

Blue Prism Group Limited

(formerly Blue Prism Group plc)

Annual Report and Financial Statements

For the period from 1 November 2021
to 31 December 2022

Company Number: 09759493



Blue Prism Group Limited
(formerly Blue Prism Group plc)

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for the period ended 31 December 2022

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Blue Prism Group Limited
(formerly Blue Prism Group plc)

Company information
for the period ended 31 December 2022

Country of incorporation of company

United Kingdom

Directors

Adam Girard	(appointed 17 March 2022)
Justin Meagher	(appointed 1 July 2022)
Michael Megaw	(appointed 17 March 2022)
Patrick Pedonti	(appointed 17 March 2022)

Secretary

John Warrick

Registered office

2 Cinnamon Park
Crab Lane
Fearnhead
Warrington
WA2 0XP

Company registration number

09759493

Independent auditors

PricewaterhouseCoopers LLP
1 Hardman Square
Manchester
M3 3EB

Blue Prism Group Limited

(formerly Blue Prism Group plc)

Strategic report for the period ended 31 December 2022

The directors present their Strategic report for the 14 month period ended 31 December 2022.

OVERVIEW

On 16 March 2022 Bolt Bidco Limited completed the acquisition of Blue Prism Group Limited (formerly Blue Prism Group plc) (the 'Company') for approximately \$1.6USD billion (£1.25 billion) (the 'Transaction'). The Company then became part of the SS&C Group headed up by SS&C Technologies Holdings, Inc ('SS&C'). SS&C is a global provider of investment, financial services and software. The Company and its subsidiaries will benefit from synergies by working collaboratively with its owners as well as the growing strength of the SS&C Blue Prism brand.

The Company was previously a Head Office Company that was listed on the Alternative Investment Market (AIM) of the London Stock Exchange. The Company employed the Board of Directors and Senior Management team and was responsible to provide operational and financial support for the wider Blue Prism Group of companies.

Following the acquisition, the Company delisted from the Alternative Investment Market of the London Stock Exchange. The Company has transitioned from an ultimate company to an investment company to support the wider Blue Prism Group of companies.

Operational review

During the first half of the financial period, the Company successfully completed the sale of the business to the SS&C Group headed up by SS&C Technologies Holdings, Inc. By the end of the financial period all employees of the Company either transferred to other group companies or left the Company.

FINANCIAL REVIEW

Loss from operations

Loss from operations increased from the prior year to £28.6m (year ended 31 October 2021: £10.2m) as a result of one off costs relating to the Transaction of £25.8m.

Statement of financial position

Cash and cash equivalents at 31 December 2022 were £0.9m (31 October 2021: £80.8m). An exemption has been taken under FRS 101 from preparing a separate statement of cash flows for the period.

Net assets have increased to £308.5m (31 October 2021: £301.8m), primarily as a result of share based payment charges being recharged to a subsidiary undertaking.

Blue Prism Group Limited

(formerly Blue Prism Group plc)

Strategic report for the period ended 31 December 2022 (*continued*)

KEY PERFORMANCE INDICATORS (KPIs)

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

<i>KPI</i>	Period ended 31 December 2022	Year ended 31 October 2021
<i>Loss from operations</i>	£28.6m	£10.2m

There are no non-financial KPIs.

PRINCIPAL RISKS AND UNCERTAINTIES

As an individual company, the principal risk for the business is the repayment of group balances and the recoverability of investments that are both dependent on the performance of the applicable companies.

FINANCIAL RISK MANAGEMENT

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

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

Financial instruments which potentially expose the Company to credit risk consist primarily of cash, cash equivalents, short-term investments and amounts owing from group undertakings. The maximum exposure to credit risk is represented by the carrying amount of each financial asset. Cash equivalents are deposited only with independent major financial institutions with minimum rating credit of "A".

Liquidity risk

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

SECTION 172(1) STATEMENT

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

The directors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) Companies Act 2006) in the decisions taken during the period ended 31 December 2022. Further details are provided in the following paragraphs as to how these matters have been taken into account in the directors' decision-making, including with regard to the likely long-term consequences of decisions where applicable.

Blue Prism Group Limited
(formerly Blue Prism Group plc)

Strategic report
for the period ended 31 December 2022 (continued)

Objective of the Company

During the first half of the period, the Company was the ultimate holding company of the Blue Prism Group. As a listed company, the Company's responsibility was the employment of directors and certain senior employees, and dealing with the regulatory and reporting requirements associated with the listing. As a group holding company, the Company provided certain services to the group, set the strategic direction for the group and supervised the overall governance of the group. The Company also navigated the group through the process surrounding the acquisition by Bolt Bidco Limited, a subsidiary of SS&C Technologies Holdings, Inc. Following the Transaction the Company became an intermediate holding company in the SS&C Technologies Group and it is intended to continue in this role.

Employees

The directors are committed to ensuring the Company is a responsible employer, with consultation processes in place to allow views of employees to be taken into account when decisions are made that are likely to affect their interests. During the period, the Company also commissioned an employee engagement survey to provide the directors with greater insights into a range of topics of importance to employees.

In the early part of the period, the directors were required to assess acquisition proposals made by competing bidders in respect of the issued share capital of the Company and to make recommendations to shareholders as to what action to take in respect of those offers. In reaching their decision to recommend to shareholders the acceptance of the offer made by Bolt Bidco Limited, a subsidiary of SS&C Technologies Holdings, Inc., the directors took into account the expected impact of the acquisition on the prospects and terms of employment for the employees of the Company and its group, and the commitments that had been made by the offeror in that respect.

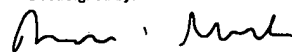
During the period, all the Company's employees either left the Company or were transferred to other group companies. At the end of the financial period no employees are employed by the Company.

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.

Prior to the acquisition of the Company's entire issued share capital by Bolt Bidco Limited, the directors took into direct consideration the interests and opinions of the Company's public shareholders, and considered carefully the impact on shareholders of the acquisition when considering their decision to unanimously recommend it as being the course of action most likely to promote the success of the Company for the benefit of its members as a whole.

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

DocuSigned by:

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Patrick Pedonti
Director

21 September 2023

Blue Prism Group Limited

(formerly Blue Prism Group plc)

Directors' report for the period ended 31 December 2022

The directors present their report together with the audited financial statements for the 14 month period ended 31 December 2022. The comparative period is for the year ended 31 October 2021.

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.

Re-registration from a public company to a private limited company

On 23 March 2022 the Company, formerly registered as a public company under the name of Blue Prism Group plc, was re-registered under the Companies Act 2006 as a private company, incorporated under the name of Blue Prism Group Limited.

Results and dividend

The loss for the period is £22.2m (year ended 31 October 2021: loss of £6.4m). The directors do not recommend the payment of a dividend (year ended 31 October 2021: nil).

Directors

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

Adam Girard	(appointed 17 March 2022)
Justin Meagher	(appointed 1 July 2022)
Michael Megaw	(appointed 17 March 2022)
Patrick Pedonti	(appointed 17 March 2022)

Jason Kingdon	(resigned 17 March 2022)
Ijoma Maluza	(resigned 30 June 2022)
Christopher Batterham	(resigned 16 March 2022)
Maurizio Carli	(resigned 16 March 2022)
Kenneth Lever	(resigned 16 March 2022)
Rachel Mooney	(resigned 16 March 2022)
Murray Rode	(resigned 16 March 2022)

Political donations

The Company made no political donations during the period (year ended 31 October 2021: 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.

Blue Prism Group Limited
(formerly Blue Prism Group plc)

Directors' report
for the period ended 31 December 2022 (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.

Events after the reporting date

On 31 January 2023 the Company issued 3,025 £0.01 shares for a consideration of £12.75. On 5 July 2023 the Company issued 203 £0.01 shares for a consideration of £12.75.

As part of a wider group restructuring on 23 August 2023, the company issued 14,495,534,900 shares £0.01 shares at par value. On the same day the directors approved a resolution that:

- The issued share capital of the Company be reduced from £145,932,287.26 to £1.00 by cancelling and extinguishing 14,593,228,626 of the issued ordinary shares of £0.01 each in the Company, each of which is fully paid up and the amount by which the share capital is so reduced be credited to a reserve.
- The share premium account of the Company be cancelled and the amount of the share premium account so cancelled be credited to a reserve.
- The capital redemption reserve of the Company be cancelled and the amount of the capital redemption reserve so cancelled be credited to a reserve.
- A dividend of £247,714,673 was approved and paid.

Following the restructuring, the Company had 100 £0.01 Issued share capital at a value of £1. In addition, the Company's new parent entity is Financial Models Corporation Limited.

Going concern

In assessing the going concern of the Company, the directors have reviewed the financial forecast as well as severe but plausible downside scenarios, which show that the Company may need support from SS&C Technologies Holdings, Inc in order to continue as a going concern. As a result, a letter of financial support has been obtained from SS&C Technologies Holdings, Inc, stating that it will provide financial support to the Company and not seek the repayment of amounts advanced to the Company. As a result, the directors are satisfied that the Company has the resources to continue in business for the foreseeable future (being a period 12 months from the date of approval of the financial statements). Accordingly, the Company has prepared the financial statements on a going concern basis.

Directors' indemnities

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

Blue Prism Group Limited

(formerly Blue Prism Group plc)

Directors' report for the period ended 31 December 2022 (*continued*)

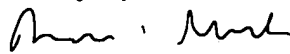
Provision of information to the auditors

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.

During the period, Grant Thornton UK LLP resigned and PricewaterhouseCoopers LLP were appointed. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

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

DocuSigned by:

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Patrick Pedonti
Director

21 September 2023

Blue Prism Group Limited
(formerly Blue Prism Group plc)

**Statement of directors' responsibilities
for the period ended 31 December 2022**

Statement of directors' responsibilities

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

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

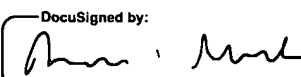
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

DocuSigned by:

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Patrick Pedonti
Director

21 September 2023

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the 14 month period 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 2022; the Statement of comprehensive income and the Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic report and the 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 the Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' report for the period ended 31 December 2022 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 the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. 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;
- incorporating an element of unpredictability into our audit procedures;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting financial results; and
- reviewing the financial statement disclosures and agreement to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in 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
21 September 2023

Blue Prism Group Limited
(formerly Blue Prism Group plc)

**Statement of comprehensive income
for the period ended 31 December 2022**

		Period ended 31 December 2022	Year ended 31 October 2021
	Note	£m	£m
Administrative expenses		(28.6)	(10.2)
Operating loss	3	(28.6)	(10.2)
Finance income	6	4.5	2.8
Other income		1.9	1.0
Loss before taxation		(22.2)	(6.4)
Income tax expense	7	-	-
Loss for the financial period/year		(22.2)	(6.4)
Total comprehensive loss for the period/year		(22.2)	(6.4)

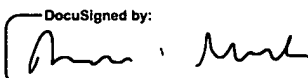
The notes on pages 16 to 35 form part of these financial statements.

Blue Prism Group Limited
(formerly Blue Prism Group plc)

**Statement of financial position
at 31 December 2022**

Company Number: 09759493	Note	As at 31 December 2022 £m	As at 31 October 2021 £m
Fixed assets			
Investments in subsidiaries	8	98.6	75.4
Trade and other receivables	9	-	150.0
Total fixed assets		98.6	225.4
Current assets			
Trade and other receivables	9	239.1	2.8
Cash and cash equivalents	14	0.9	80.8
Total current assets		240.0	83.6
Total assets		338.6	309.0
Creditors – amounts falling due within one year			
Trade and other payables	10	(30.1)	(7.2)
Total creditors – amounts falling due within one year		(30.1)	(7.2)
Total creditors		(30.1)	(7.2)
Net assets		308.5	301.8
Equity			
Called up share capital	11	1.0	0.9
Share premium account		162.3	159.3
Capital redemption reserve		1.1	1.1
Merger reserve		117.9	117.9
Share-based payment reserve		88.3	62.5
Accumulated losses		(62.1)	(39.9)
Total equity		308.5	301.8

The financial statements on pages 13 to 35 were approved and authorised for issue by the Board of directors and were signed on its behalf by:

DocuSigned by:

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Patrick Pedonti
Director

21 September 2023

The notes on pages 16 to 35 form part of these financial statements.

Blue Prism Group Limited
(formerly Blue Prism Group plc)

**Statement of changes in equity
for the period ended 31 December 2022**

	Note	Share capital £m	Share premium £m	Capital redemption reserve £m	Shares to be issued £m	Merger reserve £m	Share based payment reserve £m	Accumulated losses £m	Total equity £m
Equity as at 1 November 2020		2.0	155.1	-	2.1	115.8	46.8	(33.5)	288.3
Loss after tax		-	-	-	-	-	-	(6.4)	(6.4)
Total comprehensive loss for the year		-	-	-	-	-	-	(6.4)	(6.4)
Contributions by and distributions to owners									
Exercise of options	11	-	4.2	-	-	-	-	-	4.2
Waiver of deferred shares		(1.1)	-	1.1	-	-	-	-	-
Issue of shares – acquisition of subsidiary	11	-	-	-	(2.1)	2.1	-	-	-
Share-based payments – acquisition of subsidiary		-	-	-	-	-	4.6	-	4.6
Share-based payments – options and awards	12	-	-	-	-	-	11.1	-	11.1
Equity as at 31 October 2021		0.9	159.3	1.1	-	117.9	62.5	(39.9)	301.8
Loss after tax		-	-	-	-	-	-	(22.2)	(22.2)
Total comprehensive loss for the period		-	-	-	-	-	-	(22.2)	(22.2)
Contributions by and distributions to owners									
Exercise of options	11	0.1	1.1	-	-	-	-	-	1.2
Vesting of shares	11	-	1.9	-	-	-	-	-	1.9
Share-based payments – options and awards	12	-	-	-	-	-	25.8	-	25.8
Equity as at 31 December 2022		1.0	162.3	1.1	-	117.9	88.3	(62.1)	308.5

The notes on pages 16 to 35 form part of these financial statements.

Blue Prism Group Limited
(formerly Blue Prism Group plc)

**Notes forming part of the financial statements
for the period ended 31 December 2022**

1 Accounting policies

Blue Prism Group Limited (formerly Blue Prism Group plc) 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.

On 23 March 2022 the Company, formerly registered as a public company under the name of Blue Prism Group plc, was re-registered under the Companies Act 2006 as a private company, incorporated under the name of Blue Prism Group Limited.

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:

- financial instruments;
- fair value measurement;
- capital management;
- presentation of a cash flow statement;
- key management compensation;
- standards not yet effective; and
- related party transactions.

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

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

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

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

The financial statements have been prepared for the 14 month period from 1 November 2021 to 31 December 2022. The comparative period is for the year ended 31 October 2021. The extension in accounting period to 31 December has taken place to align the company with its ultimate parent entity SS&C Technologies Holdings, Inc. As a result, the financial statements are not entirely comparable.

Blue Prism Group Limited

(formerly Blue Prism Group plc)

Notes forming part of the financial statements for the period ended 31 December 2022 (*continued*)

1 Accounting policies (*continued*)

Going concern

The Company's business activities, together with the factors likely to affect its future performance are set out in the Strategic Report on pages 3 to 5. The principal risks and uncertainties facing the Company are detailed on page 4. The financial position of the Company is incorporated in the financial review on page 3.

Management have prepared a detailed budget for a period of at least 12 months from the date of sign off that shows the Company is not revenue-generating and its profitability is dependent on the wider SS&C Technologies group providing cash support in order to for the Company to settle its liabilities as they fall due. Actual performance is monitored against budget. Severe but plausible downside scenarios have also been considered, which show that the Company may need support from SS&C Technologies Holdings, Inc in order to continue as a going concern.

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

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

New or amended accounting standards

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 October 2021 as described in the annual financial statements. No new standards were implemented during the period which had a material impact on the Company.

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.

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.

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

1 Accounting policies (continued)

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.

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, including amounts due from other Group entities, 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.

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

1 Accounting policies (continued)

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 13.

Share-based payments

Where equity settled share options or awards are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. All share-based payments are in relation to shares of the Company.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with the fair value of goods and services received.

Where employers' social security is liable on the exercise of a share option or award, an estimate of the amount due is accrued over the expected exercise period. The accrual is then reviewed and amended at each subsequent statement of financial position date in line with IFRS 2.

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.

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

1 Accounting policies (continued)

Deferred taxation

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

Investment in subsidiaries

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

2 Key accounting estimates and judgements

The Company makes certain estimates and judgements regarding the future which are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and judgements. There are no 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.

3 Operating loss

	Period ended 31 December 2022 £m	Year ended 31 October 2021 £m
<i>Operating loss is after charging:</i>		
Auditors' remuneration – Audit	0.4	0.5
Exchange losses	0.2	0.1
Exceptional costs	25.8	-

Exceptional costs relate to one off costs relating to the Group's acquisition (year ended 31 October 2021: £3.1m).

The audit fee includes £0.2m (year ended 31 October 2021: £0.2m) relating to the audit of the Company's subsidiary, Blue Prism Limited, which was borne by the Company.

Fees payable for non-audit service to the Company's auditors were £nil (year ended 31 October 2021: £0.1m).

4 Staff costs

	Period ended 31 December 2022 £m	Year ended 31 October 2021 £m
Staff costs (including directors' emoluments) comprise:		
Wages and salaries	1.8	1.1
Social security costs	(1.0)	1.3
Share-based payment expense	2.2	0.3
Total	3.0	2.7

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

4 Staff costs (continued)

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

	Period ended 31 December 2022 Number	Year ended 31 October 2021 Number
Directors	2	7
Staff		
Administration	1	2
	<hr/>	<hr/>
Total	3	9
	<hr/>	<hr/>

5 Directors' remuneration

	Period ended 31 December 2022 £m	Year ended 31 October 2021 £m
Wages and salaries	1.5	1.0
Social security costs	0.3	0.1
Share-based payment expense	0.8	0.3
Other pension costs	-	-
	<hr/>	<hr/>
Total	2.6	1.4
	<hr/>	<hr/>

During the period, retirement benefits were accruing to 2 directors (year ended 31 October 2021: 2) in respect of defined contribution pension schemes.

During the period, 2 directors (year ended 31 October 2021: 2) exercised share options.

Remuneration includes £0.2m compensation for loss of office (year ended 31 October 2021: £nil).

The highest paid director received remuneration of £1.3m (year ended 31 October 2021: £0.6m), comprising of £1.0m of remuneration and £0.3m of share-based payments. Total remuneration contained pension contributions of £10,000 (year ended 31 October 2021: £11,000). The highest paid director exercised 25,407 share options during the period.

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

6 Finance income	Period ended 31 December 2022 £m	Year ended 31 October 2021 £m
Interest on amount due from other group companies	4.5	2.8
	<hr/>	<hr/>
7 Income tax expense	Period ended 31 December 2022 £m	Year ended 31 October 2021 £m
Current tax expense		
Current tax on loss for the period/year	-	-
Foreign tax	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Total tax expense	-	-
	<hr/>	<hr/>

Blue Prism Group Limited
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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

7 Income tax expense (continued)

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

	Period ended 31 December 2022 £m	Year ended 31 October 2021 £m
Loss before tax	(22.2)	(6.4)
Tax at domestic rate 19.00% (year ended 31 October 2021: 19.00%)	(4.2)	(1.2)
Effects of:		
Expenses not deductible for tax purposes	5.4	0.8
Income not taxable	(0.2)	-
Difference in tax rates	0.2	(0.2)
Other differences	(0.3)	-
Deferred tax not recognised	(0.9)	0.6
Total tax expense	-	-

The Company has tax losses of approximately £12.6m (31 October 2021: £19.8m) to carry forward against future profits. The tax value of such losses amounted to £3.2m (31 October 2021: £4.9m). The UK tax losses have no expiry date. The company has utilised £3.4m of unrecognised tax losses brought forward in the period (tax value of £0.7m).

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 insufficient evidence that future taxable profits will be available to utilise the tax losses, no deferred tax asset has been recognised in respect of the trading losses carried forward.

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

8 Investments in subsidiaries

	Period ended 31 December 2022 £m	Year ended 31 October 2021 £m
Cost brought forward at 1 November	98.2	82.7
Contingent consideration shares – acquisition of subsidiary	-	4.6
Share-based payments – options and awards	23.2	10.9
	<hr/>	<hr/>
Cost carried forward at end of period/year	121.4	98.2
	<hr/>	<hr/>
Accumulated impairment brought forward at 1 November	(22.8)	(22.8)
	<hr/>	<hr/>
Accumulated impairment carried forward at end of period/year	(22.8)	(22.8)
	<hr/>	<hr/>
Net book value at end of period/year	98.6	75.4
	<hr/>	<hr/>

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

The Company further annually capitalises the share-based payment charge per IFRS 2 in respect of its subsidiaries, further details of which are provided in note 1. These share-based payments are made in relation to shares in the Company.

The recoverable amount of investments is assessed only when there is an indication that the asset may be impaired. The Company evaluated factors indicating whether the investment in subsidiaries could be impaired. No indicators of impairment were identified from this assessment.

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings as at 31 December 2022 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.

Blue Prism Group Limited

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)****8 Investments in subsidiaries (continued)**

Name	Country of incorporation and principal place of business	Proportion of ownership interest at	
		31 December 2022 ¹	31 October 2021 ¹
Blue Prism Limited	United Kingdom	100%	100%
Blue Prism Cloud Limited	United Kingdom	100%	100%
Blue Prism India Pvt Ltd**	India	100%	100%
Blue Prism LLC**	Russia	100%	100%
Blue Prism Software Inc*	United States	0%	100%
Blue Prism Pty Ltd*	Australia	100%	100%
Blue Prism K.K.*	Japan	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 Software Canada Inc*	Canada	0%	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%

* Indirectly held

** Held directly 1% by Blue Prism Group Limited (formerly Blue Prism Group plc) and 99% by Blue Prism Limited

*** Joint venture, indirectly held

1. All subsidiaries have a year end of 31 December with the exception of Blue Prism India Pvt Ltd which has a year end of 31 March, as required by local legislation, and Blue Prism GmbH, Blue Prism AB and Blue Prism SLU, which have a year end of 31 October and are transitioning to a 31 December year end

Blue Prism Group Limited
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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

8 Investments in subsidiaries (continued)

The registered address of each of the subsidiaries and joint ventures is shown below:

Name	Registered address
Blue Prism Limited	2 Cinnamon Park Crab Lane, Fearnhead, Warrington, England, WA2 0XP, UK
Blue Prism Cloud Limited	2 Cinnamon Park Crab Lane, Fearnhead, Warrington, England, WA2 0XP, UK
Blue Prism India Pvt Ltd	2nd Floor Shabri Complex, 24 Field Marshal, Cariappa Road Shanthala Nagar, Ashok Nagar Bengaluru Bangalore, KA 560025 India
Blue Prism LLC	Room 113, Floor 3, Building 3, 16A Leningradskoe shosse, Moscow, 125171, Russian Federation
Blue Prism Pty Ltd	Suite 1, Level 11, 66 Goulburn Street, NSW 2000, Sydney Australia
Blue Prism K.K.	Tokyo Club Building 11F, 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo
Blue Prism GmbH	Maximilianstraße 54, 80538 München
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)
Blue Prism HK Limited	Suite 2702-4, Central Plaza, 18 Harbour Road Wanchai, Hong Kong
Blue Prism Software Canada Inc	1200 Waterfront Centre, 200 Burrard Street, PO Box 48600, Vancouver, BC V7X 1T2, Canada
Blue Prism FZ-LLC	Exclusive Desk No 31, Floor 1, Building 12, Dubai, UAE
Blue Prism AB	c/o TMF Sweden AB, Sergels Torg 12, 111 57 Stockholm
Blue Prism Software (Shanghai) Co Ltd	Room 112, 15/F, Building A, No.8 Century Avenue, China (Shanghai) Pilot Free Trade Zone, PRC
Blue Prism SLU	Calle Principe de Vergara, 112 4 Planta 28002 Madrid Spain
Blue Prism Switzerland GmbH	Talstrasse 83, Zurich, 8001, Switzerland
Blue Prism Software SA (Pty) Ltd	3rd Floor, 200 On Main Cnr Main and Bowwood Roads, Claremont 7708, South Africa
Blue Prism Korea Ltd	10F, 329, Gangnam-daero, Seocho-gu, Seoul, 06627, Republic of Korea

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

9 Trade and other receivables

	As at 31 December 2022 £m	As at 31 October 2021 £m
Current trade and other receivables		
Amounts due from immediate parent company	238.5	-
Amounts due from other Group undertakings	0.3	2.7
Prepayments and other receivables	0.3	0.1
	<hr/>	<hr/>
Total current trade and other receivables	239.1	2.8
	<hr/>	<hr/>
	As at 31 December 2022 £m	As at 31 October 2021 £m
Non-current trade and other receivables included in fixed assets		
Amounts due from Group undertakings	-	150.0
	<hr/>	<hr/>

All trade and other receivables are due within one year.

Amounts due from Group undertakings are unsecured, bear interest at nil%, and are repayable on demand.

The Company applies the general approach to measuring expected credit losses (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 are in stage 1 and no additional ECL has been recognised in the current period on the grounds of materiality.

Blue Prism Group Limited
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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

10 Trade and other payables

	As at 31 December 2022 £m	As at 31 October 2021 £m
Trade and other payables		
Trade payables	-	2.2
Other payables	1.5	0.1
Accruals	0.6	4.9
Amounts due to group undertakings	28.0	-
	<hr/>	<hr/>
Trade and other payables	30.1	7.2
	<hr/>	<hr/>

Amounts due to group undertakings are unsecured, bear interest at SONIA/EURIBOR +2%, have no fixed date of repayment and are repayable on demand.

11 Called up share capital

	Number	Issued and fully paid Share capital £m	Share premium £m	Merger reserve £m
Total ordinary shares at 1 November 2020	94,127,122	0.9	155.1	115.8
	<hr/>	<hr/>	<hr/>	<hr/>
Share options exercised in the year	899,064	-	3.8	-
Shares issued in the Company Share Investment Plan	27,566	-	-	-
Shares issued in the Company Employee Stock Purchase Plan	36,498	-	0.4	-
Shares issued in the Company Employee Benefit Trust	875,115	-	-	-
Contingent consideration shares issued to acquire subsidiary Blue Prism Cloud Limited (previously Thoughtonomy Limited)	1,075,071	-	-	2.1
Total ordinary shares at 31 October 2021	97,040,436	0.9	159.3	117.9
	<hr/>	<hr/>	<hr/>	<hr/>
Share options exercised in the period	606,926	0.1	2.6	-
Shares issued in the Company Share Investment Plan	2,075	-	-	-
Shares issued in the Company Employee Stock Purchase Plan	41,161	-	0.4	-
Total ordinary shares at 31 December 2022	97,690,598	1.0	162.3	117.9
	<hr/>	<hr/>	<hr/>	<hr/>

The par value of the shares is £0.01.

Consideration received for shares allotted during the period was £3.1m (year ended 31 October 2021: £4.2m).

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

12 Share options and share awards

Share options

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

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

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

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

During the period nil (year ended 31 October 2021: 2,677) share options were granted under the above schemes. The cost of these options in the period under the Black-Scholes option-pricing model was nil (year ended 31 October 2021: £nil). Of this, nil was charged to the profit and loss for the period (year ended 31 October 2021: £nil).

There were no options outstanding at 31 December 2022. The exercise price of options outstanding at 31 October 2021 ranged between £0.78 and £25.60 and average contractual life left for all options at 31 October 2021 was 5.91 year, however all options vested on the acquisition date.

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

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

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

12 Share options and share awards (continued)

During the period 13,911 (year ended 31 October 2021: 27,566) matching shares were granted under the above scheme, with a resultant share-based payment charge of £0.2m (year ended 31 October 2021: £0.3m).

For the Company's US employees, the Company operated an Employee Stock Purchase Plan (the "ESPP"). The ESPP was designed to be a qualified employee stock purchase plan within the meaning of Section 423 of the US Internal Revenue Code of 1986. Participating employees could elect to save funds by means of deductions from post-tax salary to be accumulated towards the purchase of Ordinary Shares up to a maximum contribution per employee of \$25,000 per tax year. Funds were accumulated during a series of "Offering Periods", normally of six months each, at the end of which the employee could use the accumulated funds to purchase Ordinary Shares or to have the funds repaid to them without interest. If the funds were used to purchase Ordinary Shares, the purchase may be made at a discount of 15% from whichever was the lower of the market value of Ordinary Shares at the beginning or the end of the Offering Period.

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

No funds were collected from employees during the period, with no share-based payment charge (year ended 31 October 2021: funds collected from employees during the period were used to purchase 61,234 shares at a discount, with a share based payment charge of £0.1m).

	Number of options	Weighted average option price (£)
Share options outstanding at 1 November 2020	2,330,003	8.67
Share options awarded in the year	2,677	0.01
Share options forfeited in the year	(157,919)	17.40
Share options exercised in the year	(887,793)	3.80
	<hr/>	<hr/>
Share options outstanding at 31 October 2021	1,286,968	12.08
	<hr/>	<hr/>
Share options awarded in the period	-	0.01
Share options forfeited in the period	(723,157)	15.78
Share options exercised in the period	(563,811)	4.53
	<hr/>	<hr/>
Share options outstanding at 31 December 2022	-	-
	<hr/>	<hr/>

The weighted average market price of share options exercised in the period was £12.68 (year ended 31 October 2021: £14.75). No share options were outstanding at 31 December 2022. Of the 1,286,968 share options outstanding at 31 October 2021, 60,816 were vested and were exercisable. The weighted average fair value of each option granted during the year ended 31 October 2021 was £nil.

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

12 Share options and share awards (continued)

Assumption	Description and purpose
<i>Volatility</i>	In the absence of historic volatility data, expected volatility has been estimated using the volatility of comparable companies. The volatility used was 32%.
<i>Expected time to exercise</i>	The expected time to exercise used was five years.
<i>Dividends</i>	It was assumed no dividend would be paid.
<i>Option exercise price</i>	The option exercise price determined was the share price at the date of the award for the US awards and the price on the day before the date of the award for the non US awards, in accordance with the US ISO option rules.
<i>Risk free rate</i>	The risk free rate applied was based on the five year UK government bond yields at the time of the valuation.
<i>Retention of employees</i>	It is assumed 91% retention of employees.

The above options have the following different vesting conditions:

Option type	Vesting conditions
<i>CSOP</i>	CSOP options vest 100% after three years.
<i>Unapproved options</i>	Unapproved options vest either over either two or three years, or 100% after three years.
<i>ISO</i>	ISO options vest equally over three years.
<i>EMI</i>	EMI options vest equally over either two or three years.

The charge recognised on vesting of the share options on acquisition was based on actual conditions at the point of vesting, with retention of employees and vesting conditions no longer applied due to 100% of outstanding options vesting on acquisition.

Shares awards

In January 2019, the Company established an Employee Benefit Trust for the benefit of beneficiaries of the Employee Benefit Trust, who include the past, present and future employees of the Company and its subsidiaries. The EBT is administered by Apex Group Fiduciary Services Limited, as Trustee of the Blue Prism Group plc Employee Benefit Trust. When conditional share awards were made to beneficiaries, the EBT subscribed for shares following the recommendation of the Company 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 the Company was acquired by Bolt Bidco Limited, which is ultimately owned SS&C Technologies Holdings, Inc., all outstanding shares in the Company were acquired by Bolt Bidco Limited in March 2022, including those held by the EBT. As some of the individual underlying conditional share awards had lapsed prior to completion of the Scheme of Arrangement, this resulted in a surplus of unallocated cash remaining in the EBT. The capital and income of the EBT's assets may be applied by the Trustee at its discretion for the benefit of the qualifying beneficiaries of the EBT. During the period £3.3m was transferred to Blue Prism Limited for this purpose (year ended 31 October 2021: £nil).

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

12 Share options and share awards (continued)

Share awards outstanding at 1 November 2020	2,244,282
Share awards awarded in the year	1,555,418
Share awards forfeited in the year	(456,710)
Share awards vested and exercised in the year	(713,595)
	<hr/>
Share awards outstanding at 31 October 2021	2,629,395
Share awards awarded in the period	152,657
Share awards forfeited in the period	(737,506)
Share awards vested and exercised in the period	(2,040,757)
	<hr/>
Share awards outstanding at 31 December 2022	3,789
	<hr/>

For Restricted Share Awards, Performance Share Awards based on a revenue growth target, and Deferred Share Awards, the fair value of share awards made in the year is determined to be the share price at grant date. For Performance Share Awards based on a TSR performance condition, the fair value of share awards made in the year has been measured using a Monte-Carlo simulation with the following key assumptions:

Assumption	Description and purpose
<i>Volatility</i>	Average volatility for Blue Prism and for the comparator group is 45%.
<i>Expected time to exercise</i>	The awards will vest after three years and at nil exercise price are expected to be exercised as that date.
<i>Dividends</i>	It was assumed no dividend would be paid.
<i>Option exercise price</i>	The option exercise price is nil.
<i>Risk free rate</i>	The risk free rate applied was based on the three year UK government bond yields at the time of the valuation.
<i>Retention of employees</i>	It is assumed 89% retention of employees.

The fair value of awards made during the period was as follows:

Valuation date	Restricted awards	Performance awards	Deferred awards	Fair value per option £	Fair value of holding £m
18/02/2022	152,657	-	-	12.60	1.9
	<hr/>	<hr/>	<hr/>		<hr/>
	152,657	-	-		1.9

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

12 Share options and share awards (continued)

In order to fulfil the awards upon vesting, the Company already allotted shares to the Employee Benefit Trust in previous years.

Award type	Vesting conditions								
<i>Restricted awards</i>	Restricted awards vest equally in three parts over three years, subject to continued employment with the Group								
	Performance awards vest after three years, subject to continued employment with the Company and satisfaction of performance conditions. Performance conditions are weighted two thirds on the achievement of a revenue growth target and one third on the achievement of a TSR condition.								
	The revenue target compares the compounded annual growth rate over a three year measurement period. The vesting of the awards is on a sliding scale, according to how the Group performs during the measurement period.								
<i>Performance awards</i>	The TSR condition compares the share price growth over a three year measurement period, measured as a percentage of the opening share price, against a peer group of 18 companies. The vesting of the awards is on a sliding scale according to how Blue Prism performs relative to the peer group:								
	<table> <tr> <th>TSR ranking</th><th>Level of vesting</th></tr> <tr> <td>Below median</td><td>Nil</td></tr> <tr> <td>Between median and upper quartile</td><td>25% to 100% on a straight line basis</td></tr> <tr> <td>Upper quartile or above</td><td>1</td></tr> </table>	TSR ranking	Level of vesting	Below median	Nil	Between median and upper quartile	25% to 100% on a straight line basis	Upper quartile or above	1
TSR ranking	Level of vesting								
Below median	Nil								
Between median and upper quartile	25% to 100% on a straight line basis								
Upper quartile or above	1								
<i>Deferred awards</i>	Deferred awards have no vesting conditions and the expense is recognised in full at the point of grant								

Total share-based payment charges for options and awards recognised in the period are comprised of:

	Period ended 31 December 2022 £'m	Year ended 31 October 2021 £'m
Options and awards		
Share based payment charge	25.8	11.1
Social security charge	2.2	(0.4)
	<hr/>	<hr/>
Share-based payment charge	28.0	10.7
	<hr/>	<hr/>

Of the above total, £2.7m (year ended 31 October 2021: £0.5m) related to employees of Blue Prism Group Limited and the remaining £25.3m (year ended 31 October 2021: £10.2m) related to employees of subsidiaries.

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Notes forming part of the financial statements for the period ended 31 December 2022 (continued)

13 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 redemption reserve</i>	Reduction created on reduction of deferred share capital
<i>Shares to be issued</i>	Consideration in the form of shares to be issued as part of the acquisition of Blue Prism Cloud Limited (previously Thoughtonomy Limited)
<i>Merger reserve</i>	Amounts arising on share for share exchange
<i>Share-based payment reserve</i>	Equity settled share-based employee remuneration
<i>Accumulated losses</i>	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

14 Cash and cash equivalents

	As at 31 December 2022 £m	As at 31 October 2021 £m
Cash and cash equivalents	0.9	80.8

15 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.

16 Controlling party

As at the year end date the immediate parent company was Bolt Bidco Limited, incorporated in England. Following a group restructuring in August 2023 (see note 17) the new immediate parent company is Financial Models Corporation Limited a company incorporated in England. The ultimate parent company and controlling party is SS&C Technologies Holdings, Inc, incorporated in the USA. The address of SS&C Technologies Holdings, Inc is 80 Lamberton Road, Windsor, CT 06095 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).

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**Notes forming part of the financial statements
for the period ended 31 December 2022 (continued)**

17 Events after the reporting date

On 31 January 2023 the Company issued 3,025 £0.01 shares for a consideration of £12.75. On 5 July 2023 the Company issued 203 £0.01 shares for a consideration of £12.75.

As part of a wider group restructuring on 23 August 2023, the company issued 14,495,534,900 shares £0.01 shares at par value. On the same day the directors approved a resolution that:

- The issued share capital of the Company be reduced from £145,932,287.26 to £1.00 by cancelling and extinguishing 14,593,228,626 of the issued ordinary shares of £0.01 each in the Company, each of which is fully paid up and the amount by which the share capital is so reduced be credited to a reserve.
- The share premium account of the Company be cancelled and the amount of the share premium account so cancelled be credited to a reserve.
- The capital redemption reserve of the Company be cancelled and the amount of the capital redemption reserve so cancelled be credited to a reserve.
- A dividend of £247,714,673 was approved and paid.

Following the restructuring, the Company had 100 £0.01 Issued share capital at a value of £1. In addition, the Company's new parent entity is Financial Models Corporation Limited.