equity as at 1 January 2024 (restated)		1.4	0.4	70.5	(15.3)	12.0	69.0
Comprehensive income for the year							
Profit after tax		-	-	-	-	35.9	35.9
Total comprehensive income for the year		-	-	-	-	35.9	35.9
Contributions by and distributions to owners							
Contribution from EBT fund	18	-	-	0.4	-	-	0.4
Equity as at 31 December 2024 and 1 January 2025		1.4	0.4	70.9	(15.3)	47.9	105.3
Comprehensive income for the year							
Profit after tax		-	-	-	-	47.0	47.0
Total comprehensive income for the year		-	-	-	-	47.0	47.0
Contributions by and distributions to owners							
Contribution from EBT fund	18	-	-	0.9	-	-	0.9
Reclassification of distributable reserves	19	-	-	(61.2)	15.3	45.9	-
Equity as at 31 December 2025		1.4	0.4	10.6	-	140.8	153.2

Refer to note 1 for details regarding the prior year restatement.

The notes on pages 20 to 45 form part of these financial statements.

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025

1 Material 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:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraphs 134-136 of IAS 1, 'Presentation of financial statements' (capital management disclosures);
- 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';
- IAS 7, 'Statement of cash flows';
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

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. 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.

Reclassification of comparatives

In the financial statements for the 14-month period to 31 December 2022, £47.3m was reclassified from retained earnings to the capital contribution reserve, in relation to share-based payment transactions in relation to subsidiaries of the Company. Of this amount, £22.9m was incorrectly reclassified and should have remained in retained earnings. The correction has been made to the opening balances of the comparative period and have therefore been restated to correct the presentation. This correction affects only the presentation of reserves and has no impact on the Company's statement of comprehensive income and

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

1 Material accounting policies (continued)

Reclassification of comparatives (continued)

statement of financial position for any period. As permissible under FRS101, the Company has taken an advantage of the disclosure exemption available for the presentation of a third-party balance sheet as required by IAS 1 40A-40D.

Going concern

Management have prepared a detailed budget for a period of at least 12 months from 1 April 2026 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 financial statements on a going concern basis.

New or amended accounting standards

The accounting policies adopted are consistent with those of the prior year annual financial statements. The following new standards, interpretations and amendments have been adopted by the Company with no material impact in the current or future reporting periods:

- Amendments to IAS 21 – Lack of Exchangeability.

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 2025 (continued)

1 Material 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 2025 (continued)

1 Material 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. Transfer pricing income represents 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. Net transfer pricing income was £55.1m (2024: £49.6m), comprising of £61.2m income and £6.1m of expense (2024: £57.0m income and £7.4m of expense).

Tax credits of £0.6m (2024: £0.6m) 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 2025 (continued)

1 Material 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 2025 (continued)

1 Material 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.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

1 Material accounting policies (continued)

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

Investment in subsidiaries

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

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2 Critical 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 2025 (continued)

2 Critical 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 £0.6m (2024: £0.2m release) 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 is a release of impairment in Blue Prism AB, with an offsetting increase in impairment in Blue Prism India Pvt Ltd, due to the net asset position of the subsidiary 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 utilised £5.6m of losses in the current year (2024: £6.4m) and £0.1m (2024: £0.2m) 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 reducing 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 2025 (continued)

3 Revenue analysis

Revenue

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

	2025 £m	2024 £m
UK	41.8	44.5
Europe	28.6	26.2
Middle East and Africa	5.5	5.9
Americas	1.4	2.9
Asia-Pacific	0.7	2.0
	78.0	81.5
Total	78.0	81.5

The Company derives revenue in the following major categories:

	2025 £m	2024 £m
Licences and support	76.0	78.6
Professional services and training	2.0	2.9
	78.0	81.5
Total	78.0	81.5

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 (2024: no customers).

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

4	Cost of sales	2025 £m	2024 £m
	Amortisation of cost to obtain contract assets (note 10)	4.8	6.4
	Direct costs of delivery	30.3	32.3
		35.1	38.7
	Total	35.1	38.7
5	Other operating income and expense	2025 £m	2024 £m
	Other operating income		
	Transfer pricing income	61.2	57.0
	R&D tax credits	0.6	0.6
	Net movement in impairment losses	0.3	0.6
		62.1	58.2
		62.1	58.2
	Other operating expense		
	Transfer pricing expense	(6.1)	(7.4)
		(6.1)	(7.4)
6	Operating profit	2025 £m	2024 £m
	Operating profit is after charging/(crediting):		
	Auditors' remuneration – Audit	0.3	0.3
	Amounts incurred on research and development	7.0	8.2
	Depreciation of property, plant and equipment (note 11)	0.3	0.3
	Reversal of impairment of trade receivables	(0.5)	(0.1)
	Reversal of impairment of amounts due from group undertakings	(0.5)	(0.5)
	Exchange losses / (gains) recognised in operating profit	0.2	(0.3)

The audit fee of the Company was £0.2m (2024: £0.2m). In addition, the audit fee of Blue Prism Group Limited of £0.1m (2024: £0.1m) was borne fully by the Company.

Fees payable for non-audit service to the Company's auditors were £nil (2024: £nil).

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7 Staff costs	2025 £m	2024 £m
Staff costs comprise:		
Wages and salaries	45.3	46.9
Social security costs	6.4	5.6
Share-based payment expense	4.8	4.0
Other staff costs	0.1	0.3
Other pension costs	2.1	2.2
	58.7	59.0
Total	58.7	59.0

Of the total staff costs, £15.0m (2024: £15.3m) 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:

Staff	2025 Number	2024 Number
Administration	48	52
Sales and marketing	128	153
Product	225	259
	401	464
Total	401	464

8 Finance income	2025 £m	2024 £m
Finance income		
Interest on amount due from other group companies	10.0	8.7
	10.0	8.7

The increase in finance income during the year is due to the increase in amounts due from group undertakings as detailed in note 14.

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9 Income tax expense	2025 £m	2024 £m
Current tax expense		
Current tax on profit for the year	9.3	6.3
Adjustments in respect of previous periods	(0.6)	(0.1)
Total current tax	8.7	6.2
Deferred tax expense		
Movement in deferred tax during the year	4.9	6.4
Adjustments in respect of previous periods	0.7	0.2
Total deferred tax	5.6	6.6
Total tax expense	14.3	12.8

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 year are as follows:

	2025 £m	2024 £m
Profit before tax	61.3	48.7
Tax at domestic rate 25% (2024: 25%)	15.3	12.2
<i>Effects of:</i>		
Expenses not deductible for tax purposes	(0.8)	0.5
Adjustments in respect of previous periods	0.1	0.1
Income not taxable	(0.3)	-
Total tax expense	14.3	12.8

Blue Prism Limited has tax losses of approximately £58.2m (2024: £82.8m) to carry forward against future profits. The tax value of such losses amounted to £14.6m (2024: £20.7m). The UK tax losses have no expiry date.

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9 Income tax expense / (credit) (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 came into effect from 1 January 2024. Based on the assessment undertaken, the Company does not expect to be subject to any Pillar Two top up taxes. 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.

Deferred tax assets	2025 £m	2024 £m
Total deferred tax asset brought forward	20.4	27.0
Movement in deferred tax on previous losses	(5.6)	(6.4)
Movement in other temporary difference	0.1	(0.2)
	<hr/>	<hr/>
Total deferred tax asset carried forward	14.9	20.4

10 Cost to obtain contract assets and deferred revenue

Cost to obtain contract assets	2025 £m	2024 £m
At beginning of year	5.9	8.5
Cost to obtain contracts with customers during the year	3.1	3.8
Amortisation of cost to obtain contract assets in line with contract performance	(4.8)	(6.4)
	<hr/>	<hr/>
At end of year	4.2	5.9

Cost to obtain contract assets consist of commission payable to sales employees and are amortised over the period of the customer contract life. There were no impairments in the year against contract assets (2024: £nil).

	2025 £m	2024 £m
Non-current cost to obtain contract assets	0.7	2.1
Current cost to obtain contract assets	3.5	3.8
	<hr/>	<hr/>
Total cost to obtain contract assets	4.2	5.9

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

Deferred revenue	2025	2024
	£m	£m
Deferred revenue at beginning of year	39.0	46.1
Release of brought forward deferred revenue	(38.1)	(43.2)
Contracts invoiced in advance of performance and not recognised as revenue	35.4	36.1
	<hr/>	<hr/>
At end of year	36.3	39.0
	<hr/>	<hr/>

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. (See table below in respect of aging.)

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	2025	2024
	£m	£m
Current deferred revenue	35.7	38.1
Non-current deferred revenue	0.6	0.9
	<hr/>	<hr/>
Total deferred revenue	36.3	39.0
	<hr/>	<hr/>

Gross and net deferred revenue	2025	2024
	£m	£m
Gross deferred revenue	36.4	39.6
Provision for bad debt within deferred revenue	(0.1)	(0.6)
	<hr/>	<hr/>
Total deferred revenue	36.3	39.0
	<hr/>	<hr/>

Blue Prism Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (*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
Cost					
At 1 January 2024	1.2	-	0.2	0.2	1.6
Additions	-	0.6	-	-	0.6
At 31 December 2024	1.2	0.6	0.2	0.2	2.2
Lease remeasurement	-	(0.1)	-	-	(0.1)
At 31 December 2025	1.2	0.5	0.2	0.2	2.1
Accumulated depreciation					
At 1 January 2024	1.0	-	0.1	0.2	1.3
Charged in the year	0.1	0.1	0.1	-	0.3
At 31 December 2024	1.1	0.1	0.2	0.2	1.6
Charged in the year	0.1	0.2	-	-	0.3
At 31 December 2025	1.2	0.3	0.2	0.2	1.9
Net book value					
At 31 December 2024	0.1	0.5	-	-	0.6
At 31 December 2025	-	0.2	-	-	0.2

Right of use assets

All right of use assets relate to office space. In early 2024, the Company signed two new leases on the previous Warrington site. In 2025, the Company has given notice to exercise the break clause for one of the two leases at the Warrington site and will exit the lease in August 2026. 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 2025 (2024: £nil).

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

13 Investments in subsidiaries

	2025 £m	2024 £m
Cost at beginning of year	16.8	16.8
Capitalisation of loan balances due from subsidiaries	22.3	-
	<hr/>	<hr/>
Cost at end of year	39.1	16.8
	<hr/>	<hr/>
Accumulated impairment at beginning of year	9.9	10.1
Movement in impairment of investment in subsidiaries	(0.6)	(0.2)
Reclassification of impairment of capitalised loan balances	18.3	-
	<hr/>	<hr/>
Accumulated impairment at end of year	27.6	9.9
	<hr/>	<hr/>
Net book value at end of year	11.5	6.9
	<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.

Further detail on the capitalisation of loan balances from subsidiaries and reclassification of the associated impairment is included in note 14.

Movements in impairment provisions	2025 £m	2024 £m
Blue Prism AB	(1.2)	-
Blue Prism India Pvt Ltd	0.6	-
Blue Prism Switzerland GmbH	-	(0.2)
	<hr/>	<hr/>
Total	(0.6)	(0.2)
	<hr/>	<hr/>
Reclassification of impairment of capitalised loan balances	2025 £m	2024 £m
Blue Prism FZ-LLC	6.0	-
Blue Prism Pte. Ltd	12.3	-
	<hr/>	<hr/>
Total	18.3	-
	<hr/>	<hr/>

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

13 Investments in subsidiaries (continued)

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings as at 31 December 2025 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 2025 ¹	31 December 2024 ¹
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%

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

** Joint venture

- 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.

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (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	Level 22, 255 George Street, Sydney, NSW 2000, Australia
Blue Prism K.K.	Tokyo Club Building 11F, 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan
Blue Prism India Pvt Ltd	1st Floor, UB Plaza, No 1 & 2 Vittal Mallya Road, Bangalore, Karnataka 56001, India
Blue Prism GmbH	Mühldorfstrasse 8, Munchen 81671, Germany
Blue Prism SARL	3/5 Rue Saint Georges, 75009 Paris, France
Blue Prism Pte. Ltd	38 Beach Road, #29-11 South Beach Tower, Singapore 189767, Singapore
Blue Prism HK Limited	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Blue Prism FZ-LLC	Exclusive Desk No 31, Floor 1, Building 12, Dubai, UAE
Blue Prism AB	Vasagatan 38, 111 20 Stockholm, 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	2 Conference Lane, Bridgewater One, Bridgeways Precinct, Western Cape 7446, South Africa
Blue Prism Korea Ltd	10F, 329, Gangnam-daero, Seocho-gu, Seoul, 06627, Republic of Korea

14 Trade and other receivables

	2025 £m	2024 £m
Trade receivables	10.7	13.6
Less: provision for impairment of trade receivables	(0.3)	(1.3)
	<hr/>	<hr/>
Trade receivables less impairments	10.4	12.3
Prepayments	2.3	3.1
Accrued revenue	0.2	0.4
Amounts due from group undertakings	173.2	116.2
Other taxes	0.5	-
	<hr/>	<hr/>
Total trade and other receivables	186.6	132.0
	<hr/> <hr/>	<hr/> <hr/>

Amounts due from group undertakings of £3.2m (2024: £3.4m) fall due after more than one year.

All other 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 2025 (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.

During the year, the increase in amounts due to from group undertakings is primarily attributable to the transfer of surplus cash from subsidiary entities to the Company. This surplus cash was subsequently transferred to other group companies.

The Company funds its investments in subsidiaries through a combination of equity contributions and intercompany loans. During the period, the loans due from Blue Prism FZ-LLC and Blue Prism Pte. Limited were capitalised and converted into additional equity in those subsidiaries (recorded as share capital or other reserves depending on the final allocation).

Where an intercompany loan previously carried an impairment provision, the carrying value of the investment in the subsidiary reflects both the original cost and any historic impairment that had been recognised against the loan prior to capitalisation.

Expected credit loss allowance on trade receivables

	<90 Days	91-120 Days	121-150 Days	151-360 Days	>361 Days	Total
Gross trade receivables, net of taxes (£m)	9.4	-	-	0.2	0.2	9.8
Adjustment for specific provisions (£m)	-	-	-	-	-	-
Net trade receivables (£m)	9.4	-	-	0.2	0.2	9.8
Expected credit loss rate	0.5%	10%	25%	50%	100%	
Expected credit loss (£m)	-	-	-	(0.1)	(0.2)	(0.3)
Net carrying amount (£m)	9.4	-	-	0.1	-	9.5

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14 Trade and other receivables (continued)

	2025	2024
	£m	£m
Movement in provision for impairment of trade receivables		
At beginning of year	0.7	0.8
Increase / (decrease) during the year	0.2	(0.1)
Amounts written off in the year	(0.7)	-
	0.2	0.7
At end of year	0.2	0.7
Provision for impairment of trade receivables		
	2025	2024
	£m	£m
Provision within trade receivables	0.3	1.3
Provision within deferred revenue (note 10)	(0.1)	(0.6)
	0.2	0.7
Total provision for impairment of trade receivables	0.2	0.7
Provision for impairment of intercompany balances		
	2025	2024
	£m	£m
Opening provision for group undertakings	49.5	50.0
Decrease during the year	(0.5)	(0.5)
Reclassification of impairment of capitalised loan balances	(18.3)	-
	30.7	49.5
Closing provision for impairment of amounts due from group undertakings	30.7	49.5
Net movement in impairment losses		
	2025	2024
	£m	£m
Reversal of impairment and amounts written off in respect of trade receivables	(0.5)	(0.1)
Reversal of impairment of amounts due from group undertakings	(0.5)	(0.5)
	(1.0)	(0.6)
Total net movement in impairment losses	(1.0)	(0.6)

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

	2025	2024
	£m	£m
Cash and cash equivalents	2.7	3.1
	2.7	3.1

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

16 Trade and other payables

	2025 £m	2024 £m
Current trade and other payables		
Trade payables	1.9	1.0
Other payables	0.5	0.5
Taxation and social security	3.7	2.7
Accruals	7.8	8.9
Amounts due to group undertakings	16.5	11.0
Lease liabilities (note 20)	0.1	0.2
	<hr/>	<hr/>
Total current trade and other payables	30.5	24.3
	<hr/>	<hr/>
	2025 £m	2024 £m
Non-current other payables		
Lease liabilities (note 20)	0.1	0.3
	<hr/>	<hr/>

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

17 Called up share capital

	Issued and fully paid			
	As at 31 December 2025	Share capital	As at 31 December 2024	Share capital
	Number	£m	Number	£m
Ordinary shares (£1 shares)	1,394,248	1.4	1,394,248	1.4
	<hr/>	<hr/>	<hr/>	<hr/>

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (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 2025 was £4.8m (2024: £4.0m).

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.

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 was 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. Bolt Bidco Limited was dissolved on 21 November 2023. 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 £0.9m was transferred to the Company for this purpose (2024: £0.4m).

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

19 Reserves

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

Reserves	Description and purpose
<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 (now dissolved) 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.

Merger reserve

The merger reserve arose on the acquisition of Blue Prism Cloud Limited as part of a group reorganisation. It represents the excess of the consideration given over the book value of the net assets acquired. This reserve was originally classified as non-distributable as it arose from an intra-group capital transaction rather than realised profits, in accordance with the Companies Act 2006 and the requirements of FRS 101 under the Reduced Disclosure Framework.

The reserve represents a historical debit balance which will not reverse or otherwise change in the future. Following a review of the nature and origin of the balance, and in line with applicable company law and guidance on distributable profits, it was determined that the debit balance does not constitute a restriction on distributable reserves. Accordingly, the merger reserve was reclassified as distributable during the year and transferred to retained earnings.

Capital contribution reserve

During the year, the Company undertook a review of the capital contribution reserve to determine the extent to which any portion was distributable. The review identified that £61.2m should be transferred to retained earnings.

The £61.2m relates to historic share-based payment charges in respect of equity settled share options issued by Blue Prism Group Limited (previously Blue Prism Group plc) which have fully vested. These charges were recognised in the Company's capital contribution reserve as they related to share-based remuneration provided to both employees of the Company and employees of subsidiaries which have since been sold or merged with other group entities. As the related obligations have fully vested and no future service conditions remain, the balance is considered realised for the purposes of determining distributable reserves.

In addition, cash received from the Employee Benefit Trust (EBT) is available for use by the business without restriction. Accordingly, this amount has also been treated as distributable.

As a result, a transfer of £61.2m was made from the capital contribution reserve to retained earnings during the year.

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

20 Lease liabilities

Lease liabilities

All right of use assets relates to office space. Details of the right to use assets are included in note 11. In early 2024, the Company signed two new leases on the existing Warrington site. In 2025, the Company has given notice to exercise the break clause for one of the two leases at the Warrington site and will exit the lease in August 2026.

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	Total £m
<i>At 31 December 2025</i>							
Lease payments	0.1	0.1	-	-	-	-	0.2
Finance charges	-	-	-	-	-	-	-
Net present value	<u>0.1</u>	<u>0.1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.2</u>
<i>At 31 December 2024</i>							
Lease payments	0.2	0.1	0.1	0.1	-	-	0.5
Finance charges	-	-	-	-	-	-	-
Net present value	<u>0.2</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>-</u>	<u>-</u>	<u>0.5</u>

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 £nil (2024: £nil).

21 Contingent liabilities

Letter of Guarantee

In 2019, Blue Prism Limited issued a comfort letter in favour of its subsidiary, Blue Prism GmbH, and the subsidiary's current and future creditors. Under this agreement, the Company undertakes to settle any liabilities of Blue Prism GmbH that become due, if and to the extent necessary to prevent the subsidiary from being required to file for insolvency proceedings.

The maximum aggregate amount of this obligation is €10,000,000. The agreement is governed by German law and may be terminated by either party with one month's notice, but not before 31 October 2020 and only if such termination would not result in the subsidiary becoming insolvent.

As at the balance sheet date, no demand has been made under this guarantee, and the directors consider the likelihood of any payment being required to be remote. Accordingly, no provision has been recognised in these financial statements in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as adopted under FRS 101.

Blue Prism Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

22 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 year, 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 2025, £0.4m (2024: £0.3m) was invoiced to Blue Prism Korea Ltd by the Company. As at 31 December 2025, the Company had an amount due from Blue Prism Korea Ltd of £0.4m (2024: £0.3m). A bad debt provision charge of £0.3m was recognised in relation to Blue Prism Korea Ltd during the year to 31 December 2025 (2024: release of £0.1m).

23 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).