Registered number: 05211646

# DSTI HOLDINGS LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2022

**DSTI HOLDINGS LIMITED**

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | P Pedonti<br>N Wright |
| **Registered number** | 05211646 |
| **Registered office** | Platinum House<br>St Mark's Hill<br>Surbiton<br>Surrey<br>KT6 4QD |
| **Independent auditors** | Azets Audit Services<br>Chartered Accountants and Statutory Auditors<br>1 Nelson Street<br>Southend-on-Sea<br>Essex<br>SS1 1EG |

**DSTI HOLDINGS LIMITED**

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# STRATEGIC REPORT
# FOR THE YEAR ENDED 31 DECEMBER 2022

## Introduction

The Directors present their strategic report of DSTI Holdings Limited (the "Company") for the year ended 31 December 2022.

## Business review

The Company acts as a holding company and in addition provides administration support to companies within the wider group headed by its immediate parent undertaking, DSTI Group LLP (the "Group"), for which it charges a service fee. The Company's subsidiary undertakings principal activities are to provide services in the processing of data, alongside software, consultancy and related services through its Financial Services business.

The profit before taxation for the financial year amounted to £70,814,000 (2021: loss £2,126,000). This was mainly due to dividend income of £75,891,000, a reversal of an impairment of £3,559,000 against the Company's investments in subsidiaries, offset by net interest payable to other SS&C group entities of £9,727,000 during the year.

Profit for the financial year after taxation was £72,581,000 (2021: loss £1,120,000) and net assets as at 31 December 2022 totalled £231,909,000 (2021: £159,328,000).

The Directors do not recommend the payment of a final dividend (2021: Interim dividends in specie £42,197,000).

## Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are those of a holding company and its principal assets are its investments in subsidiaries. The majority of the Company's receivables or payables are internal to the Group. As a result, it is considered that the Company is not exposed to any significant financial risk apart from those risks faced by its subsidiary companies.

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 which could adversely affect the Company's investments in its subsidiaries. However the Directors believe that the Group’s market position and its broad client base provide a robust defensive position against an economic downturn.

## Key performance indicators

Given the straightforward nature of the business as a holding company, the Directors believe that further key performance indicators for the Company are not necessary or appropriate to understand the development, performance or position of the business.

## 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 and Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) Companies Act 2006) in the decisions taken during the year ended 31 December 2022. The following paragraphs provide a summary of how the Directors have fulfilled these duties.

*Long-term strategy*

The Directors regularly assess the products and services the Group 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 Group to meet client needs on a long-term basis.

The Directors are 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 within the Group.

*Employees*

The Board is committed to ensuring the Group 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 has been established, 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 the annual staff engagement survey. Further information on how the Directors engage with employees is set out in the Directors' Report on page 6.

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 Group’s business relationships with suppliers, clients, and others. Further information on how the Group engages with these stakeholders is set out in the Directors' Report on page 6.

The Group provides business critical services to its clients in the UK financial services sector. It is therefore vitally important that the risks that the Group 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 Group'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 Group are set out on page 1 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 Group 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 Group’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 Group’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 Group’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 Group’s ethos.

The Group applies a Three Lines of Defence Model and maintains a robust Risk Governance Framework. The Directors approve the Group’s ethics and whistleblowing policies on an annual basis. The Group 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.

This report was approved by the board on 21 September 2023 and signed on its behalf.

DocuSigned by:

Patrick Pedonti

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**P Pedonti**
Director

# DIRECTORS' REPORT
# FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the 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 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 the 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 activity**

The Company acts as a holding company and in addition provides administration support to companies within the wider group headed by its immediate parent undertaking, DSTI Group LLP (the "Group"), for which it charges a service fee.

**Results and dividends**

The profit for the year, after taxation, amounted to £72,581,000 *(2021: loss £1,120,000)*.

Dividends are disclosed in the Strategic Report.

**Directors**

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

P Pedonti
N Wright

**Qualifying third party indemnity provisions**

Liability insurance is maintained for the Directors of the Company. The Directors also have the benefit of indemnities in relation to the Company which are qualifying third party indemnity provisions as defined by Section 234 of the Companies Act 2006 which were in force during the year and at the date of approval of the financial statements. 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 credit risk, liquidity risk, interest rate risk, and foreign currency risk. The Company monitors and manages these risks to avoid adverse effects on the financial performance of the Company.

*Credit risk*

The Company's revenue is from other group entities within the wider group headed by its immediate parent undertaking, DSTI Group LLP (the "Group"). Cash flows of the Company and Group are monitored on an on going basis and the Company's subsidiaries continue to generate significant amounts of surplus cash. The Directors therefore do not believe the Company faces any significant credit risk.

*Liquidity risk*

The Company actively monitors its liquidity and maintains a mixture of long-term and short-term finance through intercompany funding through the support of SS&C Technologies Holdings, Inc., and the cash generated by the Group as a whole. This ensures the Company has sufficient available funds when required, and therefore this is not considered to be a significant risk.

*Interest rate risk*

The intercompany loan balances are interest bearing. The majority of these balances are at a fixed interest rate and the remainder, that have variable rates, are with other group companies so the Company does not consider it to be necessary to manage this risk. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

*Foreign currency risk*

The Company has some intercompany income and costs that are denominated in the relevant subsidiaries' operating currency. The risk is not considered to be great enough to require active management. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

**Future developments**

The Company and its subsidiaries will continue to invest in the future growth of the Financial Services business. The Board will continue to review the group legal structure, in consultation with the ultimate parent company, to ensure it is structured in an effective and efficient manner, and make changes where appropriate.

During 2023, we expect the Group's 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, the Group is expected to maintain its position in the data processing, software licencing, consulting and software development and maintenance sectors, and continue to grow the business profitably through the acquisition of new clients and by providing a broader range of services to the existing client base. The Directors also believe that the Group’s market position and its broad client base provide a robust defensive position against an economic downturn.

The Group 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.

**Engagement with employees**

Consultation with employees 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 does not have any external clients; all customers are other group entities.

The Company utilises the dedicated Group Vendor Management Team to co-ordinate its 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 Company engages with the local communities in which it operates, through the activities of the Group's charity committee, as well as its interaction with local schools and universities, and other organisations.

**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.

**Streamlined energy and carbon reporting**

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

**Post balance sheet events**

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

**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, Azets Audit Services, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 September 2023 and signed on its behalf.

DocuSigned by:
Patrick Pedonti
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**P Pedonti**
Director

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DSTI HOLDINGS LIMITED

### Opinion

We have audited the financial statements of DSTI Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council’s website, to detect material misstatements in respect of irregularities, including fraud.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DSTI HOLDINGS LIMITED (CONTINUED)

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Julian E Golding
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Julian Golding (Senior Statutory Auditor)

for and on behalf of
**Azets Audit Services**

Chartered Accountants and Statutory Auditors

1 Nelson Street
Southend-on-Sea
Essex
SS1 1EG

21 September 2023

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

| | Note | 2022 £000 | 2021 £000 |
|---|---|---|---|
| Turnover | 4 | **1,904** | *890* |
| Administrative expenses | | **(1,335)** | *(870)* |
| Other operating income/(expenses) | 5 | **3,559** | *(17,519)* |
| **Operating profit/(loss)** | 6 | **4,128** | *(17,499)* |
| Income from shares in group undertakings | | **75,891** | *20,744* |
| Interest receivable and similar income | 11 | **184** | *170* |
| Interest payable and similar expenses | 12 | **(9,727)** | *(5,597)* |
| Other finance income | 13 | **338** | *56* |
| **Profit/(loss) before tax** | | **70,814** | *(2,126)* |
| Tax credit on profit/(loss) | 14 | **1,767** | *1,006* |
| **Profit/(loss) for the financial year** | | **72,581** | *(1,120)* |

All amounts relate to continuing operations.

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 14 to 31 form part of these financial statements.

**DSTI HOLDINGS LIMITED**
**REGISTERED NUMBER: 05211646**

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2022

| | Note | 2022 £000 | *2021 £000* |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | 16 | **-** | *-* |
| Tangible assets | 17 | **138** | *56* |
| Investments | 18 | **283,799** | *280,240* |
| **Total fixed assets** | | **283,937** | *280,296* |
| **Current assets** | | | |
| Debtors | 19 | **248,283** | *199,196* |
| Cash at bank and in hand | 20 | **951** | *11,160* |
| **Total current assets** | | **249,234** | *210,356* |
| Creditors: amounts falling due within one year | 21 | **(253,593)** | *(331,324)* |
| **Net current liabilities** | | **(4,359)** | *(120,968)* |
| **Total assets less current liabilities** | | **279,578** | *159,328* |
| Creditors: amounts falling due after more than one year | 22 | **(47,669)** | *-* |
| **Net assets** | | **231,909** | *159,328* |
| **Capital and reserves** | | | |
| Called up share capital | 24 | **122,697** | *122,697* |
| Capital contribution reserve | | **7,824** | *7,824* |
| Profit and loss account | | **101,388** | *28,807* |
| **Total equity** | | **231,909** | *159,328* |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2023.

DocuSigned by:
Patrick Pedonti
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**P Pedonti**
Director

The notes on pages 14 to 31 form part of these financial statements.

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

| | Called up share capital | Capital contribution reserve | Profit and loss account | Total equity |
|---|---|---|---|---|
| | £000 | £000 | £000 | £000 |
| At 1 January 2022 | 122,697 | 7,824 | 28,807 | 159,328 |
| Profit for the financial year | - | - | 72,581 | 72,581 |
| **Total comprehensive income for the year** | - | - | 72,581 | 72,581 |
| **At 31 December 2022** | 122,697 | 7,824 | 101,388 | 231,909 |

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

| | Called up share capital | Capital contribution reserve | Profit and loss account | Total equity |
|---|---|---|---|---|
| | £000 | £000 | £000 | £000 |
| At 1 January 2021 | 122,697 | 7,824 | 72,124 | 202,645 |
| Loss for the financial year | - | - | (1,120) | (1,120) |
| **Total comprehensive income for the year** | - | - | (1,120) | (1,120) |
| Dividends in specie | - | - | (42,197) | (42,197) |
| **Total transactions with owners** | - | - | (42,197) | (42,197) |
| **At 31 December 2021** | 122,697 | 7,824 | 28,807 | 159,328 |

The notes on pages 14 to 31 form part of these financial statements.

## 1. General information

DSTI Holdings Limited (the "Company") is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is Platinum House, St Mark's Hill, Surbiton, Surrey, KT6 4QD.

The Company acts as a holding company and in addition provides administration support to companies within the wider group headed by its immediate parent undertaking, DSTI Group LLP (the "Group"), for which it charges a service fee.

## 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. 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 (see 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.

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 the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.

## 2. Accounting policies (continued)

### 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.

### 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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

### 2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts recharged to other Group companies in accordance with agreed recharge arrangements.

## 2. Accounting policies (continued)

### 2.6 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.7 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 Group by the ultimate parent company and therefore no capital contribution arises to the Group.

### 2.8 Interest income

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

### 2.9 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.

### 2.10 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 reporting date in the countries where the Company operates and generates income.

## 2. Accounting policies (continued)

### 2.10 Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

### 2.11 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.

Amortisation on purchased software is provided at a rate of between 20% and 33.3% per annum.

### 2.12 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:

| | |
|---|---|
| Short-term leasehold property | - 2 years |
| Fixtures and fittings | - 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. Accounting policies (continued)

### 2.13 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 Statement of Financial Position date. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Investments that have previously been impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased. If any such indication exists, all or part of the prior impairment loss, as applicable, shall be reversed through profit or loss.

### 2.14 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 Statement of Financial Position date. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

### 2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with financial institutions with original maturities of three months or less.

### 2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.17 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. These amounts are recognised in the Statement of Changes in Equity.

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

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

## 3. Judgements in applying accounting policies (continued)

The critical judgements, and key estimates 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:

- Impairment of investments (see note 18)

  Investments are reviewed annually for impairment. This review includes identifying impairment indicators, taking into consideration the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Where impairment indicators are found, the recoverable amount of the asset will be determined, represented by the higher of its value in use or net realisable value to the Company. Determining the value in use includes estimating the future cash flows generated by the asset and estimating an appropriate discount rate to apply to those cash flows.

## 4. Turnover

All turnover arose in the United Kingdom from a single class of business, that being provision of administrative services. Turnover represents fees for providing administrative services to other Group undertakings.

## 5. Other operating income/(expenses)

| | **2022** | *2021* |
|---|---|---|
| | **£000** | *£000* |
| Decrease/(increase) in impairment of fixed asset investments | **3,559** | *(17,519)* |

## 6. Operating profit/(loss)

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

| | **2022** | *2021* |
|---|---|---|
| | **£000** | *£000* |
| Depreciation of tangible assets | **56** | *82* |
| Foreign exchange gain | **(396)** | *(357)* |

## 7. Directors' remuneration

The Directors did not receive any emoluments directly from the Company for their services as a Director of the Company during the year (2021: £NIL) The Directors were remunerated by other group companies and no recharges were made. It is not possible to determine the proportion of the Directors' work that was performed for the Company.

## 8. Auditors' remuneration

| | 2022<br>£000 | 2021<br>£000 |
|---|---|---|
| Fees payable to the Company's auditors and their associates in respect of: | | |
| The audit of the Company's financial statements | 23 | 21 |
| The auditing of financial statements of the immediate parent and subsidiaries of the company | 46 | 51 |
| Taxation compliance services | 2 | 2 |

The auditors' remuneration for tax compliance services is borne by an intermediate parent company, Financial Models Corporation Limited.

## 9. Employees

Staff costs were as follows:

| | 2022<br>£000 | 2021<br>£000 |
|---|---|---|
| Wages and salaries | 1,151 | 555 |
| Social security costs | 167 | 195 |
| Cost of defined contribution pension scheme | 83 | 48 |
| Share-based compensation | 42 | 143 |
| Termination benefit | - | 105 |
| Recharge to other group undertakings | (531) | - |
| | 912 | 1,046 |

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

| | 2022<br>No. | 2021<br>No. |
|---|---|---|
| Administration | 6 | 4 |

## 10. 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 Options*
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 £42,000 (2021: £143,000).

## 11. Interest receivable and similar income

| | 2022 £000 | 2021 £000 |
|---|---|---|
| Interest receivable from group companies | **181** | *170* |
| Bank and other interest receivable | **3** | *-* |
| | **184** | *170* |

## 12. Interest payable and similar expenses

| | 2022 £000 | 2021 £000 |
|---|---|---|
| Interest payable to group undertakings | **9,727** | *5,597* |

## 13. Other finance income

| | 2022 £000 | 2021 £000 |
|---|---|---|
| Foreign exchange gain associated with financing | **338** | *56* |

## 14. Tax credit on profit/(loss)

| | 2022 £000 | 2021 £000 |
|---|---|---|
| **Corporation tax** | | |
| Current tax on profit/(loss) for the year | **(1,685)** | *(1,184)* |
| Adjustments in respect of prior periods | **(122)** | *106* |
| **Total current tax** | **(1,807)** | *(1,078)* |
| **Deferred tax** | | |
| Origination and reversal of timing differences | **44** | *158* |
| Adjustments in respect of prior periods | **(4)** | *(86)* |
| **Total deferred tax** | **40** | *72* |
| **Total tax credit on profit/(loss)** | **(1,767)** | *(1,006)* |

## 14. Tax credit on profit/(loss) (continued)

### Factors affecting tax credit 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/(loss) before tax | **70,814** | *(2,126)* |
| Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%) | **13,455** | *(404)* |
| **Effects of:** | | |
| Non-taxable impairment reversal/non-tax deductible impairment | **(676)** | *3,329* |
| Expenses not deductible for tax | **(9)** | *13* |
| Adjustments in respect of prior periods | **(126)** | *20* |
| Non-taxable dividend | **(14,419)** | *(3,941)* |
| Relief for share-based payments | **(2)** | *(61)* |
| Changes to statutory tax rates | **10** | *38* |
| **Total tax credit for the year** | **(1,767)** | *(1,006)* |

### Factors that may affect future tax charges

The Chancellor announced on 3 March 2021 that the UK Corporation Tax rate will increase to 25% from April 2023. These changes were enacted in Finance Act 2021 on 10 June 2021. The effect of the tax change has been reflected in the deferred tax balances.

## 15. Dividends

| | 2022 £000 | *2021 £000* |
|---|---|---|
| Dividends in specie | **-** | *42,197* |

In April 2021, as part of an on-going restructuring programme, the following subsidiaries were transferred to other wider SS&C group entities by way of distributions at book value (dividends in specie): DST Global Solutions (Realty) Limited; DST Process Solutions SA Proprietary Limited; SS&C Wealth and Insurance Ireland Limited and its subsidiary SS&C International Managed Services Limited; DST Bluedoor Holdings Pty Limited and its subsidiaries Bluedoor Technologies Pty Limited, DST Bluedoor Pty Limited and DST Process Solutions (Australia) Pty Limited.

No dividends have been approved or paid for the financial year ending 31 December 2022.

## 16. Intangible assets

| | Software £000 |
|---|---|
| **Cost** | |
| At 1 January 2022 | **11** |
| At 31 December 2022 | **11** |
| **Accumulated amortisation** | |
| At 1 January 2022 | **11** |
| At 31 December 2022 | **11** |
| **Net book value** | |
| At 31 December 2022 | **-** |
| *At 31 December 2021* | - |

## 17. Tangible assets

| | Short-term leasehold property £000 | Fixtures and fittings £000 | Computer equipment £000 | Total £000 |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2022 | **16** | **296** | **1,642** | **1,954** |
| Additions | **-** | **-** | **138** | **138** |
| At 31 December 2022 | **16** | **296** | **1,780** | **2,092** |
| **Accumulated depreciation** | | | | |
| At 1 January 2022 | **13** | **283** | **1,602** | **1,898** |
| Charge for the year on owned assets | **3** | **13** | **40** | **56** |
| At 31 December 2022 | **16** | **296** | **1,642** | **1,954** |
| **Net book value** | | | | |
| At 31 December 2022 | **-** | **-** | **138** | **138** |
| *At 31 December 2021* | *3* | *13* | *40* | *56* |

## 18. Investments

| | Investments in subsidiary companies £000 |
|---|---|
| **Cost** | |
| At 1 January 2022 | **391,878** |
| At 31 December 2022 | **391,878** |
| **Accumulated impairment** | |
| At 1 January 2022 | **111,638** |
| Reversal of impairment losses | **(3,559)** |
| At 31 December 2022 | **108,079** |
| **Net book value** | |
| At 31 December 2022 | **283,799** |
| *At 31 December 2021* | *280,240* |

## 18. Investments (continued)

### Subsidiary undertakings

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

| Name | Registered office | Class of shares | Holding |
|---|---|---|---|
| SS&C Financial Services International Limited | SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS, United Kingdom | Ordinary | 63% |
| SS&C Financial Services Europe Limited* | SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS, United Kingdom | Ordinary | 63% |
| SS&C Custody Services Limited* | SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS, United Kingdom | Ordinary | 63% |
| Pensions and Actuarial Services Limited | Platinum House, St Mark's Hill, Surbiton, Surrey, KT6 4QD, United Kingdom | Ordinary | 100% |
| DST Process Solutions Limited | Platinum House, St Mark's Hill, Surbiton, Surrey, KT6 4QD, United Kingdom | Ordinary | 100% |

(* indirectly held)

Investments in subsidiaries are included at cost less provision for any impairment in value. The carrying values of the investments are reviewed periodically by the Directors and carrying values are impaired if circumstances since the acquisition or formation of a subsidiary justify an impairment of the value. An impairment review of all assets is performed each year. When it is apparent that the carrying value of the investment exceeds the recoverable amount, an impairment provision is charged against the result for the year. If the reasons for an impairment loss in a prior period have ceased to apply, the impairment loss shall be reversed.

In accordance with FRS 102 the carrying value of the Company's subsidiaries has been compared to their recoverable amounts, represented by the higher of their value in use or net realisable value to the Company. An internal valuation exercise was conducted for the financial year. The value in use has been calculated using the present value of discounted projected cash flows. A discount rate of 14% has been applied to reflect the uncertainties of future earnings over a 5 year period, with a residual growth rate of 1% per year. The review resulted in an impairment reversal of £3,559,000 (2021: impairment loss £17,519,000) at the year end.

## 19. Debtors

| | 2022 £000 | *2021 £000* |
|---|---|---|
| **Amounts due after more than one year** | | |
| Amounts owed by group undertakings | **3,662** | *3,275* |
| Deferred tax asset (note 23) | **177** | *217* |
| | **3,839** | *3,492* |
| **Amounts due within one year** | | |
| Trade debtors | **5** | *-* |
| Amounts owed by group undertakings | **244,373** | *195,613* |
| Other debtors | **45** | *63* |
| Prepayments and accrued income | **21** | *28* |
| | **248,283** | *199,196* |

Amounts owed by group undertakings after more than one year include:

- an unsecured demand note of £3,662,000 (2021: £3,275,000) issued by GlobeOp Financial Services (Switzerland) GmbH which bears interest at a fixed rate of 5%. The demand note has a redemption date in December 2028.

Amounts owed by group undertakings less than one year include:

- an unsecured loan facility of €10,000,000 available to SS&C Wealth and Insurance Ireland Limited until March 2022. Any interest due was at an interest rate of Bank of England base rate plus 3.0%. The loan balance outstanding at 31 December 2021 was £NIL.

All amounts owed by group undertakings within one year are unsecured, interest free and repayable on demand.

## 20. Cash at bank and in hand

| | 2022 £000 | *2021 £000* |
|---|---|---|
| Cash at bank | **951** | *11,160* |

## 21. Creditors: amounts falling due within one year

| | 2022 £000 | *2021 £000* |
|---|---|---|
| Trade creditors | **97** | *14* |
| Amounts owed to group undertakings | **252,679** | *330,479* |
| Other taxation and social security | **2** | *2* |
| Other creditors | **2** | *3* |
| Accruals and deferred income | **813** | *826* |
| | **253,593** | *331,324* |

Amounts owed to group undertakings falling due within one year include the following unsecured loans:

- £126,000,000 (2021: £202,500,000) from SS&C Financial Services International Limited under a facility agreement which allows the Company to borrow up to £250,000,000. Interest is payable on the outstanding balance at a rate of Bank of England base rate plus 2.5%, with a minimum rate of at least 2.5%, and the loan is payable on demand.
- £1,853,000 (2021: £1,512,000) from SS&C Wealth and Insurance Ireland Limited (formerly DST Financial Services Ireland Limited) that bears interest at Bank of England base rate plus 3% and the loan is payable on demand.
- The prior year balance includes £47,669,000 in relation to a loan from DST Process Solutions Limited that bears interest at Bank of England base rate plus 2%, with a minimum rate of at least 2.5%. The loan was originally payable by 31 December 2022, but has been renewed with an expiry date of 31 December 2025. The balance on this loan at the reporting date is included in Creditors: amounts falling due after more than one year (see note 22).

All other amounts due to group undertakings are unsecured, interest free and payable on demand.

## 22. Creditors: amounts falling due after more than one year

| | 2022 £000 | *2021 £000* |
|---|---|---|
| Amounts owed to group undertakings | **47,669** | *-* |

Amounts owed to group undertakings above relate to the following unsecured loan:

- £47,669,000 (2021: £NIL) from DST Process Solutions Limited that bears interest at Bank of England base rate plus 2%, with a minimum rate of at least 2.5%, and the loan is payable by 31 December 2025. This loan balance is included in Creditors: amounts falling due within one year as at 31 December 2021 (see note 21).

## 23. Deferred taxation

| | 2022 £000 | *2021 £000* |
|---|---|---|
| At beginning of year | **217** | *289* |
| Charged to profit or loss | **(40)** | *(72)* |
| **At end of year** | **177** | *217* |

The deferred tax asset is made up as follows:

| | 2022 £000 | *2021 £000* |
|---|---|---|
| Accelerated capital allowances | **124** | *176* |
| Short-term timing differences | **53** | *41* |
| **Total deferred tax asset** | **177** | *217* |

A deferred tax asset of £1,679,000 (2021: £1,679,000) was not recognised as at 31 December 2022. This asset relates to tax losses.

## 24. Called up share capital

| | 2022 £000 | *2021 £000* |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 490,788,269 *(2021: 490,788,269)* ordinary shares of £0.25 each | **122,697** | *122,697* |

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

## 25. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £83,000 (2021: £48,000). Contributions totalling £5,000 (2021: £3,000) were payable to the fund at the reporting date and included in creditors.

## 26. Post balance sheet events

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

## 27. Controlling party

The Company's immediate controlling party is DSTI Group LLP, a limited liability partnership registered in England and Wales. The address of its registered office is Platinum House, St Mark's 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.