Omnissa International Unlimited Company
(formerly Airwatch Technology (Ireland) Unlimited Company)

(Registered number 755570)

Directors' Report and Financial Statements

For the period from 11 January 2024 to 31 January 2025

Omnissa International Unlimited Company

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Omnissa International Unlimited Company

Directors' and other information

Directors	Kym Searle	(appointed on 17 December 2024)
	Jamie Knoblauch	(appointed on 1 July 2024)
	Brooks Beard	(appointed on 1 July 2024)
	Elizabeth Marshall	(appointed on 1 July 2024, resigned on 17 December 2024)
	Daniel Egan	(appointed on 11 January 2024, resigned on 1 July 2024)
	Shankar Iyer	(appointed on 11 January 2024, resigned on 1 July 2024)
	Ivy Yu Wen-Lan Pong	(appointed on 11 January 2024, resigned on 1 July 2024)

Secretary Matsack Trust Limited

Registered Office c/o Parnell House, Barrack Square, Ballincollig
Cork
P31 TX92

Registered number 755570

Solicitor Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2, D02 R296

Bankers HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2, D02 P820

Auditor BDO Ireland
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754

Omnissa International Unlimited Company

Directors' report

The directors present their first Directors' report and audited financial statements of Omnissa International Unlimited Company (formerly known as 'Airwatch Technology (Ireland) Unlimited Company') ("the Company") for the financial period from the date of incorporation on 11 January 2024 to 31 January 2025.

Principal activity

The Company is an indirect wholly owned subsidiary of Omnissa Holdco LLC, the ultimate parent of the Omnissa Group (the "Ultimate Parent") and is ultimately controlled by investment funds, vehicles and/or accounts advised and managed by various subsidiaries of KKR & Co. Inc. ("KKR"). The principal activity of the Company is providing digital workspace solutions that enhance employee experience and streamline IT operations through unified endpoint management, virtual desktops, and security tools. The Company is also an intermediate investment holding company, with operations in Europe, Middle East and Asia('EMEA'). The wholly owned subsidiaries provide support services to the Company. The Company's primary sources of revenue are from subscription and software-as-a-service ("SaaS") licensing of virtual infrastructure software solutions and related support and services, through a variety of distribution channels, for use by businesses and organisations of all areas and across numerous industries in their information technology infrastructure. Omnissa virtual infrastructure software solutions run on industry-standard desktops and servers and support a wide range of operating system and application environments, as well as networking and storage infrastructures.

Business review

The Company was incorporated on 11 January 2024 by Omnissa Holding LLC ('Omnissa Holding'). Omnissa Holding is incorporated in the United Sates of America, and prior to 1 July 2024 was a subsidiary of VMware LLC (a subsidiary of Broadcom Inc). On 30 June 2024 as part of a restructuring undertaken in anticipation of a change of control, the Company entered into an Asset Purchase and Sale Agreement with VMware International Unlimited Company ("VIC") (a subsidiary of Broadcom Inc) to acquire the EUC (End-User Computing) business, in exchange for a loan note as consideration ("the loan note"). The loan note was ultimately contributed to the Company, thereby extinguishing the loan Note. On 1 July 2024, Modena Ireland Buyer Limited, an Irish registered company, acquired 100% of the share capital of Omnissa Holding from VMware LLC for $1,790,489,000. Modena Ireland Buyer Limited is an indirect wholly owned subsidiary of Omnissa Holdco LLC. As part of this wider acquisition and change of control, the Company acquired 100% of the issued share capital of various operating subsidiaries from VIC at various dates. No additional consideration was transferred by the Company to VIC on the dates when these entities were transferred (together the "Transactions").

The Transactions have been assessed as a business acquisition by the Company and have been accounted for on a linked basis. In recording the business acquisition, the Company has reflected an adjustment directly in equity of $1,790,489,000 which reflects the consideration deemed transferred for the assets and liabilities acquired.

Key performance indicators

The Company reviews its performance based on an analysis of key financial indicators. The key performance indicators include:

- Annual Recurring Revenue ("ARR")
- Net sales
- Earnings before interest, tax, depreciation and amortisation ('EBITDA')
- Cash and cash equivalents
- Net assets/(liabilities)

The Directors are satisfied with the performance of these key performance indicators during the financial period ended 31 January 2025. This is the first period since the trading commenced and the Directors will continue to actively monitor the performance of the Company against these indicators in the subsequent period.

Directors' Report *(continued)*

Principal risks and uncertainties

There are a number of risks and uncertainties which could have a material impact on the Company. Some of these risks are outlined below and are assessed at regular intervals to mitigate any potential impact:

Market risk

Our overall markets could decline due to lower consumer spending caused by external economic factors. The overall demand for and spend on IT may be viewed by our current and prospective customers as discretionary and, in times of economic uncertainty, customers may delay, reduce the value and duration, or cancel purchases and upgrades of our products and services. Weak economic conditions or significant uncertainty regarding the stability of financial markets related to stock market volatility, inflation, recession, changes in tariffs, trade agreements or government fiscal, monetary and tax policies, among others, have in the past and could adversely impact our business, financial condition and operating results in the future.

General and ongoing tightening in the credit market, lower levels of liquidity, increases in rates of default and bankruptcy and significant volatility in equity and fixed-income markets could all negatively impact our customers' purchasing decisions. Adverse developments that affect financial institutions, transactional counterparties or other third parties, such as bank failures, or concerns or speculation about any similar events or risks, could lead to market-wide liquidity problems, which in turn may cause third parties, including customers, to become unable to meet their obligations under various types of financial arrangements as well as general disruptions or instability in the financial markets.

The potential impacts of these adverse economic conditions are assessed on a regular basis and the Ultimate Parent, Omnissa Holdco LLC, has appropriate risk management programmes in place together with the Company to manage any such risks that may arise.

Operational risk

The Omnissa Group is exposed to operational risk through the conduct of its business activities. Operational risk could arise as a result of inadequate or failed internal processes, people or systems, or from external events. The board oversees and mitigates operational risks by monitoring and analysing management information.

Cybersecurity breaches of our systems or the system of our vendors, partners and suppliers could materially harm our business

Our business depends on a wide variety of internally managed and outsourced complex IT systems and services. Any failure of these internal or third-party systems and services to operate effectively could disrupt our operations and could have a material adverse effect on our business, financial condition and results of operations. Cyber-attacks are increasing in number and sophistication, are well-financed, in some cases supported by state actors, and are designed to not only attack, but also to evade detection. Since the techniques used to obtain unauthorised access to systems, or to otherwise sabotage them, change frequently and are often not recognised until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. The emergence and maturation of AI capabilities may also lead to new and/or more sophisticated methods of attack, including fraud that relies upon "deep fake" impersonation technology or other forms of generative automation that may scale up the efficiency or effectiveness of cyber threat activity.

Furthermore, geopolitical instability may increase the likelihood that we will experience direct or collateral consequences from cyber conflicts between nation-states or other politically motivated actors targeting critical technology infrastructure.

Despite our internal controls and investment in security measures, we may be subject to disruptive cyber-attacks and unauthorized network intrusions and malware on our own IT networks or those of our service providers or business partners. We continue to devote resources and management and Board attention to protect our systems and data from unauthorized access or misuse, and we may be required to expend greater resources in the future.

Intellectual property and legal risk

Our ability to innovate and deliver Digital Workspace solutions depends on safeguarding our intellectual property (IP) and avoiding infringement of third-party rights. Operating in a sector characterized by frequent patent filings and aggressive enforcement actions exposes us to litigation and adverse rulings that could restrict our ability to sell certain products or services in key jurisdictions, increase licensing costs, or require redesign of core features. IP

Directors' Report *(continued)*

Principal risks and uncertainties (continued)

Intellectual property and legal risk (continued)

infringement can also damage brand reputation, disrupt customer relationships, and lead to significant financial penalties or injunctions that delay product launches. We face additional risks from open-source software compliance and evolving standards around AI-generated content. To mitigate these risks, we maintain a global IP strategy, conduct freedom-to-operate reviews, monitor competitor filings, and engage external counsel for proactive litigation management. We also implement robust contractual indemnities and compliance programs to reduce exposure from third-party claims.

Future developments in the Business

There are no future material changes anticipated in the business of the Company at this time.

Financial instruments

The directors consider that the key financial risks attributable to the Company are liquidity risk and credit risk. Financial risk management activities are undertaken centrally at the Omnissa Group level. Given the size of the Omnissa Group, the directors have not delegated responsibility for monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the finance team.

Credit risk

The Omnissa Group has implemented policies that require appropriate credit checks on potential customers before sales are made. Trade receivables are managed in respect of credit risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Liquidity risk

The Omnissa Group has access to loan funding to ensure sufficient funds are available for operations and planned expansions, subject to prior approval by its lenders.

Results for the year

The results of the Company for the financial period ended 31 January 2025 are set out in the statement of profit and loss and other comprehensive income on page 13 and in the related notes.

Dividends

Dividends of $76,154,000 were declared and paid by the Company to its immediate parent Omnissa Holding LLC during the period ended 31 January 2025.

Research and development

As owner of certain IP rights to produce and distribute certain software products and services for all international jurisdictions outside of the United States, the Company incurred research and development expenses of $104,460,000 for the period ended 31 January 2025. The research and development costs mainly relate to the employee cost cross charged under a research and development cost sharing agreement between Omnissa LLC and Omnissa International Unlimited Company and cross charges from the Omnissa Group subsidiaries.

Branch operations

The Company does not have overseas branch operations.

Directors and secretary and their interests

The directors and secretary who held office during the period and up to the date of signing of these financial statements are set out on page 3. Unless stated otherwise, the directors and secretary served for the entire financial period.

Directors' Report *(continued)*

Directors and secretary and their interests *(continued)*

The directors and secretary who held office on 31 January 2025 had no interests other than those shown below in the shares in, or debentures or loan stock of the Company or Group Companies and in options to acquire shares in the Company or Group Companies at that date or during the financial period in accordance with Section 329 of the Companies Act 2014:

Name of director	*Description of instrument*	*Interest at date of appointment*	*Interest as at 31 January 2025*
Equity shares			
Brooks Beard	Ordinary shares*	-	1,500,000
Share awards			
Kym Searle	Share options*	90,000	90,000
Jamie Knoblauch	Share options*	25,000	25,000

*Shares held within and shares options issued by Omnissa Holdco LLC and Omnissa Management Holdco LLC

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to discharge its liabilities for a period of at least, but not limited to, twelve months from the date of approval of these financial statements.

The Company has recognised a loss after tax of $88,345,000 for the period ended 31 January 2025 and, as at that date, current liabilities exceed current assets by $426,051,000 (including debtors over one year). The Company's current liabilities mainly consist of (i) a contract liability of $339,635,000, for which cash has been received in advance and will be recognised as revenue within the next 12 months, and (ii) amounts due to group companies of $291,077,000, which are primarily due to Omnissa LLC and Omnissa Holding LLC.

The directors have reviewed the Company's business activities, together with the factors likely to affect its future development, performance, and financial position, taking into account the loss incurred during the period and the excess of current liabilities over current assets. In light of the Company's role within the wider Omnissa group of companies the financial support available from its parent undertaking and management's forecasts which cover a period of at least 12 months from the date of signing of these financial statements, the directors have concluded that there are no material uncertainties that cast significant doubt over the Company's ability to continue as a going concern. As part of this assessment, management performed stress testing on key assumptions within the forecasts to evaluate the impact of potential adverse scenarios. Based on this analysis, the directors have concluded that there are no material uncertainties that cast significant doubt over the Company's ability to continue as a going concern.

Political contributions

The Company made no political donations nor incurred any political expenditure during the period ended 31 January 2025.

Events since the end of the financial period

Details of events from the end of the financial period are disclosed in note 30 - *Events after the reporting period* to the financial statements.

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 adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at c/o Parnell House, Barrack Square, Ballincollig, Cork, Ireland, P31 TX92.

Omnissa International Unlimited Company

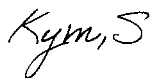
Directors' Report *(continued)*

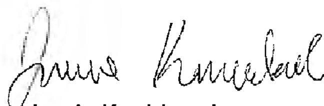
Relevant audit information
The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Audit Committee
An audit committee exists at the Omnissa group level, and the Company benefits from audit oversight and review from its parent companies. The Directors are satisfied that the Company's existing processes and procedures are adequate to deal satisfactorily with Section 167 of the Act. As such, the Directors have not deemed it necessary to establish an audit committee at this Company level in accordance with Section 325(2)(a) of the Act.

Auditor
Pursuant to Section 383(2) of the Companies Act 2014, the auditor, BDO Ireland, who were appointed in the period, will continue in office.

This Directors' report was approved by the Board of Directors on **23 January 2026** and signed on its behalf by:





Kym Searle
Director

Jamie Knoblauch
Director

Date: 5th February 2026

Omnissa International Unlimited Company

Statement of directors' responsibilities in respect of the Directors' report and the Financial statements

For the period from incorporation on 11 January 2024 to 31 January 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 and of its profit or loss for that period.

In preparing the 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 the applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board:

Kym Searle

Director

Jamie Knoblauch

Director

Date: 5th February 2026

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Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMNISSA INTERNATIONAL UNLIMITED COMPANY

Opinion

We have audited the financial statements of Omnissa International Unlimited Company ('the Company') for the period ended 31 January 2025, which comprise the Statement of Profit or Loss and other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 6. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework."

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 January 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with FRS 101 "Reduced Disclosure Framework"; 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 Companies Act 2014. Our responsibilities under those standards are described below 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 for Auditors (Ireland) 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.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the 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 course of 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

Other Offices:

103/104 O'Connell St
Limerick, V94 AT85

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney
Paul Creedon

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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 on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 any material misstatements in the directors' report.
The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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.

Siobhán Phelan

Siobhán Phelan
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02 Y754

Date: 05 February 2026

Statement of profit or loss and other comprehensive income

for the period from 11 January 2024 to 31 January 2025

	Note	**Financial period from 11 January 2024 to 31 January 2025 $'000**
Turnover	9	353,278
Cost of sales		(146,013)
Gross profit		**207,265**
Selling and distribution expenses	10	(35,369)
Administrative expenses	10	(143,739)
Research and development expenses	10	(104,460)
Operating loss		**(76,303)**
Interest payable and similar expenses	14	(6,284)
Other interest receivable and similar income	15	225
Loss before taxation		**(82,362)**
Income tax expense	16	(5,983)
Net loss for the period		**(88,345)**
Other comprehensive income for the period		-
Total comprehensive income for the period		**(88,345)**

Omnissa International Unlimited Company

Balance sheet

As at 31 January 2025

	Note	**As at 31 January 2025 $'000**
Fixed assets		
Intangible assets	17	755,989
Goodwill	8	1,386,059
Tangible assets	18	4,234
Right-of-use assets	19	886
Investment in subsidiaries	20	106,252
Total fixed assets		**2,253,420**
Current assets		
Contract assets	9	858
Debtors (including deferred commission and prepaid expenses of $1,840k and $100k respectively due after more than one year)	21	205,200
Cash at bank and in hand	22	52,984
Total current assets		**259,042**
Creditors: amounts falling due within one year	23	(345,458)
Contract liability	9	(339,635)
		(685,093)
Net current liabilities		**(426,051)**
Total assets less current liabilities		**1,827,369**
Creditors: amounts falling due after more than one year	24	(787)
Contract liabilities	9	(200,537)
Share based payments liability	25	(55)
Deferred tax liability	16	-
Net assets		**1,625,990**
Capital and reserves		
Called up share capital	26	-
Capital contribution	27	1,790,489
Profit and loss account		(164,499)
Shareholders' equity		**1,625,990**

On behalf of the board

Kym Searle

Director

Jamie Knoblauch

Director

Date: 5th February 2026

Statement of changes in equity

for the period ended 31 January 2025

	Called up share capital	Capital contribution	Profit and loss account	Total
	$'000	**$'000**	**$'000**	**$'000**
At 11 January 2024	-	-	-	-
Loss for the period	-	-	(88,345)	(88,345)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**(88,345)**	**(88,345)**
Transactions with owners, recorded directly in equity				
Issue of ordinary shares (Note 26)	-	-	-	-
Capital contribution (Note 27)	-	1,790,489	-	1,790,489
Dividend paid	-	-	(76,154)	(76,154)
At 31 January 2025	**-**	**1,790,489**	**(164,499)**	**1,625,990**

Notes forming part of financial statements

1. General information

The Company, Omnissa International Unlimited Company (formerly known as Airwatch Technology (Ireland) Unlimited Company), was incorporated in the Republic of Ireland, as a private unlimited company. The Company was incorporated on 11 January 2024 under the Companies Act 2014 with a registered number 755570. The Company is registered at c/o Parnell House, Barrack Square, Ballincollig, Cork, P31 TX92.

As these are the Company's first financial statements, they are prepared for the period from the date of incorporation, 11 January 2024 to 31 January 2025 ("the period") and no comparative information is presented. These financial statements present information about the Company as an individual undertaking and not about its group.

2. Basis of preparation

These financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework* ("FRS 101"). The presentation currency of these financial statements is US Dollars ("USD"), denominated by the symbol "$". All amounts in the financial statements have been rounded to the nearest $1,000.

The Company is exempt by virtue of section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. Accordingly, these financial statements present information about Omnissa International Unlimited Company as an individual entity and not about its group.

The Company's intermediate holding undertaking, Modena Ireland FinCo S.à r.l. includes the Company in its consolidated financial statements. The consolidated financial statements of Modena Ireland FinCo S.à r.l. are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("Adopted IFRSs") and are available to the public and may be obtained from 2 rue Edward Steichen, L-2540, Luxembourg.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the European Union ("Adopted IFRSs"), with amendments where necessary in order to comply with the Companies Act 2014.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes, including the disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations, but excluding certain disclosures required by IAS 7 Statement of Cash Flows in respect of supplier finance arrangements, the exemption from which may only be availed of where the equivalent disclosures are included in the consolidated financial statements of Modena Ireland FinCo S.à r.l.;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides Key Management Personnel services to the Company.

2. Basis of preparation *(continued)*

As the consolidated financial statements of Modena Ireland FinCo S.à r.l. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by the Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures;
- Certain disclosures required by IAS 7 Statement of Cash Flows in respect of supplier finance arrangements;
- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets.

3. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to discharge its liabilities for a period of at least, but not limited to, twelve months from the date of approval of these financial statements.

The Company has recognised a loss after tax of $88,345,000 for the period ended 31 January 2025 and, as at that date, current liabilities exceed current assets by $426,051,000 (including debtors over one year). The Company's current liabilities mainly consist of (i) a contract liability of $ 339,635,000, for which cash has been received in advance and will be recognised as revenue within the next 12 months, and (ii) amounts due to group companies of $291,077,000, which are primarily due to Omnissa LLC and Omnissa Holding LLC.

The directors have reviewed the Company's business activities, together with the factors likely to affect its future development, performance, and financial position, taking into account the losses incurred during the period and the excess of current liabilities over current assets. In light of the Company's role within the wider Omnissa LLC group of companies, the financial support available from the parent undertaking and management's forecasts, which cover a period of at least 12 months from the date of signing of these financial statements, the directors have concluded that there are no material uncertainties that cast significant doubt over the Company's ability to continue as a going concern. As part of this assessment, management performed stress testing on key assumptions within the forecasts to evaluate the impact of potential adverse scenarios.

Based on this analysis, the directors have concluded that there are no material uncertainties that cast significant doubt over the Company's ability to continue as a going concern.

4. Measurement convention

The financial statements are prepared on the historical cost basis except for share-based payment liabilities that are measured at fair value at each reporting date.

5. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash and short-term deposits, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- it is not subject to the entity's right at the reporting date to defer its settlement for at least 12 months after the reporting date.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

6. Material accounting policies

The material accounting policies set out below, unless otherwise stated, have been applied consistently in the preparation of these financial statements.

a. Foreign currency

Functional and presentation currency
The functional currency of the Company is US Dollars ('USD'), denominated by the symbol "$", representing the currency of the primary economic environment in which the entity operates (the "functional currency").

Transactions and balances
Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates, ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

6. Material accounting policies (continued)

b. Turnover

The Company derives revenue from licensing software under perpetual and term-based contracts, Software-as-a-Service (SaaS) contracts and related software maintenance and support subscriptions and professional services. At inception of a contract with a customer, the Company evaluates whether the promised products and services represent distinct performance obligations within the context of the contract. Performance obligations that are both capable of being distinct on their own and distinct within the context of the contract are recognised on their own as distinct performance obligations. Performance obligations under which both criteria are not met are recognised as a combined, single performance obligation. Determining whether the Company's promised products and services are considered distinct performance obligations that should be accounted for separately or together often involves assumptions and judgments that can have a significant impact on the timing and amount of revenue recognised.

Revenue is recognised upon transfer of control of products or services to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Control of a promised product or service may be transferred to a customer either at a point in time or over time using the output method, which impacts the timing of revenue recognition. The Company's contracts with customers may include a combination of licenses, support services, SaaS and professional services that are accounted for as distinct performance obligations. Licenses that represent distinct performance obligations are recognised at a point in time when the software license keys have been made available to the customer. Licenses sold as part of the Company's SaaS that do not represent distinct performance obligations are recognised over time along with the associated SaaS that form a combined performance obligation with the software. Management assesses relevant contractual terms in contracts with customers and applies judgment in identifying and accounting for all terms and conditions in certain contracts. Certain contracts include third-party offerings and revenue that may be recognised net of the third-party costs, based upon an assessment as to whether Omnissa had control of the underlying third-party offering before it is transferred to the customer. Revenue is recognised net of any taxes invoiced to customers, which are subsequently remitted to government authorities.

From time to time, the Company may enter into revenue and purchase contracts with the same customer within a short period of time. The Company evaluates the underlying economic and fair value of the consideration payable to the customer to determine if any portion of the consideration payable to the customer exceeds the fair value of the goods and services received and should be accounted for as a reduction of the transaction price of the revenue contract.

The Company generally sells its license software through distributors, resellers, and its direct sales force. Revenue from software licenses sold to distributors and resellers is recognised when the sale to the end user occurs. Revenue is recognised upon reporting by the partners of their sales, and for the period where information of the underlying sales has not been made available, revenue is recognised based upon estimated sales.

Prior to the acquisition, the EUC Business Unit offered termination for convenience (TFC) clauses in certain enterprise agreements (EAs). Revenue subject to TFC clauses is recognised ratably due to the requirement to refund any unused, pre-paid fees upon termination. The Company continues to fulfill its performance obligations under these arrangements but has not offered such cancellable arrangements subsequent to the acquisition.

- Licenses Revenue

Performance obligations related to license revenue represent standalone intellectual property under which a customer has the legal right to the on-premises license. The license provides significant standalone functionality and is a separate performance obligation from the maintenance and support subscriptions and professional services sold by the Company. On-premises license revenue is recognised at a point in time, upon delivery and transfer of control of the underlying license to the customer.

6. Material accounting policies (continued)

b. Turnover (continued)

- Support Services Revenue

The Company's services revenue generally consists of software maintenance and support. Software maintenance and support offerings entitle customers to receive major and minor product upgrades, on a when-and-if-available basis, and technical support. Maintenance and support services are comprised of multiple performance obligations including updates, upgrades to licenses, and technical support. While separate performance obligations are identified within maintenance and support services, the underlying performance obligations generally have a consistent continuous pattern of transfer to a customer during the term of a contract and therefore, maintenance and support services revenue is recognised ratably over the contract duration.

- SaaS Revenue

The Company's SaaS revenue consists of hosted services and arrangements which contain both a license and a related service that the Company considers to be a single performance obligation. SaaS revenue is recognised over time as customers consume the services or ratably over the contract term, commencing upon provisioning of the service.

- Professional Services Revenue

Professional services include design, implementation, training, and consulting services. Professional services performed by the Company represent distinct performance obligations as they do not modify or customize licenses sold. These services are not highly interdependent or highly interrelated to licenses sold such that a customer would not be able to use the licenses without the professional services. Revenue from fixed fee professional services engagements is recognised based on progress made toward the total project effort, which can be reasonably estimated. The Company recognizes revenue from professional services engagements on a time and materials basis as the hours are incurred based on the Company's performance completed to date. In addition, the Company offers professional services on a reoccurring fixed schedule for a flat fee, for which revenue is ratably recognised over the contractual term.

- Contracts with Multiple Performance Obligations

The Company enters revenue contracts with multiple performance obligations in which a customer may purchase combinations of licenses, maintenance and support subscriptions, hosted services, professional services, and other contractual obligations, such as rights to future products and services. For contracts with multiple performance obligations, the Company allocates total transaction value to the identified underlying performance obligations based on relative standalone selling price (SSP). The Company typically estimates SSP of performance obligations based on observable transactions when the obligations are sold on a standalone basis and those prices fall within a reasonable range. Omnissa utilizes the residual approach to estimate SSP primarily for offerings when sold to customers at highly variable pricing.

- Rebates

Rebates, which are offered to certain channel partners and represent a form of variable consideration, are accounted for as a reduction to the transaction price on eligible contracts.

Rebates are determined based on eligible sales during the quarter or based on actual achievement to quarterly target sales. The reduction of the aggregate transaction price against eligible contracts is allocated to the applicable performance obligations. The difference between the estimated rebates recognised and the actual amounts paid has not been material to date.

6. Material accounting policies (continued)

b. Turnover (continued)

Contract costs

- Deferred Commissions

Sales commissions, including the employer portion of payroll taxes, earned by the Company's sales force are considered incremental and recoverable costs of obtaining a contract and are deferred and generally amortised on a straight-line basis over the expected period of benefit. The expected period of benefit is generally determined using the contract term or underlying technology life, if renewals are expected and the renewal commissions are not commensurate with the initial commissions. Sales commissions related to software maintenance and support renewals are deferred and amortised on a straight-line basis over the contractual period. The Company adopted the practical expedient that permits an entity to expense the costs to obtain a contract as incurred when the expected amortisation period is one year or less.

Deferred commissions are classified as non-current based on the duration of the expected period of benefit. Deferred commissions, including the employer portion of payroll taxes, net of accumulated amortisation, included in other assets were $3,074,000 as of 31 January 2025.

Amortisation expense for deferred commissions was included in selling and distribution expenses on the statement of profit and loss account and other comprehensive income and was $66,000 during the period ended 31 January 2025.

c. Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date.

Amortisation is recognised over the periods during which the intangible assets are expected to contribute to our cash flow. The Company amortises the cost of the intangible assets over a straight-line basis using their estimated useful lives except for the cost of customer intangibles which are amortised using a double-declining balance method over their estimated useful lives. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each reporting date.

The estimated useful lives of the definite intangible assets are as follows:

Developed technology	5 years
Customer relationships	8 years
Capitalised software	3 - 5 years

d. Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labor and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost, less accumulated amortisation and less accumulated impairment losses.

6. Material accounting policies (continued)

d. Research and development (continued)

During the financial period presented, software development costs incurred for products during the period between reaching technological feasibility and general release were not material and accordingly were expensed as incurred.

e. Business combination

For business combinations, the Company determines whether a particular set of activities and assets is a business by assessing whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Company has an option to apply for a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. This election can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Company accounts for business combinations under the acquisition method of accounting, of which the Company measures goodwill at the acquisition date as follows:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- the estimated amount of contingent consideration (see below); plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired, and liabilities assumed.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and the settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Goodwill represents the excess purchase price over the estimated fair value of net assets acquired in a business combination. Goodwill is stated at cost, less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but is tested annually for impairment. This is not in accordance with Schedule 3, paragraph 22 of the Companies Act, 2014 which requires that all goodwill be amortised. The directors consider that this would fail to give a true and fair view of the loss for the financial period and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure.

f. Tangible fixed *assets*

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Equipment	3 to 6 years
Furniture and fixtures	7 years
Leasehold improvements	Lower of useful life or term of lease

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

6. Material accounting policies (continued)

g. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

6. Material accounting policies (continued)

g. Leases *(continued)*

- *Short term leases and leases of low-value assets*

The Company has elected not to recognise right-of-use assets and lease liabilities for low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

The Company does not act as a lessor for any lease contracts.

h. Investment in subsidiary

An investment in a subsidiary undertaking is recognised if the Company has the ability to control and govern its operations.

Investments in ordinary shares of subsidiary undertakings are measured initially at transaction price plus attributable transaction costs. Investments in subsidiary undertakings are subsequently measured at cost, less impairment.

The investments in subsidiaries acquired as part of the wider transaction are recognised at its fair value on the date of acquisition representing the contribution made by the intermediate parent on behalf of the Company to acquire those subsidiaries.

i. Impairment of non-financial assets measured at cost

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

6. Material accounting policies (continued)

j. Financial instruments

(i) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets:

(ii) Classification and subsequent measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective of holding financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling the financial assets.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, accrued income, other receivables, contract assets, amounts due from related parties and cash at bank and in hand.

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation, and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

6. Material accounting policies (continued)

j. Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment. The Company does not have any financial assets which are designated as FVOCI.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value being recognised in the statement of profit or loss. The Company does not have any financial assets which are designated as FVTPL.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- financial assets at fair value through profit or loss.

(iv) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

6. Material accounting policies (continued)

j. Financial instruments (continued)

(iv) Impairment (continued)

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision that is based forward-looking factors specific to the debtors and the economic environment.

For amounts due from group companies, the Company applies the general approach in providing for expected credit losses. The general expected credit loss model under IFRS 9 requires the calculation of 12 month expected credit losses (losses based on defaults which are possible within 12 months of the reporting date) for financial assets, unless the asset at the reporting date is not considered to be 'low credit risk' and is deemed to have had a 'significant increase in credit risk' since initial recognition, in which case lifetime expected credit losses should be recorded. Management consider amounts due from group companies to have 'low credit risk' when they have a low risk of default.

The Company uses judgement in making assumptions around the risk of default and expected loss rates, based on the Company's past history, existing market conditions as well as forward-looking estimates at the end of the reporting period. The Company has not recognised an impairment charge during the period to write down its amounts due from group companies to their expected recoverable value.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are 'credit-impaired'. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(v) Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Financial liabilities:

The Company's financial liabilities include trade payables, other payables, amounts due to related parties, contract liability, share based payment liability, lease liability and employee benefit payables.

(vi) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at fair value through profit or loss; or
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as being held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

The Company's financial liabilities at fair value through profit or loss include its share-based payment liability only.

6. Material accounting policies (continued)

j. Financial instruments (continued)

Financial liabilities (continued):

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

(vi) Subsequent measurement (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees, or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income. The Company's financial liabilities at amortised cost include trade payables, other payables, amounts due to related parties, contract liability, lease liability and employee benefit payables.

(vii) Derecognition

A financial liability (including liabilities arising from leasing arrangements) is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. In assessing whether the terms are substantially different, the Company applies a quantitative test (the "10 percent test"). The terms are considered to be substantially different where the present value of the cash flows discounted using the original EIR under the new terms is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ix) Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data to the extent that it is possible to do so. Fair values are categorised into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data.

k. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank balances.

l. Interest receivable and interest payable

Interest receivable and similar income include interest receivable on cash balances. Interest payable and similar expenses include interest payable on leases which are measured at amortised cost. Interest receivable and interest payable are recognised using the effective interest rate method. An effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability, and of allocating the interest receivable or interest payable over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

6. Material accounting policies (continued)

m. Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

(ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) RSU replacement awards

As part of the wider acquisition, the Company issued cash-settled restricted replacement awards to certain employees with unvested Broadcom shares at the acquisition date. These awards vest over time, subject to the same terms and conditions of the replaced awards. Cash-settled restricted replacement awards have a value as specified in the sale and purchase agreement and each RSU replacement award held by a transferred employee will be settled in cash, following the satisfaction of the vesting conditions attached to these awards and subject to the transferred employee's continued service with the purchased entities.

This obligation to settle RSU replacement awards is recognised as an accrued employee benefit expense on a straight-line basis over its vesting term.

n. Share-based payment transactions

In September 2024, the Ultimate Parent issued Omnissa Employee Ownership Program ('OEOP') awards and Phantom awards to the employees of the Company as part of a group share based payment arrangement. These awards vest in tranches based on the satisfaction of certain service based and performance-based vesting conditions.

Share-based payment transactions in which the Company receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the Ultimate Parent's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become entitled to payment. The liability is remeasured at each reporting date up to the date of settlement. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. In determining the fair value for its awards, the Company applied a Black-Scholes Option Pricing Model (the "BSOPM"). The BSOPM relies on six key variables: (i) asset price (ii) strike price (iii) term (iv) risk-free rate (v) volatility and (vi) dividend yield. Management also considered other criteria such as the likelihood of the achievement of market-based performance conditions to determine the fair value of the grants.

The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

6. Material accounting policies (continued)

o. Called up share capital

Called up shares are classified as equity as they do not contain the feature of financial liability.

Equity is defined as the residual interest in the assets of the Company after deducting all liabilities. Equity shares issued are recognised at the value of the proceeds received and presented as called up share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p. Provisions and contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to liability.

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation, or the amount cannot be reliably measured at the end of the financial period. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

q. Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided in full, using the asset and liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of (i) goodwill; (ii) an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss; or (iii) temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

7. Use of judgements and estimates

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. They are as follows:

Critical judgements in applying the Company's accounting policies

Accounting acquirer and linked transaction accounting

On 30 June 2024 as part of a restructuring undertaken in anticipation of a change of control, the Company entered into an Asset Purchase and Sale Agreement with VMware International Unlimited Company ("VIC") (a subsidiary of Broadcom Inc), to acquire the EUC (End-User Computing) business, in exchange for a loan note as consideration ("the loan note"). The loan note was ultimately contributed to the Company, thus extinguishing the loan note. On 1 July 2024, Modena Ireland Buyer Limited, acquired 100% of the share capital of Omnissa Holding from VMware LLC for $1,790,489,000. Modena Ireland Buyer Limited is an Irish registered company and is indirectly controlled by KKR & Co. Inc. ("KKR"). As part of the wider acquisition and change of control, the Company acquired 100% of the issued share capital of various operating subsidiaries from VIC at various dates. No additional consideration was transferred by the Company to VIC on the dates when these entities were transferred (together "the Transactions").

The directors have applied judgement in concluding that the Transactions represent a business acquisition by the Company and that they should be accounted for on a linked basis.

In forming this judgement, the directors considered the following factors:

- The transactions were entered into at the same time and in contemplation of one another.
- They form a single arrangement that achieves an overall commercial effect of transferring control of the business from VMware to KKR.
- Each transaction depends on the successful execution of the preceding one.

Business combinations and goodwill

When the Company completes a business combination, the fair values of the identifiable assets and liabilities acquired, including intangible assets, are recognised. The determination of fair values of acquired assets and liabilities is based, to a considerable extent, on management's judgement. The Company engages external experts to support the valuation process, where appropriate. Where no active market for the acquired assets exists, the fair value of these assets is determined by discounting estimated future net cash flows generated by the asset. Estimates relating to the future cash flows and discount rates used may have a material effect on the reported amounts of finitely lived intangible assets.

As the purchase consideration exceeds the fair value of the net assets acquired, the incremental amount paid has been recognised as goodwill.

Allocation of the purchase price between finite lived assets and indefinite lived assets such as goodwill affects the subsequent results of the Company as finite lived intangible assets are amortised, whereas indefinite lived intangible assets, including goodwill, are not amortised but subject to annual impairment testing. The assumptions used by management in determining the fair values of significant net assets on the acquisition of the trade and assets from VMware LLC (a subsidiary of Broadcom Inc.) are included in Note 8 Business Combinations.

7. Use of judgements and estimates (continued)

Critical judgements in applying the Company's accounting policies (continued)

Contract liabilities assumed on the acquisition date

On the acquisition date, the Company assumed certain contract liabilities. The fair value of the contract liabilities has been determined based on the top-down approach. In applying the top-down approach, the directors have estimated an appropriate market price that the Company would receive in a transaction to fulfil the remaining performance obligations in relation to the contract liabilities acquired. The market price has been estimated based on list prices, less any discount offered to customers for similar performance obligations based on market conditions at the acquisition date. The fair value of the contract liability has been determined by subtracting from this amount the costs that have already been incurred towards fulfilling the obligation up to the acquisition date (pre-sale related expenditure), plus a reasonable profit margin on those costs.

Determining and quantifying pre-sale related expenditure, plus a reasonable profit margin on those costs required the directors to make certain estimates in quantifying the fair value of the contract liabilities assumed.

A 1% increase in the profit margin applied to those costs would result in a decrease of the fair value of the acquired contract liabilities by $1,087,000. A 1% increase in the estimated pre-sale expenditure incurred would result in a decrease of the fair value of the acquired contract liabilities by $1,142,000.

Discounting was not deemed necessary because the time value of money is already incorporated into the market prices used.

Impairment reviews

IFRS requires management to perform impairment tests annually for indefinite lived assets, and for finite lived assets if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Management is required to make significant judgments concerning the identification of impairment indicators, the determination of fair values for assets and whether the carrying values of assets can be supported by the net present value of future cash flows that they are expected to generate.

The directors perform annual impairment tests which focus on determining a recoverable amount for their respective assets, in this case the Company's goodwill and investment in subsidiaries.

Given the proximity of the acquisition of the Company's interest in its subsidiaries and recognition of goodwill on 1 July 2024 to the reporting date of 31 January 2025, the directors have determined that the fair value of the business has not materially changed since acquisition date. Accordingly, the carrying amount of the respective assets at 31 January 2025 is considered to approximate to their fair value. Therefore, no impairment charge has been recognised.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and quantum of future taxable profits, together with future tax planning strategies.

The Company has €1,427,844,000 of deductible temporary differences carried forward at 31 January 2025. These deductible temporary differences relate to tax attributes associated with intellectual property and temporary differences between the tax base and the net book value of certain assets.

The Company has neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these deductible temporary differences as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets on these deductible temporary differences carried forward.

Notes forming part of financial statements *(continued)*

7. Use of judgements and estimates (continued)

Key sources of estimation uncertainty

Useful economic life

The customer relationship and developed technology are amortised over their estimated useful lives with the charge recorded amortisation charge. Useful lives are based on management's best estimate of the period over which the respective asset will generate revenue and are periodically reviewed for continued appropriateness. Changes to these estimates can result in significant variations in carrying values and amounts charged to the statement of profit and loss and other comprehensive income in specific periods. Further details, including carrying values, are included in note 17.

A one-year increase in useful economic life for customer relationship and developed technology would decrease the annual amortisation charge by $4,164 ,000 and by $22,908,000 (for 7 months by $2,744,000 and by $ 13,363,000) respectively. In contrast, a one-year decrease in useful economic life for customer portfolio and developed technology would increase the annual amortisation charge by $5,260,000 and by $34,362,000 (for 7 months by $3,527,500 and by $ 20,044,500) respectively.

8. Acquisition of business

On 1 July 2024, as part of a wider acquisition and change of control, the Company acquired certain trade and assets (including intellectual property rights, a head office, patented technology, customer relationships and an organised workforce from VMware International Unlimited Company (a subsidiary of Broadcom Inc). in exchange for a loan note as consideration ("the loan note"). The loan note was ultimately contributed to the Company, thus extinguishing the loan note. The Company also acquired 100% of the issued share capital of various subsidiaries from VMware International Unlimited Company. The transactions have been accounted for on a linked basis as they were entered into at the same time and in contemplation of each other, and they formed a single arrangement that achieved an overall commercial effect of transferring control of the Omnissa Group to KKR – refer to note 7 Judgements.

The transaction has been accounted for as a business acquisition.

In recording the business acquisition, the Company has reflected an adjustment directly in equity of $1,790,489,000 which reflects the consideration deemed transferred for the assets and liabilities acquired, as a capital contribution. The excess of capital contribution over the fair value of the acquired assets and liabilities is recognised as a goodwill in the financial statements.

The acquisition transaction had the following effect on the Company's assets and liabilities:

	Recognised values on acquisition $'000
Net assets at the acquisition date:	
Intangible assets*	856,560
Tangible assets	3,727
Investments in subsidiaries	106,252
Contract assets	968
Debtors	13
Cash and cash equivalents	11
Contract liability	(492,390)
Creditors: amounts falling due within one year	(70,711)
Net identifiable assets and liabilities on acquisition	**404,430**
Goodwill	1,386,059
Consideration paid	**1,790,489**

*The acquired intangible assets include developed technology and customer relationships.

8. Acquisition of business (continued)

Measurement of fair values
The valuation technique used for measuring the fair value of material assets and liabilities acquired is as follows:

Assets acquired	Valuation techniques
Developed technology	The fair value of developed technology was determined using the multi period excess earnings method. Key inputs included projected revenue streams, operating margins and charges for use of other assets (costs, depreciation and amortisation). Projected cash flows from these activities are discounted using a discount rate reflecting the risk of the related cash flows. The summation of the present value of the free cash flows associated with the Developed technology and the tax amortisation benefit indicates the fair value of the asset.
Customer relationship	The Company has relationships with approximately 26,000 customers. The fair value of customer relationships was determined using the with-and-without method under the income approach. This technique estimates the value of the Customer relationships by comparing projected discounted cash flows in two scenarios; 1) assuming the customer relationships are in place, and 2) another assuming they are absent. The difference in cash flows over the expected rebuild (of relationships) period represents the economic benefit of the relationships.
Contract liabilities	The fair value of the contract liabilities has been determined based on the top-down approach. In applying the top-down approach, the directors have estimated an appropriate market price that the Company would receive in a transaction to fulfil the remaining performance obligations in relation to the contract liabilities acquired . The market price has been estimated based on list prices less any discount offered to customers for similar performance obligations based on market conditions at the acquisition date. The fair value of the contract liability has been determined by subtracting from this amount the costs that have already been incurred towards fulfilling the obligation up to the acquisition date (pre-sale related expenditure), plus a reasonable profit margin on those costs.

Transaction separate from the business combination
The Group incurred compensation expense of $3,421,000 pursuant to severance agreements with certain employees that were negotiated in connection with their retention by the Company for a period of nine months post-acquisition. Of the total expense incurred, $3,014,000 is recognised within research and development expenses in the statement of profit or loss and other comprehensive income. As of 31 January 2025, $NIL remained accrued within accrued expenses and other current liabilities in the balance sheet.

Notes forming part of financial statements *(continued)*

9. Turnover

(i) Disaggregation of revenue
The company generates revenue by providing a digital workspace platform that delivers virtual desktops, secure endpoint management, and digital employee experience.

The following presents revenue from contracts with customers disaggregated type, geographical market and timing of recognition.

	Financial period from 11 January 2024 to 31 January 2025
	$'000
Product revenue	335,729
Service revenue	17,549
	353,278

	Financial period from 11 January 2024 to 31 January 2025
Geographical markets	**$'000**
Asia, Pacific & Japan	119,831
Europe, Middle East & Africa (EMEA)	199,601
Canada	25,719
Rest of the world	8,127
	353,278

Notes forming part of financial statements *(continued)*

9. Turnover (Continued)

(ii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	As at 31 January 2025
	$'000
Trade receivables (net of provision)	162,123
Accrued income	13,894
Contract assets	858
Contract liabilities current	(339,635)
Contract liabilities non-current	(200,537)

The amount of revenue recognised in current period that was included in the contract liability balance at the acquisition date was $255,732,000.

10. Operating profit

Included in profit/loss are the following:	**Financial period from 11 January 2024 to 31 January 2025**
	$'000
Selling and distribution expenses	35,369
Administrative expenses	143,739
Research & development expenses	104,460
	283,568

11. Auditor's remuneration

	Financial period from 11 January 2024 to 31 January 2025
	$'000
Statutory audit fees	198
	198

The audit fees have been recognised in the general and administrative expenses in the statement of profit or loss and other comprehensive income. There are no other non-audit services provided during the period.

Notes forming part of financial statements *(continued)*

12. Staff costs

The average number of people employed by the Company including Directors during the period, analysed by category, was as follows:

	Financial period from 11 January 2024 to 31 January 2025
Sales and marketing	4
Administration	13
Operations	32
Research and development	2
	51

There were no operations from the date of incorporation of the Company until 1 July 2024, which resulted in no employees during that period.

Employee benefits expense:

	Financial period from 11 January 2024 to 31 January 2025
Included in cost of sales	**$'000**
Wages and salaries	1,476
Social security cost	217
Employee benefits	293
Contributions to defined contribution plans	82
Share-based payment expense (Note 25)	40
RSU charge (Note 24)	72
	2,180

Capitalisation of staff costs
During the period ended 31 January 2025, staff costs of $2,392,000 were capitalised. These costs primarily relate to the development of software assets.

Notes forming part of financial statements *(continued)*

12. Staff costs (continued)

	Financial period from 11 January 2024 to 31 January 2025
Included in general and administrative expenses	**$'000**
Wages and salaries	889
Social security cost	124
Contributions to defined contribution plans	40
Share-based payment expense (Note 25)	7
Employee benefits	97
	1,157

	Financial period from 11 January 2024 to 31 January 2025
Included in sales and distribution expenses	**$'000**
Wages and salaries	19
Social security cost	3
Employee benefits	77
Contributions to defined contribution plans	10
Share-based payment expense (Note 25)	8
RSU charge (Note 24)	211
	328

Defined contribution plans
The Company operates a defined contribution pension plan for all of its employees. The total expense relating to the defined contribution plan for all employees including directors in the current financial period was $131,000.

13. Directors' remuneration

	Financial period from 11 January 2024 to 31 January 2025
	$'000
Emoluments	154
Defined contribution schemes	7
Share based payment charge	1
	162

The directors of the company are also key managerial personnel. Defined contribution costs are accrued for two directors of the Company during the financial period ended 31 January 2025. No additional compensation has been provided to them beyond the remuneration specified for their roles as directors.

14. Interest payable and similar expenses

	Financial period from 11 January 2024 to 31 January 2025
	$'000
Interest on lease liabilities (note 19)	6
Foreign exchange losses	6,278
	6,284

15. Other Interest receivable and similar income

	Financial period from 11 January 2024 to 31 January 2025
	$'000
Interest income	225
	225

Interest income was accrued on the cash at bank accounts during the financial period ended 31 January 2025.

16. Income taxes

a) Recognised in the profit and loss account

	Financial period from 11 January 2024 to 31 January 2025 $'000
Corporation tax has been calculated based on the loss for the financial period at Irish tax rate of 12.5%	
Irish corporation tax	
Current tax on income for the period	517
Foreign withholding tax	5,466
	5,983
Deferred tax	
Origination and reversal of temporary differences	-
Deferred tax credit for the financial period	-
Total deferred tax	-
Income tax charge	**5,983**

b) Reconciliation of effective tax rate

	Financial period from 11 January 2024 to 31 January 2025 $'000
Loss before taxation	(82,362)
Current tax credit using the Irish corporation tax rate of 12.5%	(10,295)
Effects of:	
Expenses not deductible for tax purposes	871
Group relief claimed	(310)
Income taxed at a higher rate	28
Foreign withholding tax	5,466
Temporary differences for which no deferred tax recognised	10,223
Total income tax charge	**5,983**

16. Income taxes (continued)

c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	As at 31 January 2025 Gross Amount $'000	**As at 31 January 2025 Tax Effect $'000**
Deductible temporary differences	1,427,844	178,480
Tax losses	-	-

The Company did not recognise a deferred tax asset of $178,480,000 in the Balance Sheet as at 31 January 2025, as it was not considered probable that the asset, which relates primarily to tax attributes associated with intellectual property and temporary differences between the tax base and the net book value of certain assets, will be realised in the near future.

d) Uncertain tax positions

There are no uncertain tax positions outstanding as at 31 January 2025.

17. Intangible assets

Particulars	Developed technology	Customer relationship	Software	Total
Cost:	**$'000**	**$'000**	**$'000**	**$'000**
At 11 January 2024	-	-	-	-
Acquisitions through business combinations (note 8)	687,240	169,320	-	856,560
Additions during the period	-	-	4,761	4,761
Disposals during the period	-	-	-	-
At 31 January 2025	**687,240**	**169,320**	**4,761**	**861,321**
Accumulated amortisation:				
At 11 January 2024	-	-	-	-
Amortisation for the period	80,178	24,693	461	105,332
Disposals during the period	-	-	-	-
At 31 January 2025	**80,178**	**24,693**	**461**	**105,332**
Net book-value				
At 11 January 2024	-	-	-	-
At 31 January 2025	**607,062**	**144,627**	**4,300**	**755,989**

Additions for the period include internal costs capitalised totaling $4,761,000.

18. Tangible assets

	Equipment	Furniture & Fixtures	Leasehold Improvements	Total
Cost:	**$'000**	**$'000**	**$'000**	**$'000**
At 11 January 2024	-	-	-	-
Acquisitions through business combinations (note 8)	746	687	2,294	3,727
Additions during the period	991	-	-	991
At 31 January 2025	**1,737**	**687**	**2,294**	**4,718**
Accumulated amortisation:				
At 11 January 2024	-	-	-	-
Amortisation for the period	205	86	193	484
Disposals during the period	-	-	-	-
At 31 January 2025	**205**	**86**	**193**	**484**
Net book value				
At 11 January 2024	-	-	-	-
At 31 January 2025	**1,532**	**601**	**2,101**	**4,234**

19. Leases

The Company leases its office space under a non-cancellable lease in Ireland. The average lease term for the office space is 2 years. The Company's obligations under its lease is secured by the lessor's title to the leased asset.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemption for these leases.

Information about the leases for which the Company is a lessee is presented below.

a. Right of use asset

	As at 31 January 2025
Cost:	**$'000**
At 11 January 2024	-
Additions	1,011
At 31 January 2025	**1,011**
Accumulated Depreciation:	
At 11 January 2024	-
Depreciation charge for year	125
At 31 January 2025	**125**
Net book value	
At 11 January 2024	-
At 31 January 2025	**886**

b. Lease liability

	As at 31 January 2025
	$'000
Lease liability	772
	772
Current	475
Non-current	297
	772

Notes forming part of financial statements *(continued)*

19. Leases (continued)

b. Lease liability (continued)

Maturity Analysis	As at 31 January 2025
	$'000
Less than one year	475
One year to five years	315
More than five years	-
Total undiscounted value	**790**
Less: Imputed interest	(18)
Lease liabilities as at 31 January 2025	**772**

Amounts recognised in profit or loss

The following amounts have been recognised in profit or loss for which the Group is a lessee:

	Financial period from 11 January 2024 to 31 January 2025
	$'000
Interest expense on lease liabilities	6
Depreciation charge on right of use asset	125
Expenses related to short-term leases	102

20. Investment in subsidiaries

Investment in subsidiaries comprised solely of the Company's investments in its subsidiary undertakings.

During the period, the Company recognised an increase in the carrying value of its investment in subsidiaries. This uplift reflects an indirect capital contribution from the Company's intermediate parent, Modena Ireland Buyer Limited, which funded the acquisition and transfer of certain trade and assets on behalf of the Company's immediate subsidiaries.

As part of a broader group restructuring, new subsidiaries were incorporated to facilitate the transfer and future operation of the Omnissa Group. These entities were subsequently capitalised through a series of intra-group transactions, including the issuance and transfer of shares between group entities and the contribution of operating assets and employees from VMware International Unlimited Company. Notably, no consideration was paid by the Company for the receipt of these assets and shares, as the funding was provided by Modena Ireland Buyer Limited.

The restructuring steps resulted in the Company acquiring subsidiaries that now hold the relevant trade and assets, without any direct cash outflows. The transaction has been accounted for as an increase in investment in subsidiaries, with the uplift reflecting the fair value of the net assets received. The acquisition formed part of the overall transaction, as detailed in Note 8 and has been accounted for as a linked transaction.

Notes forming part of financial statements *(continued)*

20. Investment in subsidiaries (continued)

Cost	As at 31 January 2025 $'000
At 11 January 2024	-
Acquisitions through business combinations (note 8)	106,252
At 31 January 2025	**106,252**

The details of the Company's investments in subsidiaries are outlined below. The Company holds the ordinary shares capital in all such investments.

Entity	Registered Office and Principal place of business	Proportion of ordinary share capital held	Nature of business
Omnissa (Canada) ULC	1741 Lower Water Street, Suite 600, Halifax, (Nova Scotia), B3J 0J2	100%	Support services including sales, marketing and research and development
Omnissa (UK) Limited	C/O Csc Cls (Uk) Limited 5 Churchill Place, 10th Floor, London, England, England, E14 5HU	100%	Support services including sales, marketing and research and development
Omnissa India Private Limited	5G Kalyani Vista, 192A, 3rd Main Road, Doresanipalya, Anthappa Layout, Phase 4, J.P. Nagar, Bangalore, Karnataka, India, 560076	100%	Support services including sales, marketing and research and development
Omnissa (Japan) G.K.	Shibuya Scramble Square 39F, 2-24-12 Shibuya, Shibuya-ku, Tokyo, 150-0002	100%	Support services including sales, marketing and research and development
Omnissa Bulgaria EOOD	2 Donka Ushlinova Street, Garitage park, Building 3, Floor 2 1766 Sofia	100%	Support services including sales, marketing and research and development
Omnissa (France) SAS	95 Rue La Boétie, 75008 Paris, France	100%	Support services including sales, marketing and research and development
Omnissa Germany GmbH	Eschersheimer Landstr. 14 60322, Frankfurt am Main, Hessen Germany	100%	Support services including sales, marketing and research and development

Omnissa International Unlimited Company

Notes forming part of financial statements *(continued)*

20. Investment in subsidiaries (continued)

Entity	Registered Office and Principal place of business	Proportion of ordinary share capital held	Nature of business
Omnissa (Netherlands) B.V.	B.V - Radarweg 29, Millennium Tower A-7, 1043 NX Amsterdam	100%	Support services including sales, marketing and research and development
Omnissa (Italy) S.r.l.	Piazza Filippo Meda 3 - 20121 - Milan (MI)	100%	Support services including sales, marketing and research and development
Omnissa (Iberia) S.L.U.	Calle Goya, 20 5º Izda., 28001, Madrid, Madrid	100%	Support services including sales, marketing and research and development
Omnissa(Australia) Pty Ltd.	Level 8, 175 Pitt Street, Sydney, New South Wales, 2000, Australia	100%	Support services including sales, marketing and research and development
Omnissa Costa Rica S.R.L.	Provincia 01 San Jose, Canton 09 Santa Ana, Santa Ana, Forum Uno, Edifico E, Piso Dos, Oficinas De Tmf Group	100%	Support services including sales, marketing and research and development
EUC Modena Pte. Ltd.	12 Marina View #11-01, Asia Square Tower 2 Singapore	100%	Support services including sales, marketing and research and development
Omnissa Mexico S.R.L. de C.V.	Lomas de Chapultepec I Sección, Ave Paseo de las Palmas, No. 405, Int 1702, Miguel Hidalgo, Mexico City,11000	100%	Support services including sales, marketing and research and development
Omnissa (Ireland) Unlimited Company*	c/o Parnell House, Barrack Square, Ballincollig, Cork, CORK, P31 TX92, Ireland	100%	Support services including sales, marketing and research and development

*Omnissa (Ireland) Unlimited company is in the process of winding up as at 31 January 2025.

Notes forming part of financial statements *(continued)*

21. Debtors

	As at 31 January 2025
	$'000
Trade receivables (i)	162,123
Accrued income	13,894
Other receivables	725
Amounts due from group companies (ii)	18,945
Deferred Commissions net of tax (iii)	3,074
Income tax receivable	6,238
Prepaid expenses (iv)	201
	205,200

(i) Trade receivables presented net of loss allowance of $ 557,000 and were all due within the ordinary course of business. Therefore all classified as current.

(ii) Amounts due from group companies are interest-free, unsecured, and payable on demand. These balances are assessed for expected credit loss provisions. As at 31 January 2025, no expected credit loss provision was recognized, reflecting the counterparty's strong creditworthiness and consistent history of timely settlement.

(iii) Deferred commissions include $ 1,840,000 due after more than one year.

(iv) Prepaid expenses include $99,500 due after more than one year.

22. Cash at bank and in hand

	As at 31 January 2025
	$'000
Cash at banks	52,984
	52,984

23. Creditors: amounts falling due within one year

	As at 31 January 2025
	$'000
Trade payables	1,395
Other payables	7,170
Employee benefit expenses	740
Accrued expenses	35,724
Contingent liability acquired (ii)	8,877
Lease liabilities current (note 19)	475
Amounts payable to group companies (i)	291,077
	345,458

(i) Amounts payable to group companies are interest free, unsecured and payable on demand.

23. Creditors: amounts falling due within one year *(continued)*

(ii) The contingent liability acquired relates to the amount payable to the seller on the acquisition of various trade and assets and Subsidiaries as mentioned in Note 8. The amount to be paid by the Company was disputed at the acquisition and reporting date. Accordingly, a present obligation existed at each date for which outflow of resources was uncertain. Accordingly, this is considered to be a contingent liability. The dispute has been settled after the acquisition date. The amount recognised as a liability reflects the settlement amount. Refer Note 30 for Events after reporting date.

24. Creditors: amounts falling due after more than one year

	As at 31 January 2025 $'000
Lease liabilities, non-current (note 19)	297
Other payable (i)	490
	787

(i) This balance represents the non-current portion of the accrual in relation to RSU replacement awards issued to certain employees with unvested Broadcom shares at the Acquisition. The current portion of the RSU accrual amounting to $2,578,000 is included in note 23 under accrued expenses.

The Company issued cash-settled restricted replacement awards to certain employees with unvested Broadcom shares at the acquisition date. These awards vest over time, subject to the same terms and conditions of the replaced awards. Cash-settled restricted replacement awards have a value as specified in the sale and purchase agreement and each RSU replacement award held by a transferred employee will be settled in cash, following the satisfaction of the vesting conditions attached to these awards and subject to the transferred employee's continued service with the purchased entities. This obligation to settle RSU replacement awards is recognised as an accrued employee benefit expense on a straight-line basis over its vesting term.

25. Share based payments liability

	As at 31 January 2025 $'000
Share based payments liability	55
	55

(i) Employee Ownership Program (OEOP)

On 4 September 2024, the Ultimate Parent adopted resolutions to establish the OEOP as a group share based payment arrangement. The OEOP aims to issue hypothetical equity interests, called Ownership Participation Units, to eligible employees, including the eligible employees of the Company. They provide an opportunity for employees to benefit from any increase in the Ultimate Parent's equity value.

These Ownership Participation Units are split into service awards (50% of these awards) and performance awards (remaining 50% of these awards), whereby the service awards automatically vest upon a change in control regardless of whether the full service period has been completed. If a change of control does not occur, service awards will vest over time, with 20% vesting on each anniversary of issuance, until fully vested on the fifth

25. Share based payments liability (continued)

(i) Employee Ownership Program (OEOP) (continued)

anniversary. The performance awards will vest based on the achievement of specific performance hurdles tied to a change of control.

The fair value of the underlying shares on the grant date and on each remeasurement date is determined by using both income and market-based valuation approaches. Units granted under the OEOP have a settlement amount equal to the difference between the price received by Class B unitholders of the Ultimate Parent in a change of control and a fixed participation threshold ($1). Accordingly, the cash settled share-based payment liability is measured at their intrinsic value, which is equal to the difference between the participation threshold of the unit ($1) and the fair value of a Class B unit at each reporting date.

The terms and conditions of the grants are as follows:

Grant date	Method of settlement accounting	Number of instruments	Vesting conditions	Contractual life of options
1 July 2024	Cash	582,900	**Service conditions** (50% of awards) - 20% vesting on each anniversary of issuance.	5 years
	Cash		**Performance conditions** (50% of awards) - Vesting based on the achievement of following specific performance hurdles upon change of control:	Upon change of control
		192,357	Tranche 1; 33% awards will vest when achievement of non-market condition (IPO/Change in control) and market condition 1(Sponsor IRR of 15% or more) and market condition 2 (Sponsor MOIC of 2.0X or more)	
		390,543	Tranche 2; 67% awards will vest when achievement of non-market condition (IPO/Change in control) and market condition 1(Sponsor IRR of 20% or more) and market condition 2 (Sponsor MOIC of 2.5X or more)	
		582,900	Tranche 3; 100% awards will vest when achievement of non-market condition (IPO/Change in control) and market condition 1(Sponsor IRR of 25% or more) and market condition 2 (Sponsor MOIC of 3.0X or more)	

The OEOP awards outstanding at 31 January 2025 had an intrinsic value of $0.20 and a weighted average remaining contractual life of 4.4 years. No OEOP awards were exercised during the financial period 31 January 2025.

25. Share based payments liability (continued)

(ii) Phantom awards

Similarly, on 4 September 2024, the Ultimate Parent granted phantom awards to eligible employees of the Company and its subsidiaries under a group share based payment arrangement. The Ultimate Parent's Phantom Units provide selected participants with a cash or cash-equivalent benefit that mimics the economic effects of holding real equity, without conferring actual ownership in the Ultimate Parent.

The payment of the awards is to be made in cash by the Company in the group that employs the participants. Accordingly, Phantom awards are classified as cash settled share-based payments under IFRS 2.

These Phantom awards are split into service awards (50% of these awards) and performance awards (remaining 50% of these awards), whereby the service awards automatically vest upon a change in control regardless of whether the full service period has been completed. If a change of control does not occur, service awards will vest over time, with 20% vesting on each anniversary of issuance, until fully vested on the fifth anniversary. The performance awards will vest based on the achievement of specific performance hurdles tied to a change of control.

The fair value of the underlying Class B unit on the grant date and on each remeasurement date is determined by using both income and market-based valuation approaches. Units granted under the Phantom awards have a settlement amount equal to the Fair Market Value of a vested Reference Class B Unit. Accordingly, the cash settled share based payment liability is measured at the FV of reference Class B unit at each reporting date.

The terms and conditions of the grants are as follows:

Grant date	Method of settlement accounting	Number of instrument	Vesting conditions	Contractual life of options
1 July 2024	Cash	75,500	**Service conditions** (50% of awards) - 20% vesting on each anniversary of issuance.	5 years
	Cash	24,915	**Performance conditions** (50% of awards) - Vesting based on the achievement of following specific performance hurdles upon change of control: Tranche 1; 33% awards will vest when achievement of non-market condition (IPO/Change in control) and market condition 1(Sponsor IRR of 15% or more) and market condition 2 (Sponsor MOIC of 2.0X or more)	Upon change of control
		50,585	Tranche 2; 67% awards will vest when achievement of non-market condition (IPO/Change in control) and market condition 1(Sponsor IRR of 20% or more) and market condition 2 (Sponsor MOIC of 2.5X or more)	
		75,500	Tranche 3; 100% awards will vest when achievement of non-market condition (IPO/Change in control) and market condition 1(Sponsor IRR of 25% or more) and market condition 2 (Sponsor MOIC of 3.0X or more)	

Notes forming part of financial statements *(continued)*

25. Share based payments liability (continued)

(ii) Phantom awards (Continued)

The Phantom awards outstanding at 31 January 2025 had a fair value of $1.20 each and a weighted average remaining contractual life of 4.4 years. No Phantom awards were exercised during the financial period 31 January 2025.

Share based charge

The total expenses recognised for the year ending 31 January 2025 arising from cash settled share-based payments are as follows:

	Financial period from 11 January 2024 to 31 January 2025
	$'000
Share based charge	55
	55

26. Called up share capital

	As at 31 January 2025
Authorised	
1,000,000 ordinary shares of $1.00 each	1,000,000
Allotted, called up and fully paid - presented as equity	
1 ordinary shares of $1.00 each	**1**

Equity share capital	Numbers	$
As at 11 January 2024	1	1
Shares issued during the period	-	-
As at 31 January 2025	**1**	**1**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

27. Capital contribution

The Company was incorporated on 11 January 2024 by Omnissa Holding LLC ('Omnissa Holding'). Omnissa Holding is incorporated in the United Sates of America, and prior to 1 July 2024 was a subsidiary of VMware LLC (a subsidiary of Broadcom Inc).

On 30 June 2024 as part of a restructuring undertaken in anticipation of a change of control, the Company acquired the EUC (End-User Computing) business from VMware International Unlimited Company (“VIC”) (a subsidiary of Broadcom Inc), in exchange for a loan note as consideration (“the loan note”). The loan note was ultimately contributed to the Company, thus extinguishing the loan note.

27. Capital contribution (continued)

On 1 July 2024, Modena Ireland Buyer Limited, acquired 100% of the share capital of Omnissa Holding from VMware LLC for $1,790,489,000. Modena Ireland Buyer Limited is an Irish registered company and is indirectly controlled by KKR & Co. Inc. ("KKR"). As part of the wider acquisition and change of control, the Company acquired 100% of the issued share capital of various operating subsidiaries from VIC at various dates. No additional consideration was transferred by the Company to VIC on the dates when these entities were transferred.

These transactions have been assessed as a business acquisition by the Company and have been accounted for on a linked basis. In recording the business acquisition, the Company has reflected an adjustment directly in equity of $1,790,489,000 which reflects the consideration deemed transferred for the assets and liabilities acquired.

This adjustment recorded directly in equity has been presented as a capital contribution reserve.

28. Commitments and contingencies

The Company has a committed line of credit totaling approximately $2,700,000 as of 31 January 2025 to support its lease obligations. As of that date the Company did not have any borrowings under this line of credit.

Modena Ireland FinCo S.à.r.l. and Modena Buyer LLC (a sister company) entered into a Credit Agreements to obtain new credit facilities for the Omnissa Group. All the assets of the Company are secured as part of this Credit Agreement.

The Company had no capital commitments and contingencies outstanding as at 31 January 2025.

29. Related parties

The Company has applied the exemption available under FRS 101 and has not disclosed transactions with wholly owned group companies and key management personnel.

The Group is controlled as at 31 January 2025 by:

Name	Type	Place of incorporation	Shareholding 31 January 2025
KKR Modena Aggregator L.P.	Institutional investor	United States of America	100%

29. Events after the reporting period

The Company has evaluated events occurring after the reporting date up until the date on which the financial statements were approved by the Board of Directors.

On 3 November 2025, a litigation case involving Broadcom Inc (the "Seller") and Modena Buyer LLC (the "Purchaser") in relation to a disputed item as per the Sales and Purchase Agreement was resolved, which impacts these financial statements as of 31 January 2025. The total litigation settlement applicable for the Company is $8,878,000. This event provides additional evidence regarding conditions that existed at the balance sheet date and therefore requires adjustments to the amounts recognised in these financial statements.

A portion of the total litigation settlement is directly linked to the value of the consideration transferred based on facts and circumstances that existed as of the acquisition date, amounting to $1,715,000 and was adjusted against goodwill and contingent liability. The remaining portion of the litigation is settled subsequent to the

29. Events after the reporting period *(continued)*

measurement period and hence the adjustment to the contingent consideration liability is recorded under a general administrative expense in the statement of profit and loss and other comprehensive income.

30. Immediate parent and ultimate controlling party

The Company's immediate parent undertaking is Omnissa Holding LLC which in turn is a wholly owned subsidiary of Omnissa Holdco LLC. The Company is ultimately owned by funds advised and managed by KKR & Co Inc. The financial Statements for the Company are consolidated by Modena Ireland FinCo S.à r.l. in Luxembourg. These financial statements may be obtained from the registered office of Modena Ireland FinCo S.à r.l. at 2 rue Edward Steichen, L-2540, Luxembourg.

31. Approval of the financial statements

The board of directors approved the financial statements on 23 January 2026.