

*Advent Software ApS  
Bredgade 23 B  
1260 København K*

*CVR-no: 21 86 12 35*

*FINANCIAL STATEMENT  
1. January - 31. December 2020*

Approved at the annual General Meeting of the Company on 3/8 2021

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Chairman of the meeting  
Patrick John Louis Pedonti

TimeVision  
Godkendt Revisionspartnerselskab  
Park Allé 295, 2. sal  
DK-2605 Brøndby

Telefon: +45 4355 0505  
Telefax: +45 4355 0506  
Mail: [timevision@time.dk](mailto:timevision@time.dk)

CVR-nr.: 38 26 71 32  
Bank: 8117 4434077  
Web: [www.timevision.dk](http://www.timevision.dk)

Brøndby - Frederiksberg  
Member of IEC - [www.iecnet.net](http://www.iecnet.net)

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## MANAGEMENT'S STATEMENT

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Today the Board of Directors and the Executive Board have discussed and approved the Financial Statement of Advent Software ApS for the period 1. January - 31. December 2020.

The Financial Statement has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2020 and of its financial performance for the period 1. January - 31. December 2020.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Financial Statement be approved by the Annual General Meeting.

Copenhagen K,, on 3/8 2021

### **Management**

Patrick John Pedonti

### **Board of Directors:**

Mark Edward Hobson

Patrick John Pedonti

Daniel Robert Eriksson

INDEPENDENT AUDITOR'S REPORT

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**To the shareholders in Advent Software ApS****Auditor's report on the financial statements****Conclusion**

We have audited the Financial Statements of Advent Software ApS for the period 1. January - 31. December 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31. December 2020, and of the results of the Company operations for the period 1. January - 31. December 2020 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is 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 in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor responsible for auditing the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

## INDEPENDENT AUDITOR'S REPORT

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing and relevant legal and regulatory requirements in Denmark. However, because of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the financial statements.

We are independent of the company as set out in the IESBA Code of Ethics for Professional Accountants and relevant legal and regulatory requirements in Denmark, and we have complied with other ethical requirements under those rules and regulations.

### **Statement on the Management's review**

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

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Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Brøndby, on 3/8 2021

TimeVision  
Godkendt Revisionspartnerselskab  
CVR-nr.: 38267132

Lars Steinbach  
Registreret revisor  
mne18599

COMPANY INFORMATION

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<b>The Company</b>	Advent Software ApS Bredgade 23 B 1260 København K
	Phone: 33 29 90 00
	CVR-no.: 21 86 12 35
	Financial year: 1. januar - 31. december
<b>Board of directors</b>	Mark Edward Hobson Patrick John Pedonti Daniel Robert Eriksson
<b>Executive board</b>	Patrick John Pedonti
<b>Accountant</b>	TimeVision Godkendt Revisionspartnerselskab Park Allé 295, 2. sal 2605 Brøndby

## MANAGEMENT COMMENTARY

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### **Main activities of the Company**

The main activity of the company is to sell and implement systems for the administration of investments to the financial sector. The company is a 100 percent owned subsidiary of SS&C European Holdings S.A.R.L. (LUX).

Advent Software ApS has a service level agreement with Advent Software Inc. cover of the company's expenses of sales promoting activities, execution of maintenance and support services etc. related to the activities including an extra charge. As a consequence, order processing and billing of products and services included in the service contract are performed from the USA.

### **Development in the activities and the financial situation of the Company**

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

### **Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.



## ACCOUNTING POLICIES

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The Annual Management Accounts of Advent Software ApS for the financial year 2020 have been prepared in conformity with the provisions of the Annual Management Accounts Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

### **Recognition and measurement in general**

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

## **INCOME STATEMENT**

### **General information**

#### **Gross profit**

Gross profit is a combination of the items of 'Revenue', 'Other operating income' and 'Other external costs'.

#### **Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

#### **Other external expenses**

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

#### **Staff costs**

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

## ACCOUNTING POLICIES

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### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

### **BALANCE SHEET**

#### **Intangible assets**

##### **Goodwill**

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its estimated economic life of 10 years.

Gains or losses arising from the disposal of goodwill are determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

##### **Property, plant and equipment**

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs.

The basis of depreciation is cost less estimated residual value at the end of useful life. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is ready for use. The cost of an asset is divided into separate components are depreciated separately if the useful lives of the individual components differ.

Smaller acquisitions are expensed in the year of acquisition.

Depreciations are based on a line basis over its estimated useful life.

##### **Leasehold improvements**

Costs for construction of the company's leased premises are capitalized and are measured at cost less accumulated depreciation. Straight-line depreciation is based on an assessment of the individual assets useful lives, generally the lease term to maturity.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

## ACCOUNTING POLICIES

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	3 year	0 %
Leasehold improvements	3 year	0 %

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

#### **Impairment losses relating to non-current assets**

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### **Investments**

##### **Investments in subsidiaries and associates**

Investments in subsidiaries are recognised in the balance sheet at cost. Cost includes the acquisition price measured at fair value with addition of direct costs of purchase. Where the recoverable amount is lower than cost, the investments are written down to this lower value.

#### **Deposits**

Deposits are measured at cost.

#### **Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

## ACCOUNTING POLICIES

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### **Tax payable and deferred tax**

Current tax liabilities and current tax assets recognized in the balance sheet as tax calculated on the taxable income adjusted for tax on prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences arising between the tax bases of assets and liabilities based on the planned use of the asset and settle the liability.

Deferred tax assets, including the tax value of tax loss carry forwards are recognized at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

### **Payables**

Financial liabilities are recognised cost. In subsequent periods, financial liabilities are measured at amortised cost, in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

### **Deferred income**

Where income that relates to subsequent years is received, the income is treated as deferred income.

## INCOME STATEMENT

1. JANUAR - 31. DECEMBER 2020

	2020 DKK	2019 DKK
<b>GROSS PROFIT</b>	<b>21.214.506</b>	<b>17.954.367</b>
1 Staff costs	-18.235.153	-15.487.317
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-338.989	-125.580
<b>OPERATING PROFIT OR LOSS</b>	<b>2.640.364</b>	<b>2.341.470</b>
Other financial expenses	-424.683	-344.458
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>2.215.681</b>	<b>1.997.012</b>
Tax on net profit for the year	1.143.215	651.396
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>3.358.896</b>	<b>2.648.408</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Extraordinary dividends paid in the financial year	4.500.000	0
Retained earnings	-1.141.104	2.648.408
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>3.358.896</b>	<b>2.648.408</b>

## BALANCE SHEET AT 31. DECEMBER 2020

## ASSETS

	2020 DKK	2019 DKK
Goodwill	3.050.904	5.259.207
<b>Intangible assets</b>	<b>3.050.904</b>	<b>5.259.207</b>
Other plant, fixtures and operating equipment	0	0
Leasehold improvements	0	0
<b>Property, plant and equipment</b>	<b>0</b>	<b>0</b>
Equity investments in group enterprises	2	0
Deposits	50.691	50.209
<b>Investments</b>	<b>50.693</b>	<b>50.209</b>
<b>NON-CURRENT ASSETS</b>	<b>3.101.597</b>	<b>5.309.416</b>
Trade receivables	12.985.257	0
Corporate income tax	136.000	136.000
Other receivables	16.364.178	1.579.010
Deferred tax asset	2.641.236	1.498.021
Prepayment	42.324	37.635
<b>Receivables</b>	<b>32.168.995</b>	<b>3.250.666</b>
<b>Cash</b>	<b>508.476</b>	<b>854.173</b>
<b>CURRENT ASSETS</b>	<b>32.677.471</b>	<b>4.104.839</b>
<b>ASSETS</b>	<b>35.779.068</b>	<b>9.414.255</b>

## BALANCE SHEET AT 31. DECEMBER 2020

## EQUITY AND LIABILITIES

	2020 DKK	2019 DKK
Contributed capital	523.000	523.000
Retained earnings	3.212.083	4.353.188
<b>EQUITY</b>	<b>3.735.083</b>	<b>4.876.188</b>
Trade creditors	27.500	24.000
Amounts owed to group enterprises	13.517.964	0
Other accounts payable	9.918.048	3.984.326
Prepayment	8.580.473	529.741
<b>Short-term payables</b>	<b>32.043.985</b>	<b>4.538.067</b>
<b>PAYABLES</b>	<b>32.043.985</b>	<b>4.538.067</b>
<b>EQUITY AND LIABILITIES</b>	<b>35.779.068</b>	<b>9.414.255</b>

- 2 Contractual obligations and contingent items, etc.
- 3 Charges and securities

## NOTES

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	2020 DKK	2019 DKK
<b>1 Staff costs</b>		
Number of people employed	9	7
Wages and salaries	17.372.393	14.791.371
Pensions	816.287	649.346
Other social security costs	46.473	46.600
	<u>18.235.153</u>	<u>15.487.317</u>

**2 Contractual obligations and contingent items, etc.**

None.

**3 Charges and securities**

The company has signed leasing obligations for a remaining period of 6 months.

As per 31 December 2020 the total leasing obligation amounts to TDKK 19 against TDKK 19 as per 31 December 2020.

Furthermore, the company has a rent obligation, which, as per 31 December 2020 is made up at TDKK 666 against TDKK 666 as per 31 December 2019.