

Registered number: 2763682

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	N Wright D Barry (appointed 26 May 2022) J Metcalfe (appointed 2 February 2022) B Sweeney M Kemp K Fleetwood U Troy A Caiafa (appointed 26 January 2023)
Registered number	2763682
Registered office	SS&C House St Nicholas Lane Basildon Essex SS15 5FS
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
Bankers	Bank of America N.A. 2 King Edward Street London EC1A 1HQ NatWest Bank plc PO Box 12258 1 Princes Street London EC2R 8PA

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

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SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Directors present their Strategic Report for the year ended 31 December 2022.

Business review

During 2022 SS&C Financial Services International Limited (the "Company") continued to provide accountholder/policyholder administration services to the providers of wrap platforms, insurance and pension products, and collective investment products across multiple European jurisdictions.

The Company has two subsidiaries, Financial Services Europe Limited and SS&C Custody Services Limited, (together the "Group").

Contracts with third party clients are held jointly between the Company and its subsidiary undertaking, SS&C Financial Services Europe Limited. The subsidiary recognises within its turnover the revenue derived from the dealing administration element of the overall services provided under these contracts, and revenue from all other service activities is recognised in the Company's turnover. All staff, technology and other operational infrastructure and support for the Group are reflected in the Company's Statement of Comprehensive Income, after recharging a management fee to its subsidiary for their share of the administrative expenses, under a management services agreement. All employees are jointly employed by both companies.

As part of its strategy the Group is structured as a single business unit in order to best meet the needs of its clients on a consistent basis across its entire client base. The single business unit structure is established under a single management board and Chief Executive Officer. The Group's operational support and corporate services functions; such as Information Technology, Finance, Human Resources, Premises & Facilities Management, Legal, and Risk & Compliance; are aligned to ensure the effective and efficient provision of all support services.

The Company's total turnover in the year was £186,296,000, a slight decrease of 0.5% compared with the 2021 figure of £187,269,000. Turnover from business process outsourcing increased by 4.7% to £158,798,000 (2021: £151,648,000). The increase in this revenue stream is primarily due to the on boarding of new clients, partially offset by clients losses, and an annual increase in the Company's tariff rates.

Revenue generated from client funded system development, including operational readiness work on conversion projects, was £18,668,000, a decrease of 30.2% on the prior year figure of £26,746,000. The decrease substantively reflects the completion of a number of large development projects.

Other fees and recharges amounted to £8,830,000 for 2022, an slight decrease of 0.5% on the 2021 figure of £8,875,000.

The Company made an operating profit in the year of £9,256,000 (2021: £43,915,000). The Company profit for the financial year in 2022 was £36,049,000 (2021: £44,215,000) and net assets as at 31 December 2022 totalled £257,270,000 (2021: £341,306,000).

Principal risks and uncertainties

The principal risks and uncertainties of the Company include generic risks relating to the UK economic environment, the primary market in which it operates; including the general state of the UK economy, and any tax and regulatory changes, which could impact the business. The Company faces specific risks to its existing collective investment administration business from the market trend towards the use of online platform solutions by retail investors. The Company also has operational risks, including the failure of internal systems and processes leading to losses or breaches of legal or regulatory obligations; as well as the risk of a cyber-attack on the Company's IT systems resulting in disruption to operations or a data security breach. The Company also faces credit risk in relation to its clients.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Company has developed a framework of policies, procedures and controls in order to effectively manage these risks. The Board of Directors sets appropriate policies on internal control which mandate that potential risk exposures are assessed and that appropriate mitigating controls are developed and implemented. The Board seeks regular assurance that the system is functioning effectively and compliantly through the following procedures:

- The Company completes a risk management self assessment plan that captures all key risks, controls and on-going initiatives in relation to risk management. This ensures that all key risks are identified and controlled or effectively mitigated.
- Business areas perform regular reviews and updates of their risk assessments, which detail the risks relating to each process, assess those risks in terms of impact and probability, and consider the effectiveness of the controls in place. These risks are managed through a dedicated and integrated risk management reporting system.
- Independent reviews on risk issues are carried out by Compliance monitoring teams, Audit and Information Security.
- Annual audits/risk reviews are carried out by a number of client management companies and an annual controls audit performed by an independent audit firm to give assurances on the effectiveness of controls.

The Company faces additional risk and uncertainty due to the longer term impact of the COVID-19 outbreak on the world economy; and the removal of restrictions put in place to combat the pandemic has resulted in rising rates of price inflation in developed economies. Central banks have been tightening monetary policy and raising interest rates in an attempt to try to control inflation, increasing the risk of an economic recession. In the event that the United Kingdom economy was to fall into a prolonged recession, this may impact contribution levels and confidence generally in the savings and investment markets. However the Directors believe that the Company's market position and its broad client base provide a robust defensive position against an economic downturn.

The Company continues to progress its diversification strategy which includes investment in wrap platform, and insurance and pension product administration technologies, in order to manage the risk to its existing collective investment administration business model.

Financial key performance indicators

The Company monitors a wide variety of key performance indicators ("KPIs") as an element of its approach to corporate governance. The KPIs cover: financial performance, operational quality, regulatory compliance, data security, client satisfaction, and staff development. These KPIs are reviewed regularly at various forums within the Company where appropriate corrective actions are developed.

The primary KPIs used to monitor the Company's operational performance are customer account volumes, funds under management measures, and client satisfaction survey data. The Company captures monthly customer account volume data for each client, and these are analysed and compared against internal forecasts and prior years. Funds under management data is also captured and analysed at the individual client level. This measure is however less widely used since it reflects asset prices as well as a measure of business activity, and may not therefore be closely correlated to revenue. Where a measure of funds under management is part of the billing mechanism for an individual client, management will make use of this data.

Section 172(1) statement

The Directors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1) Companies Act 2006) in the decisions taken during the year ended 31 December 2022. The following paragraphs provide a summary of how the Directors have fulfilled these duties.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Long-term strategy

The Directors regularly assess the products and services the Company provides to ensure they are aligned to client needs. The Directors review and consider new business opportunities as part of their long-term planning with a view to growing the business and sustaining profitability in the longer term. As part of these strategic business plans, the Board will give consideration to the level of investment in core technology platforms, further automation, and additional opportunities to collaborate with other SS&C group operations around the world, with the objective to improve the client service offering and to manage its cost base. The Directors also actively engage with the client base, developing strong relationships which enable the Company to meet client needs on a long-term basis.

During the year the Directors took the decision to open a new satellite office in Burnley to support the growth of the Company and ensure it is able to continue to attract and retain talented employees.

The Directors are also working closely with new acquisitions in 2022 to the wider SS&C group to collaborate on initiatives to improve operational efficiency and to provide a wider service offering to clients.

Employees

The Board is committed to ensuring the Company, along with its subsidiary as joint employer, is a responsible employer, with consultation processes in place to allow views of employees to be taken into account when decisions are made that are likely to affect their interests. To this end, an employee forum is in place, with elected employee representatives, to enable the Group to consult and inform on matters closely aligned to communication and engagement, and when planning business change. This forum works with the Group to enhance employee involvement and satisfaction, allowing positive contributions to the achievement of business goals. The Directors also actively encourage employee feedback via staff engagement surveys. Further information on how the Directors engage with employees is set out in the Directors' Report on page 8.

The Directors promote a high performance culture which includes the clear articulation of business objectives and the alignment with individual goals and development. A Culture and Conduct policy is in place to ensure all employees understand and adhere to all elements that drive a positive culture. A combination of a healthy culture and good conduct are seen as drivers to good outcomes for employees, clients, and the Group.

The Group invests in employee training and development programmes as well as annual performance reviews. The Group is also committed to providing tools and resources to assist employees with the management of their health and well-being, including a range of awareness programmes, policies and training courses.

The Directors continue to work with employees on imbedding the new hybrid working model introduced in 2021, which allows employees a mixture of office-based and home working. The Directors have also introduced changes to the merit and rewards programmes to support employees during this period of increased cost of living.

During the year, the Directors continued their focus on diversity, inclusion and mental health, rolling-out new awareness programmes and initiatives. In particular, the Directors appointed a Mental Health Ambassador to drive the agenda on employee well-being, along with active Diversity, Equity & Inclusion (DE&I) champions to support the Group's work in this area. In addition, a Leadership DE&I promise was signed by the senior leadership team to show their commitment to the initiatives and this was published as part of a Group-wide organised Inclusion Activity Week.

Business relationships

The Directors implement policies to foster the Company's business relationships with suppliers, clients, and others. Further information on how the Directors engage with these stakeholders is set out in the Directors' Report on page 8.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Company provides business critical services to its clients in the UK financial services sector. It is therefore vitally important that the risks that the Company faces are effectively identified and managed, in order to provide an appropriate level of resilience for its clients and the UK market as a whole. The Directors continue to implement the Company's Operational Resilience Framework, which is aligned to the new regulatory requirements and overseen by a dedicated Operational Resilience Steering Committee. The principal risks and uncertainties faced by the Company and the risk management procedures adopted by the Directors are set out on pages 1-2 of this report.

Impact on the community and the environment

The Directors are mindful of the impact their decisions have on the community and the environment. As such, the Company promotes a variety of activities, including the establishment of a charity committee to raise funds for local charities; providing opportunities for employees to support local charitable or community projects; sponsoring of a local event during 2022; as well as facilitating environmental initiatives in consultation with the employee forum.

In addition, the Directors take a long-term and all-inclusive approach to managing the environmental risks and opportunities facing the business. Policies are embedded in the Company's code of conduct that seek to minimise the impacts of the business on the environment, including prevention of pollution, sustainable resource use, climate change mitigation and adaption. On an annual basis the Directors review the Company's environmental performance and ensure the policy remains relevant and appropriate.

Reputation and standards of business conduct

The Directors are committed to maintaining and enhancing the Company's reputation, and ensuring that its officers and employees consistently act in compliance with regulatory rules and in accordance with the high standards of business conduct expected of firms operating within the UK financial services sector. A formalised Culture and Conduct policy further integrates the Board's expectations of employees' conduct into the Company's ethos.

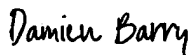
The Company applies a Three Lines of Defence Model and maintains a robust Risk Governance Framework. The Directors approve the Company's ethics and whistleblowing policies on an annual basis. The Company provides training to all employees on an annual basis covering ethics and standards of business conduct, making use of on-line training tools, and classroom based training.

Shareholders

The Company is a wholly owned subsidiary of SS&C Technologies Holdings, Inc., and the Directors engage with SS&C group management on a regular basis with regards to the strategy of the business, particularly any potential new business and opportunities for collaboration with other SS&C group operations; and the on going processes for financial planning and the monitoring of financial performance.

During the year, the Directors worked with the shareholders to agree an appropriate final dividend for the year ending 31 December 2021. A distribution of £120,000,000 was agreed upon and subsequently settled in August 2022.

This report was approved by the board on 27 July 2023 and signed on its behalf.

DocuSigned by:

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D Barry
Director

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activities of the Company are the provision of accountholder / policyholder administration services to the providers of wrap platforms, insurance and pension products, and collective investment products across multiple European jurisdictions. The Company also undertakes operational readiness work to develop systems and operating models to meet client specific requirements, in order to provide future administration services.

Results and dividends

The profit for the year, after taxation, amounted to £36,049,000 (2021: £44,215,000).

On 24 August 2022, the Directors approved a final dividend of £120,000,000 on the ordinary shares for the year ending 31 December 2021.

The Directors do not recommend a final dividend on the ordinary shares for the year ended 31 December 2022.

Branches outside the United Kingdom

The Company operates a branch in Thailand.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors

The Directors who served during the year and up to the date of signing of the financial statements were:

N Wright
D Barry (appointed 26 May 2022)
J Metcalfe (appointed 2 February 2022)
B Sweeney
M Kemp
K Fleetwood
U Troy
A Caiafa (appointed 26 January 2023)

Qualifying third party indemnity provisions

The Directors have the benefit of indemnities in relation to the Company or an associated company which are qualifying third party indemnity provisions and qualifying pension scheme indemnity provisions, as defined by Sections 234 and 235 of the Companies Act 2006 which were in force during the year and at the date of approval of the financial statements. In addition, during the year the Company has maintained liability insurance for Directors. During the year there has been no utilisation of any indemnities.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of liquidity risk, interest rate cash flow risk, price risk, market risk, credit risk, and foreign currency risk. The Company monitors and manages these risks to avoid adverse effects on the financial performance of the Company.

Liquidity risk

The Company actively monitors its liquidity and has a facility agreement in place with its parent undertaking, which allows the Company to deposit surplus cash. These funds can be drawn down on demand to ensure the Company has sufficient available funds for operations and planned expansions. The Company is cash generative and has no external borrowings. Financial reports and management information regarding current and future liquidity requirements are regularly reviewed and appropriate action taken to ensure that sufficient available funds for operations and planned expansions exist.

Interest rate cash flow risk

The Company's material interest bearing assets are cash balances and an intercompany loan facility. The Company does not currently have any borrowings and so this is not considered to be a significant risk. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Price risk

The Company's administration services and its related software development activities are exposed to the price of the skilled labour that is necessary to operate these activities. The Company mitigates this risk by including annual inflationary increases in its client contracts; new business arrangements and contract renewals are reviewed in detail to ensure that they are priced so as to provide an appropriate margin. The Directors regularly review financial reports and management information to review price risk and to monitor the margin of the business.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Market risk

The Company mainly does business with the financial services sector and is therefore exposed to market conditions from within this sector. The Directors regularly assess the products and services the Company provides to ensure they are aligned to clients' needs and to improve the client service offering, taking into account the latest market trends.

Credit risk

The Company has policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure from any individual counterpart is subject to a contractually agreed amount. The contract determines collectability and provides a legal framework should disputes arise over amounts billed. *Financial reports and management information regarding credit risk are regularly reviewed and appropriate action taken to mitigate this risk as is deemed commercially acceptable.*

Foreign currency risk

The Company's external turnover is mostly in sterling. The Company has some turnover and costs that are denominated in non sterling foreign currencies, which exposes the Company to foreign currency exchange risk. This risk is not considered to be sufficiently material for the Company to operate a formal currency hedging programme. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Future developments

During 2023, we expect existing competitors and new market entrants to continue to provide strong competition; and, as discussed in the principal risks and uncertainties section of the Strategic Report, the more challenging UK economic environment could also provide additional headwinds in 2023. Notwithstanding this, we expect to maintain our leading position in the third party administration market and continue to grow the business profitably through the acquisition of new clients and by providing a broader range of services to our existing client base. The Directors also believe that the Company's market position and its broad client base provide a robust defensive position against an economic downturn.

The Company will continue to collaborate with other SS&C group companies to improve operational efficiency, enhance the range of services it can provide to its client base, as well as attracting further customers to grow the business.

Research and development activities

The Company continues to invest in the core operating systems and continually analyses technology development and market trends for impacts and opportunities. The Directors regard this investment as integral to the continuing success of the business.

Political contributions

During the year no political contributions were made by the Company (2021: £NIL).

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Engagement with employees

Consultation with employees by the Company, along with its subsidiary as joint employer, has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests. The Group also operates a number of communication mediums and forums including newsletters, all staff notices, team briefings and all staff presentations at which employees are kept informed about the financial, economic and strategic development of the business.

As discussed in the Section 172(1) statement in the Strategic Report, the Directors actively encourage employees to provide feedback via the annual staff survey administered by the Group's Human Resources team. Results are fed back to the Directors so employees' views can be taken into consideration on principal decisions where appropriate. Analysis of the survey results by the Group's Human Resources team highlights to the Directors those areas where feedback is most positive, and those areas where employees believe the most improvement is required, and the Directors focus their attention on the areas of most need of improvement.

Engagement with customers, suppliers and others

The Company's engagement with customers, suppliers and others is managed on a joint basis with its subsidiary company, SS&C Financial Services Europe Limited.

The Directors have established dedicated Relationship Management and Client Services Teams to co-ordinate engagement with its clients. The Directors also ensure the Group engages with its clients through the use of dedicated forums, individual one to one meetings, formal monthly client satisfaction reporting, the use of client data management systems, and independent Director or senior management client calls. In addition, the Directors facilitate the Group's engagement with the wider financial services sector in which it operates by delegating attendance at various industry groups and forums to appropriate managers and technical matter experts.

The Directors have established a dedicated Vendor Management Team to co-ordinate engagement with suppliers. In addition, a specific Business Relationship Owner is identified for each supplier relationship, with responsibility for the regular communication with the supplier, and fostering of the on-going business relationship.

The Directors ensure the Group engages with the local communities in which it operates, through the activities of its charity committee, as well as its interaction with local schools and universities, and other organisations.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Streamlined energy and carbon reporting

The Company's greenhouse gas emissions and energy consumption for the year are as follows:

	2022	2021
Emissions resulting from activities for which the Company is responsible involving the combustion of gas or consumption of fuel for the purposes of transport (in tonnes of CO ₂ equivalent)	625	907
Emissions resulting from the purchase of the electricity by the Company for its own use, including the purposes of transport (in tonnes of CO ₂ equivalent)*	0	1,830
Energy consumed from activities for which the Company is responsible involving the combustion of gas, or the consumption of fuel for the purposes of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Company for its own use, including for the purposes of transport, in kWh	13,718,987	15,723,465

*As the electricity for 2022 is provided from a 100% certified, renewable energy tariff, the emissions from this are estimated as 0, as per the Greenhouse Gas ("GHG") protocol.

Energy and carbon data presented above has been sourced from comprehensive Company records which are regularly updated and forms the basis of regular reporting of consumption and costs to senior management. Metered data has been used, where available, for instance where the Company occupies buildings which are owned and operated within the wider SS&C group. Other buildings, occupied by the Company as tenants and where energy costs are included in the rental agreements, have been included using CIBSE published data to establish approximate consumption/emission figures as metered data is not available.

Analysis of energy data and performance for the Company continues to take place by senior management on a regular basis. Our electricity is supplied from a certified 100% renewable tariff from natural sources which allows us to reduce our overall impact on the environment. Our existing Environmental policy has been updated to show our current Carbon Footprint and our ambition to achieve Net Zero emissions. We will engage with our suppliers to ensure they operate in a way that supports and underpins our environmental policies and commitments. It is current Company policy that, when equipment is renewed or replaced, the energy efficiency of replacement equipment is fully assessed to ensure that associated energy consumption during its operating life will be minimised, this also forms part of our plan to achieve Net Zero.

The carbon intensity ratio expressed as tonnes of CO₂ equivalent per floor area (tCO₂e/m²) for 2022 was 0.03 (2021: 0.12).

Statement of corporate governance arrangements

The Directors believe that strong governance is a vital ingredient in a successful, growing and dynamic business. The more successful the business becomes, and the faster it grows, the more important is this ingredient in decision making, risk taking and helping the Company to remain in control of its business. Taking risks is a part of all great businesses but they have to be considered, measured, and controlled to ensure good outcomes from risk decisions taken.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

To ensure that the Company complies with good governance practices as expected by its stakeholders, and as expected in documented Corporate Governance Codes, the Company has implemented its own Corporate Governance Framework which the Directors believe appropriately reflects the size, nature and structure of the business. As part of this the Company has compiled a Corporate Governance Manual which sets out the governance structure and processes that apply to its operations. This manual is available to all staff, and is designed to help the executives and others understand the governance framework and the approach needed to control the business. For this reason a separate Corporate Governance Code has not been applied.

The Group's vision and purpose is to be the leading global provider of Outsourced Administration services and Technology & Digital solutions for Investor & Distribution Services and to be the provider and employer of choice. Our strategy to support this is to maintain and grow an international technology and Outsourced Administration business providing software-enabled services to assist financial services businesses in a variety of sectors to support their underlying retail and Institutional customers. We achieve this through a positive culture supported by structured goals and objectives.

The Group operates under a single business unit structure which is governed by an Executive Committee which is empowered to direct business policy and the overall business performance. The business is also supported by Corporate Services, which consists of Legal, Human Resources, Finance, and Risk & Compliance. All Governance Committees are detailed in the Corporate Governance Manual and have detailed Terms of Reference.

The Group is exposed to a wide range of risks and the nature of those risks means that they may give rise to unexpected losses, regulatory sanctions or reputational damage. The Board has a cautious approach to risk and all mitigated and preventative controls are adopted to minimise any exposure, within acceptable tolerances.

Internal controls facilitate the effectiveness and efficiency of operations and help to ensure the reliability of internal and external reporting which assist in compliance with laws and regulations. A sound system of internal control therefore depends on a thorough and regular evaluation of the nature and extent of the risks to which the Group is exposed. The Directors' methodology for evaluating risk is through a selection of risk assessment tools and approaches building on a risk management framework embedded throughout the business. The risk management framework is designed to promote communication of information and concerns ensuring, through testing and reporting, that internal controls are effective and that any identified weaknesses are monitored and resolved.

The Group has established the following internal control principles:

- The control environment is led by the Board with clear delegation of authority and accountability. The control infrastructure must identify business risk, significance of the risk and operational and/or reputational impact on SS&C's businesses.
- Control procedures and information must provide for identification and capture of relevant, reliable and timely financial and other information to monitor risks, adherence to defined authorisation limits and variance from targets.
- Regular reports from internal audit, and AAF/ISAE3402 control reports from an independent audit firm, must be prepared to provide reasonable assurance to the Board that there are appropriate control procedures in place and that any corrective action is monitored and controlled accordingly.

There is increasing emphasis within the financial services industry on the importance of a healthy culture and good conduct. The Group recognises the importance and value of building and promoting a healthy culture within their business, leading by example from the top and encouraging and supporting good conduct in their staff. To this end, the Group has set out the following guiding behaviours for all staff to ensure good corporate governance: instil trust; collaborate; ensure accountability; client focus; develop talent; and communicate effectively. These are used in conjunction with the Corporate Goals. A Culture Policy and additional training programme has been established for all staff.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Company's Board of Directors brings together the business operations management and the leaders of the support functions. Each Board member has been selected for their individual skills, diversity, experience and expertise in their given field. The Board of Directors has been assessed as being appropriate to the size and scale of the business. Monthly board meetings are held, and are reportable to the shareholders. The Directors only act within the powers conferred by the Articles of Association and in the best interests of the Company. The objective is to provide an opportunity to review, approve and challenge the strategic and tactical objectives of the Company and those of any subsidiary company. The information provided to the Board includes, but is not limited to, monthly financial reports, KPIs, workforce data, environmental data, stakeholder engagement feedback, and customer data.

The Board delegates responsibilities to various committees, all with their own terms of reference and accountabilities. The compositions of these committees include individual Board members, as well as other senior managers and where appropriate the relevant technical subject matter experts. These are designed to address and communicate current and future events and developments. Clear lines of responsibility and accountability are established to support effective decision making. Each committee derives its powers, authorities, discretion and functions from its Chairperson, who chooses to use the committee in the decision making process.

The Board seeks out and assesses new opportunities, both external and from within the wider SS&C global group, as part of its long-term strategy, whilst considering any potential risks. The Directors will not accept risks that could materially:

- impair the quality of service agreed within the contracts of our customers;
- threaten compliance with regulatory obligations;
- impair the reputation of the Company; or
- threaten the Company's financial stability

without appropriate mitigation controls in place and approval being gained from the relevant Executive Committee or the Board.

The Corporate Governance Framework of the Group sets out policies for all key business areas: corporate management; business resources; corporate property; business relationships, risk, compliance, data protection and audit; and approvals and authorisations. Within this structure, the Group applies the Three Lines of Defence Model which provides the framework for how regulatory oversight and compliance should work within companies. The Company also complies with the Financial Conduct Authority's Senior Managers and Certification Regime, ensuring that prescribed responsibilities are allocated and managed appropriately.

The Directors aim to set remuneration at a level that will secure and retain quality senior management, rewarding strong performance, ensuring delivery of the Group's strategic plans whilst safeguarding the interest of the shareholders.

The Directors implement policies to nurture the Group's business relationships with all stakeholders. Further details of which can be found on page 8 of this report.

Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 July 2023 and signed on its behalf.

DocuSigned by:

Damien Barry

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D Barry
Director

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SS&C FINANCIAL SERVICES
INTERNATIONAL LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion, SS&C Financial Services International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 6 to the Financial Statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing and challenging the company's going concern assessment, cash flow forecasts, assumptions, and inputs through enquiry of management and agreeing information to supporting evidence;
- Reviewing the completeness of management's disclosures in the financial statements relating to going concern; and
- Reviewing the Board meeting minutes to date to identify events or conditions that could impact the company's ability to continue as a going concern.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SS&C FINANCIAL SERVICES
INTERNATIONAL LIMITED (CONTINUED)**

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

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

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

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

Reporting on other information

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

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

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SS&C FINANCIAL SERVICES
INTERNATIONAL LIMITED (CONTINUED)**

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of accounting records of financial statements or management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries with management, including the compliance, legal and internal audit teams, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Risk based journal testing with a focus on those journals with attributes which could be indicative of a fraudulent posting;
- Incorporating unpredictability in our audit procedures, around the timing, nature or extent of procedures performed;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Reviewing the relevant Board of Directors' meeting minutes.

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

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

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SS&C FINANCIAL SERVICES
INTERNATIONAL LIMITED (CONTINUED)**

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Colleen Local

Colleen Local (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

27 July 2023

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Turnover	4	186,296	187,269
Administrative expenses		(177,040)	(143,354)
Operating profit	5	9,256	43,915
Income from shares in group companies	10	20,000	-
Interest receivable and similar income	11	11,022	8,614
Interest payable and similar expenses	12	(611)	(107)
Other finance income/(expense)	13	38	(10)
Profit before taxation		39,705	52,412
Tax on profit	14	(3,656)	(8,197)
Profit for the financial year		36,049	44,215
Actuarial (losses)/gains on defined benefit pension scheme	26	(114)	2,419
Tax in respect of items of other comprehensive income		29	(650)
Other comprehensive income for the year		(85)	1,769
Total comprehensive income for the year		35,964	45,984

All amounts relate to continuing operations.

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

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
REGISTERED NUMBER: 2763682

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 As restated £000
Fixed assets			
Intangible assets	16	306	835
Tangible assets	17	9,078	6,199
Investments	18	10,944	10,944
Total fixed assets		20,328	17,978
Current assets			
Debtors	19	332,462	413,826
Cash at bank and in hand	20	10,285	14,244
Total current assets		342,747	428,070
Creditors: amounts falling due within one year	21	(105,442)	(101,894)
Net current assets		237,305	326,176
Total assets less current liabilities		257,633	344,154
Provisions for liabilities	23	(2,413)	(4,758)
Net assets excluding pension asset		255,220	339,396
Pension asset	26	2,050	1,910
Net assets		257,270	341,306
Capital and reserves			
Called up share capital	24	11	11
Share premium account		80,239	80,239
Other reserves		70,308	70,308
Profit and loss account		106,712	190,748
Total equity		257,270	341,306

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2023.

DocuSigned by:

Damien Barry

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D Barry
Director

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

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2022	11	80,239	70,308	190,748	341,306
Profit for the financial year	-	-	-	36,049	36,049
Other comprehensive income	-	-	-	(85)	(85)
Total comprehensive income for the year	-	-	-	35,964	35,964
Dividends paid	-	-	-	(120,000)	(120,000)
Total transactions with owners	-	-	-	(120,000)	(120,000)
At 31 December 2022	11	80,239	70,308	106,712	257,270

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2021 (as previously stated)	11	80,239	70,308	137,217	287,775
Prior year adjustment	-	-	-	7,547	7,547
At 1 January 2021 (as restated)	11	80,239	70,308	144,764	295,322
Profit for the financial year	-	-	-	44,215	44,215
Other comprehensive income	-	-	-	1,769	1,769
Total comprehensive income for the year	-	-	-	45,984	45,984
At 31 December 2021	11	80,239	70,308	190,748	341,306

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

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

SS&C Financial Services International Limited (the "Company") is a private company limited by shares and is incorporated in England. The address of its registered office is SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

The principal activities of the Company are the provision of accountholder / policyholder administration services to the providers of wrap platforms, insurance and pension products, and collective investment products across multiple European jurisdictions. The Company also undertakes system development work, including operational readiness and conversion work to develop systems and operating models to meet client specific requirements, in order to provide future administration services.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The Directors believe it is appropriate to prepare the financial statements on a going concern basis, which assumes the Company will continue in operational existence for the foreseeable future, which is deemed to be at least 12 months from the date these financial statements are approved.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following principal accounting policies have been applied. These policies have been consistently applied to all years presented, unless otherwise stated.

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions (continued)

This information is included in the consolidated financial statements of SS&C Technologies Holdings, Inc. as at 31 December 2022 and these financial statements may be obtained from Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006. The financial statements for the year ended 31 December 2021 were voluntarily prepared on a consolidated basis.

2.4 Foreign currency translation

Functional and presentation currency

The financial statements are presented in the Company's functional currency, the pound sterling, and rounded to thousands.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.5 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of value added tax and trade discounts.

Business process outsourcing

Turnover relating to business process outsourcing services represents fees due for registration and related administration services rendered during the year. Fees are accrued as turnover as the services are provided.

System development

Turnover arising from system development provided on a time and materials basis is recognised as the services are provided. Where such services are provided under a fixed price contract then turnover is recognised on a percentage of completion basis, less, where appropriate, a deferred contingency, which is recognised on completion.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Turnover (continued)

Other fees and recharges

Turnover also includes invoices raised to clients for out of pocket expenses and disbursements on their behalf. These are recognised in profit or loss as they are incurred.

2.6 Deferred income

Deferred income represents payment received in advance for services which are to be rendered after the Balance Sheet date.

2.7 Contract premiums

Contract premiums represent incentives for completing a new client conversion. These are capitalised on the Balance Sheet and amortised from the date of conversion over the remaining life of the contract. Contract premiums are shown in note 19 under amounts recoverable on long-term contracts.

2.8 Advanced contract payments

Advanced contract payments represent advances made to clients under the terms of long-term contracts, where the timing of the repayment is separate from the other terms on the contract. These transactions are treated as a loan.

2.9 Development costs

Computer programming and development costs are recognised in profit or loss as they are incurred.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.12 Share-based payments**

The ultimate parent company operates a share-based compensation plan. Share-based awards are granted to selected members of the Board of Directors, management and key employees.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted. Determining the fair value of stock-based awards requires considerable judgement, including estimating the expected term of stock options and the expected volatility of stock price. In addition, for stock-based awards where vesting is dependent upon achieving certain operating performance goals, an estimation of the likelihood of achieving the performance goals required.

The fair value of all share-based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company.

2.13 Pensions**Defined contribution pension plans**

The Company operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees and former employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset/liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the Balance Sheet date, less the fair value of plan assets at the Balance Sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ("discount rate").

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "Actuarial gains/(losses) on defined benefit pension scheme".

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.13 Pensions (continued)

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest income/cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This income/cost is recognised in profit or loss in "Other finance income/expense".

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)
2.17 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	3 - 5 years
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2.18 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 5 - 18 years
Motor vehicles	- 5 years
Office equipment	- 3 - 10 years
Computer equipment	- 3 - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.19 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At the end of each reporting period investment balances are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between an asset's carrying amount and best estimate of the recoverable amount at the Balance Sheet date, being the higher of its value in use or net realisable value to the Company. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.20 Debtors

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

At the end of each reporting period debtor balances are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between an asset's carrying amount and best estimate of the recoverable amount at the Balance Sheet date. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

2.21 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with financial institutions with original maturities of three months or less, and bank overdrafts. Bank overdrafts, when applicable, are shown within short-term creditors.

2.22 Creditors

Short-term creditors are measured at the transaction price.

2.23 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial instruments including debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.24 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.25 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.26 Distributions to shareholders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the Statement of Changes in Equity.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

All estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that represent the best view that management have with the information available at the time. The Company makes judgements and assumptions concerning the future, and the resulting accounting estimates will, by definition, seldom equal the subsequent actual results. The judgements and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Revenue recognition on operational readiness conversion projects

The Company recognises income related to operational readiness charges on fixed price conversion projects on a percentage of completion basis, with an appropriate deferred contingency which is not recognised until final completion. The percentage of completion calculation requires management's best estimates of the future costs and the number of man days that will be required to complete the project in full. These estimates are informed by information provided by the internal project management teams, including the tracking of actual progress against plan, and periodic detailed re-planning of each project through to completion, which includes detailed resource plans. Any discussions with clients on potential variations to project scope are also taken into consideration. Management also need to exercise their judgement in determining an appropriate level of contingency to be deferred until completion. This judgement will take into account the current stage of completion of the project, an assessment of the potential impact of any known risks or uncertainties, and any current on-going discussions or negotiations with the clients.

Provisions

The Company makes provision for dilapidation costs on tenant repairing property leases, and for the remaining costs associated with onerous leases. These provisions require management's best estimates of the costs that will be incurred based on legislative, contractual and commercial requirements.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgements in applying accounting policies (continued)

Defined benefit pension obligations

The Company has obligations to pay pension benefits to certain employees and former employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, the level of future salary increases, asset valuations, and the discount rate on corporate bonds. Management estimates these factors in order to determine the net pension obligation in the Balance Sheet. The assumptions reflect historical experience and current trends. For details of assumptions adopted, see note 26.

4. Turnover

Turnover represents sales of services outside the Company net of value added tax.

An analysis of turnover by class of business is as follows:

	2022 £000	2021 £000
Business process outsourcing	158,798	151,648
System development	18,668	26,746
Other fees and recharges	8,830	8,875
	186,296	187,269

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	141,877	152,702
Rest of Europe	37,497	33,787
Rest of the world	6,922	780
	186,296	187,269

5. Operating profit

The operating profit is stated after charging:

	2022 £000	2021 £000
Depreciation of tangible assets	2,254	1,922
Amortisation of intangible assets	477	517
Loss on disposal of tangible assets	66	15
Operating lease rentals	4,205	5,253

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2022 £000	2021 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	316	268
Fees payable to the Company's auditors and their associates in respect of:		
Audit of the financial statements of the Company's subsidiaries	40	33
Audit-related assurance services for the Company's subsidiaries	18	8
Taxation advisory services	-	16
Fees payable to the Company's auditors and their associates in connection with the Company's pension scheme in respect of:		
The auditing of financial statements of the scheme	19	17

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2022 £000	2021 £000
Wages and salaries	113,847	104,095
Social security costs	12,469	10,440
Cost of defined benefit pension scheme	80	89
Cost of defined contribution pension schemes	6,798	5,978
Share-based payments	4,784	2,906
	137,978	123,508

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
IT & Central Support	754	708
Administration	2,234	2,152
	2,988	2,860

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Directors' remuneration

For 1 Director who served during the year (2021: 2) their remuneration was borne by other group companies and no recharges were made. It is not possible to determine the proportion of the Director's work that was performed for the Company.

For the other 6 Directors who served during the year (2021: 5), the amounts related to the proportion of the Directors' work performed for the Company was as follows:

	2022	2021
	£000	£000
Directors' emoluments	1,825	1,461
Company contributions to defined contribution pension schemes	48	22
	1,873	1,483

Further disclosures relating to the above 6 Directors (2021: 5) are as follows:

- a) during the year retirement benefits were accruing to 4 Directors (2021: 2) in respect of defined contribution pension schemes;
- b) the highest paid Director received remuneration of £831,000 (2021: £796,000) in respect of services provided as Director of the Company;
- c) the value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2021: £NIL);
- d) during the year 6 Directors received shares in the ultimate parent company under long-term incentive schemes (2021: 5), and none of the Directors exercised share options in the ultimate parent company's shares (2021: 2);
- e) the highest paid Director received shares in the ultimate parent company under long-term incentive schemes in 2022 and 2021; and
- f) none of the Directors are members of the SS&C Financial Services International Limited defined benefit pension scheme (2021: none).

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Share-based payments

Until 16 April 2018, certain employees of the Company were eligible to participate in the DST Systems Inc. Stock Incentive Plan, whereby they could receive DST System Inc. shares as part of their remuneration. Employees participating in the plan could receive Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs"). On 16 April 2018, SS&C Technologies Holdings, Inc. acquired DST Systems Inc., ("DST") and subsequently converted DST's unvested stock options, unvested RSUs and unvested PSUs into equity awards and rights to receive their common stock. These converted awards fully vested in April 2021.

From 16 April 2018, share based payments under the various plans offered by the ultimate parent company, SS&C Technologies Holdings, Inc., may be granted to officers and other key individuals who perform services for the Company. These awards may be in the form of Timed-based Stock Options, Performance-based Stock Options ("PSOs"), Performance-based Stock Units ("PSUs"), and Restricted Stock Units ("RSUs").

Timed-based Stock Option

Each stock option has an exercise price equal to the market price of the ultimate parent company's common stock on the grant date and a contractual term of ten years from the date of the grant. Substantially all stock options vest 25% on the first anniversary of the date of the grant and 1/36 per month thereafter until fully vested.

The expected volatility is based on weighted historical and implied volatilities of the ultimate parent company's common stock price. The expected life of the options is based on historical data.

Performance-based Stock Options (PSOs)

These awards include established annual earnings per share growth targets and will measure performance against the target over the 3-year performance period. Performance is measured relative to a 3-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSOs that are earned if they remain employed through the final determination of the satisfaction of these performance goals. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of options, if the annual growth rate meets or exceeds a specified level.

Performance-based Stock Units (PSUs)

These awards include established annual earnings per share growth targets and will measure performance against the target over the 2-year performance period. Performance is measured relative to a 2-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSUs that are earned if they remain employed through the final determination of the satisfaction of these performance goals through 2 years. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of options, if the annual growth rate meets or exceeds a specified level.

Restricted Stock Units (RSUs)

RSUs represent the right to receive ordinary shares in the ultimate parent company and generally vest 1/3rd on the first anniversary of the grant and 1/4th of the remaining balance each 6 months thereafter for 2 years.

The fair value of the share-based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company. The share based compensation expense for this plan during 2022 was £4,784,000 (2021: £2,906,000).

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Income from shares in group companies

	2022	2021
	£000	£000
Dividend income received from group companies	20,000	-

On 27 April 2022, the Directors of the Company's subsidiary, SS&C Financial Services Europe Limited, approved a final dividend on the ordinary shares for the year ending 31 December 2021 of £20,000,000.

11. Interest receivable and similar income

	2022	2021
	£000	£000
Interest receivable from group companies	7,172	4,295
Bank interest receivable	45	-
Other interest receivable	3,805	4,319
	11,022	8,614

12. Interest payable and similar expenses

	2022	2021
	£000	£000
Interest payable to group companies	611	66
Other interest payable	-	41
	611	107

13. Other finance income/(expense)

	2022	2021
	£000	£000
Net interest income/(expense) on defined benefit pension scheme	38	(10)

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Tax on profit

	2022	2021
	£000	£000
Corporation tax		
Current tax on profits for the year	3,092	9,031
Adjustments in respect of previous periods	(460)	2
	<u>2,632</u>	<u>9,033</u>
Double taxation relief	(90)	(89)
	<u>2,542</u>	<u>8,944</u>
Foreign tax		
Foreign tax on income for the year	137	84
Total current tax	<u>2,679</u>	<u>9,028</u>
Deferred tax		
Origination and reversal of timing differences	428	479
Adjustments in respect of prior periods	549	717
Effect of changes in tax rates	-	(2,027)
Total deferred tax	<u>977</u>	<u>(831)</u>
Tax on profit	<u>3,656</u>	<u>8,197</u>

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Tax on profit (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit before tax	39,705	52,412
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	7,544	9,958
Effects of:		
Expenses not deductible for tax purposes	5	2
Super-deduction tax relief on fixed assets	(227)	(191)
Foreign tax suffered	137	84
Adjustments in respect of prior periods	89	(1,308)
Defined benefit pension tax deduction	(48)	(76)
Non-taxable income	(3,796)	-
UK relief for overseas taxation	(90)	(89)
Relief for share-based payments	(61)	(220)
Differences in statutory tax rates	103	37
Total tax charge for the year	3,656	8,197

Factors that may affect future tax charges

The chancellor announced on 3rd March 2021 that the UK corporation tax rate will increase to 25% from April 2023. These changes have been enacted and reflected in the deferred tax balances.

15. Dividends

	2022 £000	2021 £000
Ordinary shares		
Dividends paid	120,000	-

On 24 August 2022, the Directors approved a final dividend on the ordinary shares for the year ending 31 December 2021 of £120,000,000.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Intangible assets

	Computer software £000
Cost	
At 1 January 2022	40,415
Additions	8
Disposals	(60)
At 31 December 2022	<u>40,363</u>
Accumulated amortisation	
At 1 January 2022	39,580
Charge for the year on owned assets	477
At 31 December 2022	<u>40,057</u>
Net book value	
At 31 December 2022	<u>306</u>
At 31 December 2021	<u>835</u>

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Tangible assets

	Long-term leasehold property £000	Motor vehicles £000	Office equipment £000	Computer equipment £000	Total £000
Cost					
At 1 January 2022	18,328	14	9,741	53,451	81,534
Additions	1,095	-	371	3,733	5,199
Disposals	(2,623)	-	(642)	-	(3,265)
At 31 December 2022	16,800	14	9,470	57,184	83,468
Accumulated depreciation					
At 1 January 2022	16,513	14	8,616	50,192	75,335
Charge for the year on owned assets	883	-	425	946	2,254
Disposals	(2,594)	-	(605)	-	(3,199)
At 31 December 2022	14,802	14	8,436	51,138	74,390
Net book value					
At 31 December 2022	1,998	-	1,034	6,046	9,078
At 31 December 2021	1,815	-	1,125	3,259	6,199

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2022 (as previously stated)	3,397
Prior Year Adjustment	7,547
	<hr/>
At 1 January 2022 (as restated)	10,944
	<hr/>
At 31 December 2022	10,944
	<hr/>
Net book value	
At 31 December 2022	10,944
	<hr/>
<i>At 31 December 2021 (as restated)</i>	10,944
	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company at 31 December 2022:

Name	Principal activity	Class of shares	Holding
SS&C Financial Services Europe Limited	Provision of dealing administration services	Ordinary	100%
SS&C Custody Services Limited	Non-trading	Ordinary	100%

All subsidiary undertakings are incorporated in England and their registered offices are at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Debtors

	2022 £000	2021 £000
Amounts falling due after more than one year		
Advance contract payments	95,000	109,500
Amounts recoverable on long-term contracts	4,224	-
Deferred tax asset (note 22)	5,885	6,833
Prepayments and accrued income	624	235
	<u>105,733</u>	<u>116,568</u>
Amounts falling due within one year		
Trade debtors	51,425	49,173
Amounts owed by group undertakings	149,208	228,183
Amounts owed by related parties	546	42
Other debtors	119	217
Corporation tax recoverable	6,480	65
Advance contract payments	14,500	14,500
Amounts recoverable on long-term contracts	618	-
Prepayments and accrued income	3,833	5,078
	<u>332,462</u>	<u>413,826</u>
Total debtors	<u>332,462</u>	<u>413,826</u>

The advanced contract payments shown above represent amounts advanced to an existing client under the terms of a long-term agreement by which the Company would provide a wider range of services using its new technology platform. £120,000,000 was advanced between 2014 and 2017 and is repayable in equal monthly instalments on a straight-line basis over twelve years commencing from January 2017. In August 2020 a revised commercial agreement was signed which extended the duration of the contract to the end of 2034, and agreed a programme of additional development of the Company's wrap platform technology. In addition, a further advanced contract payment of £60,000,000 was made to the client, and this is being recovered on a straight-line basis over 160 months commencing September 2020.

The amounts owed by group undertakings as at 31 December 2022 shown above include £126,000,000 (2021: £202,500,000) advanced to the Company's parent undertaking, DSTI Holdings Limited, under a facility agreement which allows the Company to loan up to £250,000,000. Interest is due on the outstanding balance at a rate of Bank of England base rate plus 2.5%, and the outstanding balance is repayable on demand.

All other amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Cash and cash equivalents

	2022	2021
	£000	£000
Cash at bank and in hand	10,285	14,244
Less: bank overdrafts (note 21)	(28)	(3)
	<u>10,257</u>	<u>14,241</u>

21. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Bank overdrafts	28	3
Trade creditors	4,770	1,346
Amounts owed to group undertakings	72,693	70,508
Amounts owed to related parties	2,365	2,489
Other taxation and social security	5,231	3,198
Other creditors	11	10
Accruals and deferred income	20,344	24,340
	<u>105,442</u>	<u>101,894</u>

The amounts shown above as owed by the Company to group undertakings include £39,569,000 (2021: £48,363,000) relating to balances due to its subsidiaries, SS&C Financial Services Europe Limited and SS&C Custody Services Limited, which are unsecured and payable on demand.

All other amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

22. Deferred taxation

	2022	2021
	£000	£000
At beginning of year	6,833	6,652
(Charged)/credited to profit or loss	(977)	831
Credited/(charged) to other comprehensive income	29	(650)
At end of year	<u>5,885</u>	<u>6,833</u>

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	2,788	3,941
Tax on defined benefit pension scheme	(512)	(478)
Other timing differences	3,609	3,370
	5,885	6,833

23. Provisions for liabilities

	Retirement provisions £000	Dilapidation provisions £000	Onerous lease provisions £000	Total £000
At 1 January 2022	357	920	3,481	4,758
Charged to profit or loss	142	388	(37)	493
Utilised in year	-	-	(2,838)	(2,838)
At 31 December 2022	499	1,308	606	2,413

Retirement provisions

The Company provides defined post retirement private healthcare benefits to employees who joined prior to 1 October 1994. The provision as at 31 December 2022 was £34,000 (2021: £33,000). The liabilities at 31 December 2022 were calculated at 6 years of healthcare premium for each employee discounted on a sliding scale for the probability of an employee remaining in employment with the Company until the age of 65.

Additionally the Company's Thailand branch has provided £465,000 (2021: £324,000) for the payment of benefits that accrue to employees under Thailand legislation when they retire based on the probability of an employee remaining in employment with the Company until the age of 55 and the length of service they will have completed. The amount payable is one months' salary for every year of service up to a maximum of ten months.

Dilapidation provisions

A provision has been made for the contractual obligations of the Company on surrender of its property leases, to reinstate the premises to the same state and condition that existed prior to occupancy.

Onerous lease provisions

A provision has been made for future obligations under certain onerous property leases, where the Company expects to receive no future economic benefit from these contracts.

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. Called up share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
6,291 (2021: 6,291) Ordinary A shares of £1 each	6	6
780 (2021: 780) Ordinary B shares of £1 each	1	1
3,667 (2021: 3,667) Ordinary C shares of £1 each	4	4
	<hr/> 11 <hr/>	<hr/> 11 <hr/>

All classes of ordinary shares each carry one voting right. There are no restrictions on the distribution of dividends and the repayment of capital.

25. Capital commitments

At 31 December 2022 the Company had capital commitments as follows:

	2022 £000	2021 £000
Contracted for but not provided in these financial statements	<hr/> 1,114 <hr/>	<hr/> 3,686 <hr/>

26. Pension commitments**Defined contribution pension schemes**

The Company provides defined contribution pension schemes for its employees. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £6,798,000 (2021: £5,978,000). Contributions totalling £558,000 (2021: £486,000) were payable to the funds at the Balance Sheet date and are included in creditors.

Defined benefit pension scheme

The Company operates a defined benefit pension scheme with assets held in a separately administered fund which is now closed to new entrants. The Fund was established under a Deed of Trust which determines the appointment of Trustees to the Fund, who are responsible for ensuring that the plan is sufficiently funded to meet current and future obligations. The Company has agreed a funding plan with the Trustees at the last valuation date, 31 March 2020, sufficient to eliminate the deficit within six years and six months from the valuation date. The employer contribution rate to the scheme was £500,000 per annum until 31 May 2022. With effect from 1 June 2022, the Company and the Trustees agreed that the employer contributions should be reduced to £150,000 per annum. This was in recognition of the improved funding position of the scheme during 2022, which has seen the scheme move into a fully funded position. As part of this agreement, the funding level of the scheme will be continually monitored and the contributions will revert to £500,000 per annum in the event that the funding level was to fall below 100%.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. Pension commitments (continued)**Reconciliation of present value of plan liabilities:**

	2022	2021
	£000	£000
At the beginning of the year	17,531	19,245
Current service cost	80	89
Interest cost	322	249
Actuarial gains	(6,218)	(1,087)
Benefits paid	(247)	(965)
At the end of the year	11,468	17,531

Reconciliation of fair value of plan assets:

	2022	2021
	£000	£000
At the beginning of the year	19,441	18,335
Interest income	360	239
Actuarial (losses)/gains	(6,332)	1,332
Contributions	296	500
Benefits paid	(247)	(965)
At the end of the year	13,518	19,441

Composition of plan assets:

	2022	2021
	£000	£000
Debt securities	9,196	13,453
Diversified growth fund	4,241	5,968
Other	81	20
Total plan assets	13,518	19,441

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. Pension commitments (continued)

	2022	2021
	£000	£000
Fair value of plan assets	13,518	19,441
Present value of plan liabilities	(11,468)	(17,531)
Net pension scheme asset	2,050	1,910

	2022	2021
	£000	£000
The amounts recognised in profit or loss are as follows:		
Current service cost	(80)	(89)
Net interest income/(expense)	38	(10)
Total	(42)	(99)

	2022	2021
	£000	£000
The return on plan assets was:		
Interest income	360	239
Return on plan assets less interest income	(6,332)	1,332
Total return on plan assets	(5,972)	1,571

	2022	2021
	£000	£000
Analysis of actuarial (losses)/gains recognised in Other Comprehensive Income		
Actual return less interest income included in net interest income	(6,332)	1,332
Actuarial gains arising on the scheme liabilities	6,218	1,087
	(114)	2,419

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. Pension commitments (continued)

A comprehensive actuarial valuation of the Company pension scheme was carried out at 31 March 2020 by Willis Towers Watson, independent consulting actuaries. This valuation has been updated to 31 December 2022 by Willis Towers Watson, taking into account subsequent asset and cash flow information over the accounting period and based on the following principal actuarial assumptions at the Balance Sheet date:

	2022	2021
	%	%
Discount rate	4.78	1.85
Future salary increases	2.00	2.00
Future pension increases	3.10	3.20
Inflation assumption	3.24	3.35
	2022	2021
Mortality rates	Years	Years
- for a male aged 60 now	87.6	87.9
- at 60 for a male aged 45 now	88.5	88.8
- for a female aged 60 now	89.4	89.6
- at 60 for a female member aged 45 now	90.4	90.6

27. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£000	£000
Payments due:		
Not later than 1 year	3,045	3,816
Later than 1 year and not later than 5 years	7,240	9,232
	10,285	13,048

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

28. Prior period adjustment

An adjustment has been made to restate prior period financial statements to reflect the reversal of an impairment to the value of investments in subsidiaries.

In the financial statements for the year ended 31 December 1997, an impairment of £7,547,000 was recorded against the value of the company's investment in its subsidiary, SS&C Financial Services Europe Limited, to reduce the cost of £10,744,000 down to a net book value of £3,197,000. The economic conditions which gave rise to this impairment changed during the year ended 31 December 2010; however no reversal of the impairment loss was recorded in the financial statements for that year or subsequent years, and the net book value was shown as the original cost in the financial statements in subsequent years.

An adjustment has been recorded in the 31 December 2022 financial statements to reverse the impairment and restate the cost of the investment in SS&C Financial Services Europe Limited to its original cost of £10,744,000. The impact of this adjustment is to increase the brought forward comparative figures for cost and net book value of investments in subsidiaries by £7,547,000 to £10,944,000, and to increase the brought forward comparative figure for retained earnings by £7,547,000. The restated cost and net book value of investments in subsidiaries are shown in Note 18.

29. Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements.

30. Ultimate parent undertaking and controlling party

The Company's immediate controlling party is DSTI Holdings Limited, a company incorporated in England. The address of its registered office is DST House, St Marks Hill, Surbiton, Surrey, KT6 4QD.

The Company's ultimate controlling party is SS&C Technologies Holdings, Inc., a company incorporated in the United States of America. The address of its registered office is 80 Lamberton Road, Windsor, Connecticut, CT 06095, USA.

The parent undertaking of the smallest and largest group which contains the Company and for which group financial statements are prepared is SS&C Technologies Holdings, Inc.

Copies of the group financial statements of SS&C Technologies Holdings, Inc. are available from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.