

# **BMC Software Ireland Unlimited Company**

Directors' Report and Financial Statements  
for the year ended 31 March 2025

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

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**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**COMPANY INFORMATION**

Directors  
Arno Jan ter Avest (the Netherlands)  
Thomas Brophy  
Caroline Susanne Grahmann Gardner (USA)  
(appointed 1 October 2025)  
Alan Hughes

Company Secretary  
TMF Administration Services Limited

Registered Office  
3 the Campus  
Cherrywood  
Dublin 18  
D18 TF72  
Ireland

Registered Number of Incorporation  
481578

Auditor  
Ernst & Young  
Chartered Accountants  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

Principal Bankers  
Deutsche Bank  
De Entree 99-197  
Amsterdam 1101 HE  
The Netherlands

Solicitors  
Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## BMC SOFTWARE IRELAND UNLIMITED COMPANY

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### DIRECTORS' REPORT

#### For the year ended 31 March 2025

The Directors present herewith their report and the audited financial statements of BMC Software Ireland Unlimited Company (the "Company") for the financial year ended 31 March 2025.

#### Principal activities

The principal activity of the Company is the manufacture of software and cloud-based solutions, jointly developed together with other members of the BMC Software group of companies ("BMC" or the "Group"), and the distribution of such software solutions in the EMEA and Asia Pacific markets. The Company has a Software Distribution Agreement ("SDA") with BMC Software Distribution B.V. ("BV"), and with BMC Software Asia Pacific Pte Ltd ("BSAP"), under which both BV and BSAP purchase licenses, maintenance and software-as-a-service ("SaaS") from the Company for distribution to their customers. The Company also has a license agreement with BMC Software, Inc. ("INC"), also a member of the Group, under which the Company licenses intellectual property rights for distribution in the EMEA and Asia Pacific markets. In addition, the Company provides professional services outsourcing to other Group undertakings.

#### Dividends

In the financial year ended 31 March 2025, the Company paid no dividends (2024: 7,379,348 U.S. dollars (equivalent of € 6,808,187)).

#### Business review

The income statement for the financial year ended 31 March 2025 and the statement of financial position at that date are set out on pages 16 and 18, respectively. The profit on ordinary activities before taxation for the financial year amounted to € 41,584,287 (2024: € 16,545,727). After a taxation charge of € 5,387,690 (2024: € 3,647,021), a profit of € 36,196,597 (2024: € 12,898,706) has been added to the reserves.

The Company's key financial and other performance indicators during the financial year were as follows:

	<b>2025</b>	<b>2024</b>	<b>Change</b>
	€	€	
Turnover	456,517,699	388,805,929	17%
Operating (loss) / profit	(62,605)	2,629,889	-102%
Profit for the year	36,196,597	12,898,706	181%
Shareholder's funds	182,325,341	146,128,744	25%
Current assets as % of current liabilities ('quick ratio')	-147%	-139%	5%
Average number of employees	49	61	-20%

Turnover increased by 17% and profit for the year increased by 181%. The increase in turnover is primarily due to the increase in the value of customer contracts within the EMEA and Asia Pacific regions, which increased the sale of software, cloud-based solutions and services by the Company under the SDA described above. The increase in the profit on ordinary activities before taxation for the

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**DIRECTORS' REPORT – (continued)****For the year ended 31 March 2025****Business review – (continued)**

financial year is primarily driven by an increase in the interest income on the loan receivable from INC, as well as an increase in dividend income and foreign currency exchange gains on the U.S. dollar loan note receivable from INC, related to the fluctuation in the euro to U.S. dollar currency exchange rate during the financial year.

The decrease in the operating profit for the year is primarily driven by the fluctuation in the euro to U.S. dollar currency exchange rate during the financial year related to amounts payable to INC and BSAP. These foreign currency gains are included in the Company's operating expenses as defined in the license agreement with INC, referenced above. The targeted operating income of the Company for a given period is defined in the license agreement between the Company and INC and is equal to 0.32% of the sum of BV's and BSAP's recognised license, maintenance and SaaS revenue for such period.

Shareholder's funds increased by 25%, due to the profit generated during the financial year.

The quick ratio increased by 5% year over year. Both the current assets and the current liabilities decreased, however the current liabilities decreased more than the current assets. The current assets decreased primarily due to a decrease in the loan note receivable from INC. as well as a decrease in amounts due from subsidiary undertakings. The current liabilities decreased due to a decrease in amounts due to parent undertakings offset by an increase in deferred revenue.

The average number of employees during the financial year was 49 (2024: 61). The headcount decreased primarily in the sales department due to the effect of a restructuring program.

During the financial year, the Group announced it would be separating its global business into two stand-alone companies, "BMC" and "BMC Helix." BMC will remain the operating name of the company that includes the Intelligent Z Optimization and Transformation ("IZOT") and Digital Business Automation ("DBA") business units and BMC Helix will become the operating name of the company encompassing the Digital Service and Operations Management ("DSOM") business. Effective 1 July 2025, the Company entered into a business transfer agreement with BMC Helix Ireland Unlimited Company ("Helix Ireland"), an affiliated member of the Group, pursuant to which the Company transferred certain assets and liabilities to Helix Ireland associated with the Company's DSOM business.

The Company faces a challenging macroeconomic environment and continued its focus on the Group's customers' needs to reduce costs, increase business impact, improve service quality, manage risk and provide greater transparency.

The Company derives its income primarily from the manufacture of software, cloud-based solutions and services, and distribution of licenses, maintenance and SaaS to BV and BSAP for distribution to their customers. In addition, costs incurred by the Company for providing professional services outsourcing to other Group undertakings are reimbursed based on costs incurred plus a mark-up of 10% on such costs.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**DIRECTORS' REPORT – (continued)****For the year ended 31 March 2025****Principal risks and uncertainties**

The Company pays particular adherence to minimise the impact on the environment from its activities, whilst continuing to address health, safety and economic issues.

The principal risks and uncertainties facing the Company are broadly grouped as competitive, legislative, financial instruments and economic risk.

*Competitive risk*

The industry in which the Company operates remains highly competitive and is dominated by a small number of large multi-national companies, the size of which could make future consolidation of the industry a possibility.

Technological change in the industry progresses at an accelerated speed. Due to the terms of the Company's intercompany agreements from which the Company derives its revenue, the Company is affected by the risks and uncertainties that impact the operational performance of BV and BSAP, including the effects of competition in the marketplace, the ability to respond to competitive pressures and the ability to manage cost pressures.

*Legislative risk*

In the EMEA region, the software installed and services provided to customers are not required to meet any specific European Union ("EU") standards. However, the products and services are sold subject to our reliance on certain copyrights, patents, trademarks, trade secrets, confidentiality procedures and contractual procedures being in place to protect the Group's intellectual property rights.

It may be possible for unauthorised third parties to misappropriate, copy or pirate certain portions of the Group's products or to reverse engineer or obtain and use technology or other information regarded as proprietary by the Group. The Group's intellectual property rights may not survive a legal challenge regarding their validity, nor provide sufficient protection to the Group in case of any legal action. Failure to maintain the Group's intellectual property rights in any jurisdiction (whether in a legal challenge or otherwise) could have a material impact on the Group's and the Company's business and financial results, and any such legal challenges or actions could become costly. In addition, the laws or practices of certain countries do not protect the Group's proprietary rights to the same extent as do the laws of the United States.

Changes in laws protecting intellectual property rights in any jurisdiction could have material consequences for the Group's and the Company's business and financial results. Similarly, the Group's and the Company's success and ability to compete are also dependent upon the ability to operate without infringing upon the proprietary rights of others. Third parties may claim that current or future products or services infringe upon their intellectual property rights. Any such claim, with or without merit, could be costly to defend and may have a significant effect on the Group's and the Company's business and financial results.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**DIRECTORS' REPORT – (continued)****For the year ended 31 March 2025****Principal risks and uncertainties – (continued)***Legislative risk – (continued)*

The Company is subject to the requirements of the General Data Protection Regulation (“GDPR”) which mandates that Data Controllers (all the entities that control or process personal data) must have organizational processes in place and implement the proper technical measures in order to protect EU citizens’ personal data and applies to businesses that collect and use personal information from citizens of the EU, regardless of where the business itself is located. The legal bases for collecting personal data are mainly consent, to fulfil the legitimate interests of someone without intruding upon individual rights and freedoms and fulfilment of a contract.

The GDPR requirements are complex, in part due to multinational companies, including the Group, using multiple systems in which data is processed. The risk of non-compliance with the GDPR could lead to legal actions against the Company.

*Financial instruments risk*

The Directors have considered and reviewed the provisions relating to the financial risk management objectives and policies of the Company, including any associated use of financial instruments. As part of this review, the Directors have also considered the exposure of the Company to price risk, credit risk, liquidity risk and cash flow risk, in order that an overall assessment can be made of the Company’s assets, liabilities, results for the year and its financial position at the end of the year.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Company’s Board of Directors. The policies set by the Group are implemented by the Group’s EMEA headquarters (the “HQ”). The Group has a global policy and procedures manual that sets out specific guidelines to manage price, credit, liquidity and cash flow risk and circumstances where it would be appropriate to use financial instruments to manage these risks.

Price risk arises on financial instruments because of changes in, for example, interest rates or foreign currency exchange rates.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group to which the Company belongs has implemented policies that establish the requirements for appropriate credit checks to be performed on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is continuously reassessed by the credit control department.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Directors continuously review the amounts owed to and from subsidiary and related Group undertakings and take action as required to repatriate or make good any intercompany accounts as necessary in order to meet the Company’s obligations.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

**DIRECTORS' REPORT – (continued)**

**For the year ended 31 March 2025**

**Principal risks and uncertainties – (continued)**

*Financial instruments risk – (continued)*

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on a variable rate debt. The Company has a policy of maintaining both interest-bearing and non-interest-bearing intercompany debt, periodically settled, to finance the Company's short-term operations. The Directors, under the direction of the Group, will revisit the appropriateness of this policy should the Company's operations change in size or nature. The Company does not use derivative contracts.

*Economic risk*

The ongoing and new conflicts in the world, as well as initiatives by countries to increase import tariffs, also introduced new challenges to the economic environment, such as increased interest rates, inflation and supply chain issues; however, the Directors have determined that these challenges are not expected to have a significant impact on the Company's future activities.

The Company's indirect parent undertaking, Banff Parent Inc., has indicated its willingness to provide financial support, as necessary, for a period of twelve months from the date of approval of the financial statements.

**Directors**

The present Directors are shown on page 3.

**Directors' and Company secretary's interests in shares**

The present Directors, unless otherwise indicated, have served throughout the year, except for Caroline Susanne Grahmann Gardner who has been appointed per 1 October 2025, replacing Ted Cory Bleuer who resigned on the same date. Neither the Directors nor the Company secretary (nor their immediate families) who held office at 31 March 2025 had any beneficial interest in the share capital of the Company or any Group company, other than the following:

	<i>*Profits interests</i>		<i>**Investments in Group</i>	
	<i>(units)</i>		<i>undertakings (units)</i>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
T. Cory Bleuer	166,000	180,000	5,000	5,000

\* Represents Class B limited partnership interests ("profits interests") granted by Banff Holdings L.P., initially unvested. The profits interests consist of both time-vesting and performance-vesting units. The time-vesting units vest based on the passage of time over the vesting term and the performance-vesting units vest upon equity distribution events with cumulative distributions exceeding certain threshold amounts and the achievement of certain investor return thresholds upon such event.\*\* Represents Class A-2 limited partnership interests in Banff Holdings L.P., each unit having an initial value of \$20 U.S. dollars per unit.

**Financial instruments**

Details of the Company's financial risk management objectives and policies and the exposure of the Company to price risk, credit risk, liquidity risk and cash flow risk are provided under the "Principal risks and uncertainties" section on pages 6 to 8.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**DIRECTORS' REPORT – (continued)****For the year ended 31 March 2025****Research and development**

In the financial year ended 31 March 2025, the Company and related Group undertakings continued to research and develop new and innovative products to respond to the needs of the Group's customers. The Company has two employees (2024: 3) involved in research and development activities, and all costs related to these employees are expensed when incurred.

**Future developments**

It is the intention of the Directors to continue to develop the current activities of the Company and to contribute to the Group's global policy of being able to innovate and aggressively drive efficiencies throughout the Group in order to operate in a rapidly changing industry. The Directors intend to continue to develop the current activities of the Company with a view to increasing future profitability and consider that they are well placed within the market to meet these challenges and continue to do so in the subsequent financial year.

**Events since the statement of financial position date**

Effective 1 July 2025, the Company entered into a business transfer agreement (the "Business Transfer Agreement") with BMC Helix Ireland Unlimited Company ("Helix Ireland"), an affiliated member of the Group, pursuant to which the Company transferred certain assets and liabilities to Helix Ireland associated with the Company's business providing services associated with the Group's digital service and operations management ("DSOM") business in Ireland. Concurrent with the execution of the Business Transfer Agreement, the Company and BV also amended the SDA, effective 1 April 2025, to reflect the remaining business of the Company subsequent to the transfer of the DSOM business to Helix Ireland.

On 30 September 2025, the Company distributed a dividend in specie of 22,770,808 U.S. dollars (equivalent of € 19,425,776) to its parent undertaking.

There were no other significant events between the statement of financial position date and the date of signing of the financial statements affecting the Company which require adjustment to or disclosure in the financial statements.

**Going concern**

The Company's principal activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and its exposures to price, credit, liquidity and cash flow risk are described above on pages 6 to 8. The Directors' assessment of the impact of ongoing and new conflicts in the world and initiatives of countries to increase import tariffs is also set out in the "Principal risks and uncertainties" section above. To the best of the Directors' current knowledge, these are not expected to have a material adverse impact on the Company's ability to continue as a going concern.

Banff Parent Inc., the Company's indirect parent undertaking, has indicated that it has the capacity and it is its intention to provide financial support, as necessary, for a period of twelve months from the date of approval of the financial statements. Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and it is

## **BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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### **DIRECTORS' REPORT – (continued)**

**For the year ended 31 March 2025**

#### **Going concern - (continued)**

on this basis that the Directors deem it appropriate to prepare the financial statements on a going concern basis.

#### **Political donations**

The Company has not made political donations during the financial year ended 31 March 2025 (2024: nil).

#### **Own shares**

There were no shares of the Company held by the Company or any subsidiary undertaking at the beginning and end of the financial year.

#### **Non-preparation of Group financial statements**

These financial statements present information about the Company as an individual undertaking and not about its Group or the consolidation of the Company and its subsidiaries. The Company has availed of the exemption in Section 300 of the Companies Act 2014 from preparing and delivering consolidated financial statements. The results of the Company and all of its subsidiaries are included in the consolidated financial statements of the Group company, Banff Parent Inc., which have been prepared in accordance with U.S. generally accepted accounting principles. The consolidated financial statements of Banff Parent Inc. are available from 2103 CityWest Boulevard, Houston, Texas, 77042, USA.

#### **Audit committee**

The Group, of which the Company is a member, has established a Group audit committee tasked with corporate governance and oversight responsibilities related to the financial reporting process, internal control framework, external statutory audit process, risk management systems (both financial and non-financial), and the Group's procedures for monitoring compliance with laws, regulations, and the code of conduct. As the Company is part of this Group, it allows the board of directors of the Company to rely on the Group audit committee's activities.

#### **Accounting records**

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to accounting records. To achieve this, the Directors have appointed appropriate accounting personnel who report to the Board of Directors in order to ensure that those requirements are complied with. These books and accounting records are maintained at the HQ at Boeingavenue 220, 1119PN Schiphol-Rijk, the Netherlands.

#### **Disclosure of information to the auditor**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**


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**DIRECTORS' REPORT – (continued)**  
**For the year ended 31 March 2025**


**Auditor**

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved on behalf of the Board on 13 February 2026.

DocuSigned by:  
  
.....F85C747D9C71467.....

Arno Jan ter Avest  
Director

DocuSigned by:  
  
.....C38FC25D0763462.....

Thomas Brophy  
Director

## BMC SOFTWARE IRELAND UNLIMITED COMPANY

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### DIRECTORS' RESPONSIBILITIES STATEMENT

**For the year ended 31 March 2025**

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

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

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

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

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

Approved on behalf of the Board on 13 February 2026.

DocuSigned by:



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Arno Jan ter Avest

Director

DocuSigned by:



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Thomas Brophy

Director



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMC SOFTWARE IRELAND UNLIMITED COMPANY**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of BMC Software Ireland Unlimited Company (the 'Company') for the year ended 31 March 2025, which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year ended 31 March 2025;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMC SOFTWARE IRELAND UNLIMITED COMPANY (Continued)**

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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

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

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

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

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



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMC SOFTWARE IRELAND UNLIMITED COMPANY (Continued)**

### **Respective responsibilities**

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

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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

Andrew Clery  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

17 February 2026

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****INCOME STATEMENT****For the year ended 31 March 2025**

	<b>Notes</b>	<b>2025</b> €	<b>2024</b> €
Turnover	<b>2</b>	456,517,699	388,805,929
Cost of sales		(440,633,143)	(367,925,240)
<b>Gross profit</b>		<u>15,884,556</u>	<u>20,880,689</u>
Administrative expenses		(15,947,161)	(18,250,800)
<b>Operating (loss) / profit</b>	<b>3</b>	<u>(62,605)</u>	<u>2,629,889</u>
Income from shares in subsidiary undertaking	<b>7</b>	13,845,000	-
Interest income and similar charges, net	<b>5</b>	27,801,892	13,915,838
<b>Profit on ordinary activities before taxation</b>		<u>41,584,287</u>	<u>16,545,727</u>
Tax on profit on ordinary activities	<b>6</b>	(5,387,690)	(3,647,021)
<b>Profit for the year</b>		<u><u>36,196,597</u></u>	<u><u>12,898,706</u></u>

**STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31 March 2025**

	<b>2025</b> €	<b>2024</b> €
Profit for the year	36,196,597	12,898,706
<b>Total comprehensive income for the year</b>	<u><u>36,196,597</u></u>	<u><u>12,898,706</u></u>

Turnover, operating (loss) / profit, and total comprehensive income for the financial year arose solely from continuing operations.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****STATEMENT OF CHANGES IN EQUITY**

	<b>Called up share capital</b>	<b>Other capital reserves</b>	<b>Profit and loss account</b>	<b>Currency translation reserve</b>	<b>Shareholder's funds</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 April 2023	2	1,969,394	138,069,773	(944)	140,038,225
Profit for the year	-	-	12,898,706	-	12,898,706
Dividend	-	-	(6,808,187)	-	(6,808,187)
At 31 March 2024	<u>2</u>	<u>1,969,394</u>	<u>144,160,292</u>	<u>(944)</u>	<u>146,128,744</u>
Profit for the year	-	-	36,196,597	-	36,196,597
At 31 March 2025	<u>2</u>	<u>1,969,394</u>	<u>180,356,889</u>	<u>(944)</u>	<u>182,325,341</u>

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****STATEMENT OF FINANCIAL POSITION**

As at 31 March 2025

	Notes	2025 €	2024 €
<b>FIXED ASSETS</b>			
Financial assets	7	213,228,240	213,228,240
Tangible assets	8	7,610,811	3,921,305
		220,839,051	217,149,545
<b>CURRENT ASSETS</b>			
Debtors:			
- amounts falling due within one year	9	533,024,228	604,565,321
Cash		1,527,337	387,713
		534,551,565	604,953,034
<b>CREDITORS: amounts falling due within one year</b>	10	(363,524,117)	(433,965,393)
		171,027,448	170,987,641
<b>NET CURRENT ASSETS</b>			
		391,866,499	388,137,186
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS: Amounts falling due after one year</b>	11	(209,541,158)	(242,008,442)
		182,325,341	146,128,744
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	2	2
Other capital reserves	15	1,969,394	1,969,394
Profit and loss account	15	180,356,889	144,160,292
Currency translation reserve	15	(944)	(944)
		182,325,341	146,128,744
<b>SHAREHOLDER'S FUNDS</b>			
		182,325,341	146,128,744

Approved on behalf of the Board on 13 February 2026.

DocuSigned by:  
  
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 Arno Jan ter Avest

DocuSigned by:  
  
 C38FC25D0769462.....  
 Thomas Brophy

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS****31 March 2025****1. ACCOUNTING POLICIES****a) Statement of compliance**

The Company is an unlimited company incorporated in Ireland. The registered office address is 3 the Campus, Cherrywood, Dublin 18, D18 TF72, Ireland and the registered number of incorporation is 481578.

The Company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) ("FRS 102").

**b) Basis of preparation**

Banff Parent Inc., the Company's indirect parent undertaking, has indicated that it has the capacity and it is its intention to provide financial support, as necessary, for a period of twelve months from the date of approval of the financial statements. Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and it is on this basis that the Directors deem it appropriate to prepare the financial statements on a going concern basis.

The Company's functional and presentation currency is the euro (€).

The financial statements of the Company were authorised for issuance by the Board on 13 February 2026.

**c) Cash flow statement**

Section 1.12b of FRS 102 exempts 'qualifying entities' from the requirement to prepare a cash flow statement. A qualifying entity is a member of a group where the parent undertaking of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation. The Company has availed of this exemption.

**d) Segment information**

In the opinion of the Directors, the disclosures required by Schedule 3 Section 65(1) of the Companies Act 2014 would be seriously prejudicial to the interests of the Company and the Directors have availed of the exemption under Schedule 3 Section 65(6) of the Companies Act 2014.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****1. ACCOUNTING POLICIES – (continued)****e) *Non-preparation of Group financial statements***

These financial statements present information about the Company as an individual undertaking and not about its Group or the consolidation of the Company and its subsidiaries. The Company has availed of the exemption in Section 300 of the Companies Act 2014 from preparing and delivering consolidated financial statements.

The results of the Company and all of its subsidiaries are included in the consolidated financial statements of the Group company, Banff Parent Inc., which have been prepared in accordance with U.S. generally accepted accounting principles. The consolidated financial statements of Banff Parent Inc. are available from 2103 CityWest Boulevard, Houston, Texas, 77042, USA.

**f) *Judgements and key sources of estimation uncertainty***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

As of 31 March 2025, the new and ongoing conflicts in the world as well as initiatives by countries to increase import tariffs have created and continue to create significant uncertainty in macroeconomic conditions, which may adversely impact the Company's results of operations. In light of these events, the Company has performed additional assessments of certain accounting related matters that generally require consideration of current and forecasted information. The Directors have considered information available to the Company as of the date of issuance of these financial statements, including the new and ongoing conflicts in the world as well as initiatives by countries to increase import tariffs, and the Directors are not aware of any other specific events or circumstances that would require an update to the estimates or judgments, or any adjustments to the financial statements, as of 31 March 2025.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****1. ACCOUNTING POLICIES – (continued)****f) Judgements and key sources of estimation uncertainty – (continued)***Operating lease commitments*

The Company has entered into commercial leases and as a lessee it obtains use of property and equipment. The classification of such leases as operating or finance leases requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

*Impairment of non-financial assets*

Where there are indicators of impairment of non-financial assets, the Company estimates the recoverable amount of the asset based on fair value less costs to sell or a value in use calculations. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less estimated incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the estimated future cash flows, including the growth rate applied to such cash flows in future years.

*Taxation*

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the jurisdictions in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

The Company has applied the exception in IAS 12 Income Taxes with respect to the recognition and disclosure information of deferred tax assets and liabilities related to the model rules for a new global tax framework issued by the Organization for Economic Co-operation and Development (the OECD), also known as Pillar Two. Ireland enacted the Pillar Two legislation on 18 December 2023 implementing these model rules, which were effective for the Company for the year ended 31 March 2025. Pillar Two legislation did not have a material impact on the financial statements of the Company.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****1. ACCOUNTING POLICIES – (continued)****f) Judgements and key sources of estimation uncertainty – (continued)**

an assessment of the effect of future tax planning strategies. Further details are contained in Note 6.

**g) Significant accounting policies***Investments in subsidiary undertakings*

Investments in subsidiary undertakings are stated at cost, less where necessary, any provision for impairment. Investments in subsidiary undertakings that have been contributed to the Company for which there is no readily available fair market value are initially recognised at zero value.

*Impairment of non-financial assets*

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of the asset or cash-generating unit is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the income statement.

An impairment loss recognised for all assets, excluding goodwill, is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply. If, in a subsequent financial year, the amount of an impairment decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed for the amount of the decrease; however, the reversal is limited such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the income statement.

*Property and equipment*

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****1. ACCOUNTING POLICIES – (continued)****g) Significant accounting policies – (continued)**

Depreciation is provided on all property and equipment at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	- over the shorter of the lease term and 40 years
Computer equipment	- over the shorter of the lease term (if applicable) and 3 years
Office equipment	- over 5 years

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

*Revenue recognition*

The turnover, all of which is derived from continuing operations, represents amounts invoiced by the Company to BV and BSAP, both related Group undertakings, under the terms of the respective SDA, in respect of software licenses, maintenance and SaaS sold by the Company to BV and BSAP. In addition, costs incurred by the Company in providing professional services outsourcing to other Group undertakings are reimbursed based on the costs incurred plus a mark-up of 10% on such costs.

*Income from shares in subsidiary undertakings*

Dividend income is recognised when the Company's right to receive payment or other assets is established.

*Provision for liabilities*

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

*Deferred tax*

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax returns in periods different from those in which they are recognised in the financial statements except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****1. ACCOUNTING POLICIES – (continued)****g) Significant accounting policies – (continued)**

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

*Foreign currencies*

The financial statements are expressed in €, the functional currency of the Company.

Transactions denominated in currencies other than the functional currency are initially recorded in the underlying transactional currency and converted into the Company's functional currency by applying the spot exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to € at the rate of exchange ruling at the statement of financial position date.

Non-monetary assets and liabilities denominated in foreign currencies are translated to € at the rate of exchange ruling on the date on which the transaction giving rise to the non-monetary asset or liability occurred.

All differences resulting from changes in foreign currency exchange rates are recorded in the income statement.

*Cash*

Cash comprises cash in the bank.

*Debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

The fair value of long-term debtors and creditors with no stated interest rate is estimated as the present value of all future cash receipts discounted using the prevailing market rates of interest for a similar instrument with a similar credit rating.

*Leasing commitments*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company, are initially capitalised in

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****1. ACCOUNTING POLICIES – (continued)*****g) Significant accounting policies – (continued)***

the balance sheet at an amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement, to achieve a constant rate of interest on the remaining balance of the liability. Rentals payable under operating leases are expensed on a straight-line basis over the lease term. Lease incentives are recognised in the income statement as a reduction of rent expense over the lease term on a straight-line basis.

***Pensions and other post-retirement benefits***

Pension benefits are funded over the employees' years of service by way of contributions to a defined contribution scheme. Contributions are expensed in the period in which they become payable.

***Interest-bearing loans receivable and borrowings***

The recognition and measurement provisions of International Accounting Standards ("IAS") 39, Financial Instruments, and the presentation and disclosure provisions of Sections 11 and 12 of FRS 102, apply to all interest-bearing loans and borrowings which are basic financial instruments. When a financial asset or financial liability is recognised initially, it is measured at its fair value plus transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. After initial recognition, it is measured at amortised cost, which equals the carrying value when the interest borne is deemed to be contracted at market rates.

**2. TURNOVER**

The Company operates within two major geographical markets being that of the EMEA and Asia Pacific regions.

Turnover, excluding value added tax and trade discounts, all of which is derived from continuing operations which fall within the Company's ordinary activities, includes amounts invoiced by the Company to BV and BSAP in respect of software licenses, maintenance and SaaS sold by the Company to BV and BSAP.

In addition, costs of providing professional services outsourcing to other Group undertakings are reimbursed based on costs incurred plus a mark-up of 10% on such costs.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****3. OPERATING (LOSS) / PROFIT**

The operating (loss) / profit is stated after charging the following:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation of owned assets (Note 8)	1,923,977	3,208,229
Depreciation of assets held under finance leases (Note 8)	890,433	655,997
	<hr/>	<hr/>
Total depreciation charge (Note 8)	2,814,410	3,864,226
	<hr/> <hr/>	<hr/> <hr/>
Operating lease rentals - buildings	275,138	278,114
Operating lease rentals - data centres	1,941,349	2,028,173
	<hr/>	<hr/>
	2,216,487	2,306,287
	<hr/> <hr/>	<hr/> <hr/>

The auditor's remuneration for the financial year ended 31 March 2025 amounted to € 22,332 (2024: € 21,268) in relation to the audit of the Company's financial statements.

**4. STAFF COSTS****a) Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Wages and salaries	6,396,839	7,234,139
Social welfare costs	703,263	803,833
Other pension costs	233,602	265,528
	<hr/>	<hr/>
	7,333,704	8,303,500
	<hr/> <hr/>	<hr/> <hr/>

The Company operates a defined contribution pension scheme for certain employees. The other pension costs charge represents pension contribution expenses by the Company to the pension fund. The average number of employees during the financial year was 49 (2024: 61) and consisted of the following categories:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Administration	4	6
Research and development	2	3
Sales	43	52
	<hr/>	<hr/>
	49	61
	<hr/> <hr/>	<hr/> <hr/>

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****4. STAFF COSTS – (continued)****b) Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Aggregate remuneration in respect of qualifying services	764,958	608,743
Aggregate amount of the gains by the Directors on the exercise of share options during the financial year	-	-
Aggregate amount of the money or value of other assets under long term incentive schemes in respect of qualifying services	-	-
Aggregate contributions to a retirement benefit scheme in respect of Directors' qualifying services – defined contribution schemes	22,333	21,608
Total	<u>787,291</u>	<u>630,351</u>

There are two directors (2024: two) to whom retirement benefits are accruing under defined contribution schemes in respect of qualifying services.

**5. INTEREST INCOME AND SIMILAR CHARGES, NET**

	<b>2025</b>	<b>2024</b>
	€	€
Foreign currency exchange rate gains	5,549,544	453,256
Interest income	22,339,376	13,517,437
Finance charges payable under finance leases	(87,028)	(54,855)
	<u>27,801,892</u>	<u>13,915,838</u>

The foreign currency exchange rate gains relate to the U.S. dollar amounts payable to INC and BSAP due to the fluctuation in the euro to U.S. dollar exchange rate during the year. The interest income relates to the loan note receivable from INC.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****6. TAX****a) Tax on profit on ordinary activities**

The tax on profit on ordinary activities is made up of the following:

	<b>2025</b>	<b>2024</b>
	€	€
Current tax:		
Irish corporation tax for the current year	6,879,977	3,290,117
Adjustments in respect of prior periods	(78,577)	(33,653)
	<u>6,801,400</u>	<u>3,256,464</u>
Deferred tax:		
Origination and reversal of timing differences	(926,281)	126,051
Adjustments in respect of prior periods	6,012	(32,843)
Rate differential on deferred taxable interest income	(493,441)	297,349
	<u>(1,413,710)</u>	<u>390,557</u>
Total deferred tax (benefit) / expense	<u>(1,413,710)</u>	<u>390,557</u>
Tax on profit on ordinary activities	<u><u>5,387,690</u></u>	<u><u>3,647,021</u></u>

**b) Factors affecting the total tax charge**

The tax on profit on ordinary activities is different from the amount calculated using the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are reconciled as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Current tax:		
Profit on ordinary activities before tax	41,584,287	16,545,727
	<u>41,584,287</u>	<u>16,545,727</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5%	5,198,036	2,068,216
Expenses not deductible for tax purposes	128,660	20,427
Originating and reversal of timing differences	(588,742)	-
Adjustments in respect of prior periods	(72,565)	(66,496)
Non-taxable foreign currency exchange rate gains on U.S. dollar loan note due from INC	(339,496)	(64,806)
Non-taxable income from shares in subsidiary undertaking	(1,730,625)	-
Tax rate differential on interest income	2,792,422	1,689,680
	<u>2,792,422</u>	<u>1,689,680</u>
Tax on profit on ordinary activities	<u><u>5,387,690</u></u>	<u><u>3,647,021</u></u>

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****6. TAX – (continued)****c) Factors that will affect future tax charges**

The tax charge in the future will be affected by relevant future changes in tax legislation applicable to the Company.

**d) Deferred tax**

The deferred tax (liabilities) / assets, net, included in the statement of financial position are as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Included in debtors / (creditors) (Note 9 / Note 10)	1,368,066	(45,644)
Depreciation and capital allowances	722,682	726,069
Finance lease creditors	645,384	211,308
Interest receivable on loan note receivable from INC	-	(983,021)
Deferred tax assets / (liabilities), net	<u>1,368,066</u>	<u>(45,644)</u>
At 1 April 2024		(45,644)
Deferred tax benefit in income statement		1,413,710
At 31 March 2025		<u>1,368,066</u>
At 1 April 2023		344,913
Deferred tax expense in income statement		(390,557)
At 31 March 2024		<u>(45,644)</u>

Deferred tax assets have been recognised only to the extent that the Directors believe that there is sufficient evidence that there will be suitable taxable profits in the future against which the deferred tax assets can be recovered. The Company expects the deferred tax assets amounting to € 458,903 to reverse in the financial year ending 31 March 2026.

**e) OECD pillar two model rules**

The OECD Pillar Two model rules generally apply to multinational enterprises with consolidated revenue of € 750 million or more. Subject to certain transitional safe harbours, large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate and will be subject to a top-up tax for the difference between their GloBE effective tax rate for each jurisdiction and the 15% minimum rate. If the GloBE effective tax rate in a jurisdiction is 15% or more, no GloBE top-up tax will be payable.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****e) OECD Pillar Two model rules – (continued)**

Pillar Two legislation was enacted in 2023 in Ireland and came into effect from 1 January 2024. The legislation introduces an Income Inclusion Rule (IIR), Transitional Safe Harbour relief (TSH) and Qualified Domestic Minimum Top-Up Tax (QDMTT) in line with the requirements of the OECD.

The Group, of which the Company is a member, is within the scope of the legislation and has performed an assessment of the potential exposure to Pillar Two income taxes in Ireland, based on the latest available information concerning the financial performance of the constituent entities. Based on this assessment, the Group concluded that the Company is not liable for additional taxes under Pillar Two.

**7. FINANCIAL ASSETS**

Financial assets include investments in subsidiary undertakings (unlisted), at net book value, as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Cost at 1 April	213,228,240	213,228,240
Net book value		
At 31 March	<u>213,228,240</u>	<u>213,228,240</u>

In the opinion of the Directors, the value to the Company of its investments in subsidiary undertakings is not less than the net book value shown above.

The Company had the following wholly owned subsidiary undertakings at 31 March 2025:

<b>Company name</b>	<b>Registered office</b>	<b>Nature of business</b>
BMC Software Asia Pacific Pte Ltd	600 North Bridge Road #20-01/10 Parkview Square Singapore 188778	Software solutions and services and consultancy services
BMC Software Distribution B.V.	Boeingavenue 220 1119PN, Schiphol-Rijk The Netherlands	Software solutions and services and consultancy services
BMC Helix Distribution B.V.	Boeingavenue 220 1119PN, Schiphol-Rijk The Netherlands	Software solutions and services and consultancy services

On 24 March 2025, the Company received a dividend from its subsidiary undertaking, BSAP, amounting to 15,000,000 U.S. dollars (equivalent of € 13, 845, 000 in euros, 2024: € nil), which is classified as income from shares in subsidiary undertaking in the income statement for the year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS – (continued)  
31 March 2025

8. TANGIBLE ASSETS

	<i>Computer equipment</i>	<i>Leasehold improve- ments</i>	<i>Total</i>
<b>Cost:</b>	€	€	€
Opening 1 April 2023	21,520,229	548,873	22,069,102
Additions	1,491,388	73,774	1,565,162
Disposals	(678,799)	-	(678,799)
At 31 March 2024	22,332,818	622,647	22,955,465
Additions	6,504,935	-	6,504,935
Disposals	(10,099,119)	(1,019)	(10,100,138)
<b>At 31 March 2025</b>	<b>18,738,634</b>	<b>621,628</b>	<b>19,360,262</b>
<b>Depreciation:</b>			
Opening 1 April 2023	15,502,586	346,147	15,848,733
Charge in the period	3,745,804	118,422	3,864,226
Disposals and other	(678,799)	-	(678,799)
At 31 March 2024	18,569,591	464,569	19,034,160
Charge in the period	2,687,469	126,941	2,814,410
Disposals	(10,099,119)	-	(10,099,119)
<b>At 31 March 2025</b>	<b>11,157,941</b>	<b>591,510</b>	<b>11,749,451</b>
<b>Carrying amount:</b>			
<b>At 31 March 2025</b>	<b>7,580,693</b>	<b>30,118</b>	<b>7,610,811</b>
At 31 March 2024	3,763,227	158,078	3,921,305

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****8. TANGIBLE ASSETS – (continued)**

Included in the amounts for computer equipment above are the following amounts relating to leased assets:

<b>Cost:</b>	€
At 1 April 2023	2,008,919
Additions	39,187
Disposals	(21,145)
	<hr/>
At 31 March 2024	2,026,961
Additions	4,732,050
	<hr/>
<b>At 31 March 2025</b>	<b><u><u>6,759,011</u></u></b>
<b>Depreciation:</b>	
At 1 April 2023	466,018
Charge in the period (Note 3)	655,997
Disposals	(21,145)
	<hr/>
At 31 March 2024	1,100,870
Charge in the period (Note 3)	890,433
	<hr/>
<b>At 31 March 2025</b>	<b><u><u>1,991,303</u></u></b>
<b>Carrying amount:</b>	
<b>At 31 March 2025</b>	<b><u><u>4,767,708</u></u></b>
At 31 March 2024	<u><u>926,091</u></u>

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****9. DEBTORS**

At 31 March	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts due from subsidiary undertakings (Note 16)	29,953,841	228,515,885
Amounts due from parent undertaking (Note 16)	202,328,395	35,410,884
Amounts due from other Group undertakings (Note 16)	298,039,141	339,652,300
Value added tax receivable	167,684	111,770
Deferred tax assets, net (Note 6)	1,368,066	-
Corporation tax receivable	495,023	-
Other debtors	131,548	57,290
Prepayments	540,530	817,192
	<u>533,024,228</u>	<u>604,565,321</u>

Amounts due from subsidiary undertakings, parent undertaking and other Group undertakings are unsecured, due and demandable and, where applicable, bear interest at rates specified in the respective agreements. The amounts due from subsidiary undertakings relate to the amounts payable by BV and BSAP to the Company pursuant to the terms of the respective SDA. The amounts due from parent undertaking relate to cash deposits with the parent undertaking.

The amounts due from other Group undertakings relate mainly to the loan note receivable from INC, with a balance at 31 March 2025 of 321,977,708 U.S. dollars (equivalent of € 297,668,390, 2024: 306,633,153 U.S. dollars (equivalent of € 284,187,606 and € 55,368,704)), including accrued interest. The loan note has a variable interest rate, determined quarterly based on U.S. transfer pricing rules and the OECD transfer pricing guidelines. The loan note had an initial one-year maturity, and is automatically renewed on 26 August of each year for an additional year unless repaid or terminated prior to the end of each one-year term. The loan note can be terminated by either the Company or INC with 3 business days' notice to the other party with all outstanding amounts becoming immediately due and payable. The increase in the loan note receivable during year is due to additional amounts loaned to INC under the terms of the agreement.

All of the amounts above are falling due within one year.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****10. CREDITORS (Amounts falling due within one year)**

At 31 March	<b>2025</b>	<b>2024</b>
	€	€
Obligations under finance leases (Note 13)	1,424,341	646,488
Trade creditors (Note 16)	359,263	720,046
Amounts owed to Group undertakings (Note 16)	103,632,851	188,106,282
Deferred tax liabilities, net (Note 6)	-	45,644
Corporation tax payable	-	16,195
Other taxes and social security costs	315,803	310,360
Accruals	2,083,536	1,564,828
Deferred revenue (Note 12)	255,708,323	242,555,550
	<u>363,524,117</u>	<u>433,965,393</u>

Amounts owed to Group undertakings are unsecured, non-interest bearing and payable on demand. This balance mainly relates to amounts owed to INC pursuant to the license agreement with INC as described in the Directors' Report.

**11. CREDITORS (Amounts falling due after one year)**

At 31 March	<b>2025</b>	<b>2024</b>
	€	€
Obligations under finance leases (Note 13)	3,547,434	245,606
Deferred revenue (Note 12)	205,993,724	241,762,836
	<u>209,541,158</u>	<u>242,008,442</u>

**12. DEFERRED REVENUE**

At 31 March	<b>2025</b>	<b>2024</b>
	€	€
Deferred revenue - current	255,708,323	242,555,550
Deferred revenue - long term	205,993,724	241,762,836
	<u>461,702,047</u>	<u>484,318,386</u>

The deferred revenue reflects the amounts due to or received by the Company from BV and BSAP pursuant to the terms of the respective SDA that have not yet been recognised as revenue in the income statement.

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****13. OBLIGATIONS UNDER LEASES**

The Company is party to finance leases related to computer equipment for use in the data centres in the Netherlands. These leases have terms of renewal but no purchase options or escalation clauses. Renewals are at the option of the lessee.

Future minimum lease payments, discounted, due under finance leases at 31 March are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Not later than one year (Note 10)	1,424,341	646,488
Later than one year and not later than five years (Note 11)	3,547,434	245,606
	<u>4,971,775</u>	<u>892,094</u>

The increase in the amounts payable is due to new finance leases entered into during the year.

Future minimum rentals payable under non-cancellable operating leases relate to the Company's office and data centre leases, and are as follows per 31 March:

	<b>2025</b>	<b>2024</b>
	€	€
Not later than one year	1,850,949	1,821,485
Later than one year and not later than five years	24,339	1,350,197
	<u>1,875,288</u>	<u>3,171,682</u>

The Company has no unconditional purchase obligations at 31 March 2025 (2024: € nil).

**14. CALLED UP SHARE CAPITAL**

At 31 March	<b>2025</b>	<b>2024</b>
	€	€
<i>Authorized</i>		
1,000,000 ordinary shares of € 1.00 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of € 1.00 each	2	2
	<u>2</u>	<u>2</u>

**BMC SOFTWARE IRELAND UNLIMITED COMPANY****NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****15. RESERVES***Share premium account*

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

*Other capital reserves*

This reserve accounts for the effect of the fair value re-measurement of the historical non-interest-bearing loan with its then-immediate parent undertaking as at its inception date, required by transition to FRS 102, effective 1 April 2014, which was accounted for by the Company as a capital contribution from its then-immediate parent undertaking, BSE.

*Profit and loss account*

This reserve contains the balance of retained earnings to carry forward and additions resulting from the reduction of the share premium account, net of distributed dividends.

In the financial year ended 31 March 2025, the Company paid no dividends (2024: 7,379,348 U.S. dollars (equivalent of € 6,808,187)).

*Currency translation reserve*

This reserve is a result of the historical change of the functional currency from U.S. dollars to €.

**16. FINANCIAL INSTRUMENTS**

At 31 March	<b>2025</b>	<b>2024</b>
	€	€
<i>Financial assets</i>		
Cash and cash equivalents	1,527,337	387,713
Amounts due from subsidiary undertakings (Note 9)	29,953,841	228,515,885
Amounts due from parent undertaking (Note 9)	202,328,395	35,410,884
Amounts due from other Group undertakings (Note 9)	298,039,141	339,652,300
	<u>531,848,714</u>	<u>603,966,782</u>
<i>Financial liabilities</i>		
Finance leases (Note 13)	4,971,775	892,094
Trade creditors (Note 10)	359,263	720,046
Amounts owed to Group undertakings (Note 10)	103,632,851	188,106,282
Accruals (Note 10)	2,083,536	1,564,828
	<u>111,047,425</u>	<u>191,283,250</u>

**BMC SOFTWARE IRELAND UNLIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS – (continued)****31 March 2025****17. GUARANTEES, CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There are no guarantees, capital commitments or contingent liabilities as at 31 March 2025.

**18. PARENT UNDERTAKINGS, CONTROLLING PARTIES AND RELATED PARTY TRANSACTIONS**

The immediate parent undertaking and immediate controlling party at 31 March 2025 is BMC Software Holding Irish Unlimited Company, a company incorporated in the Republic of Ireland. The parent undertaking of the smallest and largest group of undertakings for which Group financial statements are drawn up, and of which the Company is a member, is Banff Parent Inc. Copies of the consolidated financial statements of Banff Parent Inc. are available from 2103 CityWest Boulevard, Houston, Texas, 77042, United States of America. The ultimate parent undertaking and ultimate controlling party is KKR & Co. Inc., a publicly listed company incorporated in the USA.

Section 1.12(e) and Section 33.1A of FRS 102 exempt disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member. The Company has availed of this exemption to prepare 'Related party disclosures', provided for by Sections 1 and 33.

**19. EVENTS AFTER THE REPORTING PERIOD**

Effective 1 July 2025, the Company entered into a business transfer agreement (the "Business Transfer Agreement") with BMC Helix Ireland Unlimited Company ("Helix Ireland"), an affiliated member of the Group, pursuant to which the Company transferred certain assets and liabilities to Helix Ireland associated with the Company's business providing services associated with the Group's digital service and operations management ("DSOM") business in Ireland. Concurrent with the execution of the Business Transfer Agreement, the Company and BV also amended the SDA, effective 1 April 2025, to reflect the remaining business of the Company subsequent to the transfer of the DSOM business to Helix Ireland.

On 30 September 2025, the Company distributed a dividend in specie of 22,770,808 U.S. dollars (equivalent of € 19,425,776) to its parent undertaking.

There were no other significant events between the statement of financial position date and the date of signing of the financial statements affecting the Company which require adjustment to or disclosure in the financial statements.