

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K/A

(Amendment No. 1)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 001-34675



SS&C TECHNOLOGIES HOLDINGS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

71-0987913
(I.R.S. Employer Identification No.)

80 Lamberton Road
Windsor, CT 06095
(Address of Principal Executive Offices, Including Zip Code)

860-298-4500
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value per share	SSNC	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2024, the aggregate market value of the registrant's common stock held by non-affiliates was \$13,300,977,206 based on the closing sale price per share of the registrant's common stock on The Nasdaq Global Select Market on such date.

There were 246,486,228 shares of the registrant's common stock outstanding as of February 19, 2025.

DOCUMENTS INCORPORATED BY REFERENCE: None

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (“Amendment No. 1”) to the Annual Report on Form 10-K of SS&C Technologies, Holdings, Inc. for the fiscal year ended December 31, 2024, originally filed with the Securities and Exchange Commission on March 3, 2025 (the “Original Filing”), is being filed to correct a typographical error in the Original Filing to reflect the correct signing date of the Report of Independent Registered Public Accounting Firm of PricewaterhouseCoopers LLP.

This Amendment No. 1 is being filed solely to correct the date within the Report of Independent Registered Public Accounting Firm. This Amendment No. 1 includes: Item 8 of Part II, “Financial Statements and Supplementary Data” in its entirety and without change from the Original Filing other than the correction of the signing date of the Report of Independent Registered Public Accounting Firm; and Item 15 of Part IV, including Exhibit 23.1, which includes the updated consent of PricewaterhouseCoopers LLP to reference this Form 10-K/A.

In addition, pursuant to the rules of the SEC, the exhibit list included herewith reflects currently-dated certifications from the Company’s Chief Executive Officer and Chief Financial Officer, which are filed as exhibits to this Amendment No. 1.

Except for the foregoing amended information, this Amendment No. 1 does not amend or update any other information contained in the Original Filing, or reflect any events that have occurred after the filing of the Original Filing. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Filing.

Item 8. *FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA*

Index to Consolidated Financial Statements	Page
<u>Report of Independent Registered Public Accounting Firm (PCAOB ID 238)</u>	5
<u>Consolidated Balance Sheets as of December 31, 2024 and 2023</u>	6
<u>Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022</u>	7
<u>Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022</u>	8
<u>Consolidated Statements of Changes in Stockholders’ Equity for the years ended December 31, 2024, 2023 and 2022</u>	9
<u>Notes to Consolidated Financial Statements</u>	10

Financial statement schedules are not submitted because they are not applicable, not required or the information is included in our Consolidated Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of SS&C Technologies Holdings, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of SS&C Technologies Holdings, Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the Report of Management on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in the Report of Management on Internal Control over Financial Reporting, management has excluded Battea-Class Action Services, LLC ("Battea") from its assessment of internal control over financial reporting as of December 31, 2024, because it was acquired by the Company in a purchase business combination during 2024. We have also excluded Battea from our audit of internal control over financial reporting. Battea is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent 1% and less than 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2024.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill Impairment Test – Health Business Reporting Unit

As described in Notes 2 and 9 to the consolidated financial statements, the Company's consolidated goodwill balance was \$9,218.1 million as of December 31, 2024, a portion of which relates to the health business reporting unit. Management tests goodwill annually for impairment as of December 31 and in interim periods if certain events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Management measures the fair value of the Company's reporting units utilizing an income approach. Significant judgment is required to determine appropriate revenue growth rates and to estimate the fair value of the Company's reporting units.

The principal considerations for our determination that performing procedures relating to the goodwill impairment test of the health business reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the reporting unit; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumption related to the revenue growth rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment test, including controls over the valuation of the health business reporting unit. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the health business reporting unit; (ii) evaluating the appropriateness of the income approach; (iii) testing the completeness and accuracy of underlying data used in the income approach; and (iv) evaluating the reasonableness of the significant assumption used by management related to the revenue growth rates. Evaluating management's assumption related to the revenue growth rates involved evaluating whether the assumption used by management was reasonable considering (i) the current and past performance of the reporting unit; (ii) the consistency with external market and industry data; and (iii) whether this assumption was consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the income approach.

Valuation of Customer Relationships Intangible Asset Acquired – Battea Acquisition

As described in Note 8 to the consolidated financial statements, on September 27, 2024, the Company purchased the outstanding shares of Battea for \$645.6 million, net of cash acquired, which resulted in a \$246.6 million customer relationships intangible asset being recorded. The preliminary fair value of the customer relationships was determined using the excess earnings method, an income approach. The significant assumption used in the determination of fair value for customer relationships was projected future revenues.

The principal considerations for our determination that performing procedures relating to the valuation of the customer relationships intangible asset acquired in the Battea acquisition is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the customer relationships intangible asset acquired; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumption related to the projected future revenues for the customer relationships intangible asset; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of the customer relationships intangible asset and the development of the significant assumption related to the projected future revenues. These procedures also included, among others, (i) reading the purchase agreement; (ii) testing management's process for developing the fair value estimate of the customer relationships intangible asset, (iii) evaluating the appropriateness of the excess earnings method; (iv) testing the completeness and accuracy of data used in the valuation method; and (v) evaluating the reasonableness of the significant assumption used by management related to the projected future revenues. Evaluating the reasonableness of the projected future revenues assumption considered (i) the past performance of the acquired business and (ii) the consistency with external market and industry data. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the excess earnings method and the reasonableness of the projected future revenues assumption.

/s/ PricewaterhouseCoopers LLP

Hartford, Connecticut

March 3, 2025

We have served as the Company's auditor since 1995.

SS&C TECHNOLOGIES HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 567.1	\$ 432.2
Funds receivable and funds held on behalf of clients	3,162.2	2,615.6
Accounts receivable, net of allowance for credit losses of \$31.6 and \$25.1, respectively (Note 3)	902.0	799.4
Contract assets	47.6	36.1
Prepaid expenses and other current assets	179.8	165.8
Restricted cash and cash equivalents	3.7	2.4
Total current assets	4,862.4	4,051.5
Property, plant and equipment, net (Note 4)	299.6	315.3
Operating lease right-of-use assets (Note 5)	190.6	221.4
Investments (Note 6)	177.4	184.7
Unconsolidated affiliates (Note 7)	328.4	345.2
Contract assets	110.2	99.7
Goodwill (Note 9)	9,218.1	8,969.5
Intangible and other assets, net of accumulated amortization of \$4,646.6 and \$4,063.4, respectively (Note 9)	3,858.0	3,915.2
Total assets	<u>\$ 19,044.7</u>	<u>\$ 18,102.5</u>
Liabilities and Equity		
Current liabilities:		
Current portion of long-term debt (Note 10)	\$ 20.0	\$ 51.5
Client funds obligations	3,162.2	2,615.6
Accounts payable	70.2	80.3
Income taxes payable	23.0	22.3
Accrued employee compensation and benefits	311.5	270.2
Interest payable	31.6	29.4
Other accrued expenses	249.7	232.3
Deferred revenues	486.1	470.3
Total current liabilities	4,354.3	3,771.9
Long-term debt, net of current portion (Note 10)	6,989.6	6,668.5
Operating lease liabilities (Note 5)	175.1	199.1
Other long-term liabilities	191.1	248.7
Deferred income taxes	725.5	816.6
Total liabilities	12,435.6	11,704.8
Commitments and contingencies (Note 18)		
Stockholders' equity (Note 11):		
Preferred stock, \$0.01 par value per share, 5.0 million shares authorized; no shares issued	—	—
Class A non-voting common stock, \$0.01 par value per share, 5.0 million shares authorized; no shares issued	—	—
Common stock, \$0.01 par value per share, 400.0 million shares authorized; 284.4 million shares and 275.9 million shares issued, respectively, and 244.5 million shares and 246.6 million shares outstanding, respectively	2.8	2.8
Additional paid-in capital	5,901.6	5,371.0
Accumulated other comprehensive loss	(541.2)	(426.3)
Retained earnings	3,641.9	3,126.3
Cost of common stock in treasury, 39.9 and 29.3 million shares, respectively	(2,470.2)	(1,734.2)
Total SS&C stockholders' equity	6,534.9	6,339.6
Noncontrolling interest (Note 12)	74.2	58.1
Total equity	6,609.1	6,397.7
Total liabilities and equity	<u>\$ 19,044.7</u>	<u>\$ 18,102.5</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

SS&C TECHNOLOGIES HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions, except per share data)

	Year Ended December 31,		
	2024	2023	2022
Revenues:			
Software-enabled services	\$ 4,840.3	\$ 4,488.3	\$ 4,273.9
License, maintenance and related	1,041.7	1,014.5	1,009.1
Total revenues	5,882.0	5,502.8	5,283.0
Cost of revenues:			
Software-enabled services	2,618.8	2,472.0	2,414.8
License, maintenance and related	399.6	379.0	352.9
Total cost of revenues	3,018.4	2,851.0	2,767.7
Gross profit	2,863.6	2,651.8	2,515.3
Operating expenses:			
Selling and marketing	584.2	550.9	500.1
Research and development	517.7	473.8	447.3
General and administrative	418.2	418.2	425.0
Total operating expenses	1,520.1	1,442.9	1,372.4
Operating income	1,343.5	1,208.9	1,142.9
Interest income	11.1	6.5	4.3
Interest expense	(463.0)	(476.3)	(312.2)
Other income, net	8.9	20.7	20.8
Equity in earnings of unconsolidated affiliates, net	24.4	100.0	25.8
Loss on extinguishment of debt, net	(31.2)	(2.1)	(5.5)
Income before income taxes	893.7	857.7	876.1
Provision for income taxes (Note 17)	132.0	249.1	227.1
Net income	761.7	608.6	649.0
Net (income) loss attributable to noncontrolling interest	(1.2)	(1.5)	1.2
Net income attributable to SS&C common stockholders	\$ 760.5	\$ 607.1	\$ 650.2
Basic earnings per share attributable to SS&C common stockholders	\$ 3.09	\$ 2.45	\$ 2.56
Diluted earnings per share attributable to SS&C common stockholders	\$ 3.00	\$ 2.39	\$ 2.48
Basic weighted-average number of common shares outstanding	246.4	248.3	254.0
Diluted weighted-average number of common and common equivalent shares outstanding	253.8	254.5	262.0
Net income	\$ 761.7	\$ 608.6	\$ 649.0
Other comprehensive income (loss), net of tax:			
Change in unrealized gain on interest rate swaps	—	—	4.8
Defined benefit pension adjustment	0.2	(0.7)	(1.3)
Foreign currency exchange translation adjustment	(115.1)	124.5	(311.6)
Total other comprehensive (loss) income, net of tax	(114.9)	123.8	(308.1)
Comprehensive income	646.8	732.4	340.9
Comprehensive (income) loss attributable to noncontrolling interest	(1.2)	(1.5)	1.2
Comprehensive income attributable to SS&C common stockholders	\$ 645.6	\$ 730.9	\$ 342.1

The accompanying notes are an integral part of these Consolidated Financial Statements.

SS&C TECHNOLOGIES HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities:			
Net income	\$ 761.7	\$ 608.6	\$ 649.0
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	680.1	670.4	671.6
Equity in earnings of unconsolidated affiliates, net	(24.4)	(100.0)	(25.8)
Distributions received from unconsolidated affiliates	13.1	21.2	2.3
Stock-based compensation expense	203.3	159.5	124.8
Net gains on investments	(1.7)	(2.2)	(26.1)
Amortization and write-offs of loan origination costs and original issue discounts	8.4	13.5	13.9
Loss on extinguishment of debt, net	31.2	2.1	5.5
Loss on sale or disposition of property and equipment	1.6	11.7	0.6
Deferred income taxes	(115.4)	(82.9)	(77.0)
Provision for credit losses	15.4	11.4	10.6
Changes in operating assets and liabilities, excluding effects from acquisitions:			
Accounts receivable	(119.1)	(23.1)	(38.1)
Prepaid expenses and other assets	(20.7)	(2.3)	17.7
Contract assets	(25.1)	22.5	(52.1)
Accounts payable	(10.7)	33.0	7.6
Accrued expenses and other liabilities	(16.5)	(106.0)	(135.5)
Income taxes prepaid and payable	(13.8)	(38.2)	27.0
Deferred revenue	21.2	15.9	(41.7)
Net cash provided by operating activities	<u>1,388.6</u>	<u>1,215.1</u>	<u>1,134.3</u>
Cash flow from investing activities:			
Cash paid for asset acquisitions and business acquisitions, net of cash acquired	(647.1)	(34.1)	(1,636.2)
Additions to property and equipment	(61.4)	(56.6)	(63.4)
Proceeds from sale of property and equipment	4.8	0.1	11.4
Additions to capitalized software	(194.3)	(194.9)	(144.9)
Investments in securities	(0.1)	(0.6)	(10.0)
Proceeds from sales / maturities of investments	6.9	8.0	9.5
Distributions received from (contributions to) unconsolidated affiliates	25.3	(0.3)	66.2
Collection of other non-current receivables	10.2	10.0	9.8
Net cash used in investing activities	<u>(855.7)</u>	<u>(268.4)</u>	<u>(1,757.6)</u>
Cash flow from financing activities:			
Cash received from debt borrowings, net of original issue discount	5,545.0	375.0	1,727.1
Repayments of debt	(5,255.1)	(749.7)	(599.8)
Payment of deferred financing fees	(39.4)	—	(14.7)
Net increase (decrease) in client funds obligations	235.8	1,669.7	(1,709.0)
Proceeds from exercise of stock options	355.1	115.4	91.8
Withholding taxes paid related to equity award net share settlement	(26.2)	(5.1)	(0.7)
Purchases of common stock for treasury	(737.5)	(471.6)	(476.1)
Dividends paid on common stock	(244.9)	(220.9)	(203.1)
Proceeds from noncontrolling interests	14.9	—	—
Net cash (used in) provided by financing activities	<u>(152.3)</u>	<u>712.8</u>	<u>(1,184.5)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>(8.7)</u>	<u>1.5</u>	<u>(26.0)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	371.9	1,661.0	(1,833.8)
Cash, cash equivalents and restricted cash, beginning of period	2,998.6	1,337.6	3,171.4
Cash, cash equivalents and restricted cash and cash equivalents, end of period	<u><u>\$ 3,370.5</u></u>	<u><u>\$ 2,998.6</u></u>	<u><u>\$ 1,337.6</u></u>
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents:			
Cash and cash equivalents	\$ 567.1	\$ 432.2	\$ 440.1
Restricted cash and cash equivalents	3.7	2.4	3.3
Restricted cash and cash equivalents included in funds receivable and funds held on behalf of clients	2,799.7	2,564.0	894.2
	<u>3,370.5</u>	<u>2,998.6</u>	<u>1,337.6</u>
Supplemental disclosure of cash paid for:			
Interest	\$ 452.4	\$ 461.8	\$ 298.0
Income taxes, net of refunds	\$ 286.2	\$ 348.5	\$ 281.1

The accompanying notes are an integral part of these Consolidated Financial Statements.

SS&C TECHNOLOGIES HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(in millions, except per share data)

	SS&C Stockholders							
	Common Stock		Additional	Retained Earnings	Accumulated Other	Treasury Stock	Noncontrolling Interest	Total Stockholders' Equity
	Number of	Amount						
Issued Shares			Paid-in Capital		Comprehensive (Loss) Income			
Balance, at December 31, 2021	269.1	\$ 2.7	\$ 4,895.7	\$ 2,293.0	\$ (242.0)	\$ (784.0)	\$ 57.8	\$ 6,223.2
Net income	—	—	—	650.2	—	—	(1.2)	649.0
Foreign exchange translation adjustment (Note 11)	—	—	—	—	(311.6)	—	—	(311.6)
Net change in interest rate swaps (Note 11)	—	—	—	—	4.8	—	—	4.8
Defined benefit pension adjustment (Note 11)	—	—	—	—	(1.3)	—	—	(1.3)
Stock-based compensation expense (Note 14)	—	—	124.8	—	—	—	—	124.8
Exercise of options, net of withholding taxes (Note 14)	2.8	—	91.1	—	—	—	—	91.1
Dividends declared - \$0.80 per share (Note 11)	—	—	—	(203.1)	—	—	—	(203.1)
Purchase of common stock (Note 11)	—	—	—	—	—	(476.1)	—	(476.1)
Balance, at December 31, 2022	271.9	\$ 2.7	\$ 5,111.6	\$ 2,740.1	\$ (550.1)	\$ (1,260.1)	\$ 56.6	\$ 6,100.8
Net income	—	—	—	607.1	—	—	1.5	608.6
Foreign exchange translation adjustment (Note 11)	—	—	—	—	124.5	—	—	124.5
Defined benefit pension adjustment (Note 11)	—	—	—	—	(0.7)	—	—	(0.7)
Stock-based compensation expense (Note 14)	—	—	159.5	—	—	—	—	159.5
Exercise of options (Note 14)	3.5	0.1	116.7	—	—	—	—	116.8
Withholding taxes related to equity award net share settlement (Note 14)	0.5	—	(17.5)	—	—	—	—	(17.5)
Dividends declared - \$0.88 per share (Note 11)	—	—	0.7	(220.9)	—	—	—	(220.2)
Purchase of common stock (Note 11)	—	—	—	—	—	(474.1)	—	(474.1)
Balance, at December 31, 2023	275.9	\$ 2.8	\$ 5,371.0	\$ 3,126.3	\$ (426.3)	\$ (1,734.2)	\$ 58.1	\$ 6,397.7
Net income	—	—	—	760.5	—	—	1.2	761.7
Proceeds from noncontrolling interest (Note 12)	—	—	—	—	—	—	14.9	14.9
Foreign exchange translation adjustment (Note 11)	—	—	—	—	(115.1)	—	—	(115.1)
Defined benefit pension adjustment (Note 11)	—	—	—	—	0.2	—	—	0.2
Stock-based compensation expense (Note 14)	—	—	203.3	—	—	—	—	203.3
Exercise of options (Note 14)	7.8	—	356.6	—	—	—	—	356.6
Withholding taxes related to equity award net share settlement (Note 14)	0.7	—	(30.8)	—	—	—	—	(30.8)
Dividends declared - \$0.98 per share (Note 11)	—	—	1.5	(244.9)	—	—	—	(243.4)
Purchase of common stock (Note 11)	—	—	—	—	—	(736.0)	—	(736.0)
Balance, at December 31, 2024	284.4	\$ 2.8	\$ 5,901.6	\$ 3,641.9	\$ (541.2)	\$ (2,470.2)	\$ 74.2	\$ 6,609.1

The accompanying notes are an integral part of these Consolidated Financial Statements.

SS&C Technologies Holdings, Inc., or “Holdings,” is our top-level holding company. SS&C Technologies, Inc., or “SS&C,” is our primary operating company and a wholly-owned subsidiary of SS&C Technologies Holdings, Inc. “We,” “us,” “our,” and the “Company” means SS&C Technologies Holdings, Inc. and its consolidated subsidiaries, including SS&C.

Note 1—Organization

We provide software products and software-enabled services to the financial services and healthcare industries, primarily in North America. We also have operations in Europe, Asia, Australia, South America and Africa. Our portfolio of products and software-enabled services allows our financial services clients to automate and integrate front-office functions such as trading and modeling, middle-office functions such as portfolio management and reporting and back-office functions such as accounting, performance measurement, reconciliation, reporting, processing and clearing. Our products and software-enabled services in the healthcare industry support claims adjudication, benefit management, care management and business intelligence services.

Note 2—Summary of Significant Accounting Policies

Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used for, but not limited to, collectability of accounts receivable, valuation of non-marketable securities, costs to complete certain contracts, valuation of acquired assets and liabilities, valuation of stock options, assessment of probability of vesting of performance-based equity awards, income tax accruals and the value of deferred tax assets and liabilities. Estimates are also used to determine the remaining economic lives and carrying value of fixed assets, goodwill and intangible assets. Actual results could differ from those estimates.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of us and our subsidiaries. All significant accounts, transactions and profits between the consolidated companies have been eliminated in consolidation. We consolidate any entity in which we have a controlling financial interest. Under the voting interest model, generally the investor that has voting control (usually more than 50% of an entity’s voting interests) consolidates the entity. Under the variable interest entity (“VIE”) model, the party that has the power to direct the entity’s most significant economic activities and the ability to participate in the entity’s economics consolidates the entity. An entity is considered a VIE if it possesses any one or more of the following characteristics: 1) the entity is thinly capitalized; 2) residual equity holders do not control the entity; 3) equity holders are shielded from economic losses; 4) equity holders do not participate fully in an entity’s residual economics; and 5) the entity was established with non-substantive voting interests.

We have consolidated one VIE since we are the primary beneficiary as discussed in Note 12 below. Our investments in private equity funds meet the definition of a VIE; however, the private equity fund investments are not consolidated as we do not have the power to direct the entities’ most significant economic activities.

We are the lessee in a series of operating leases covering a large portion of our Kansas City, Missouri-based leased office facilities. The lessors are generally joint ventures (in which we have 50% ownership) that have been established specifically to purchase, finance and engage in leasing activities with the joint venture partners and unrelated third parties. Our analysis of our real estate joint ventures for all periods presented indicate that none qualified as a VIE and, accordingly, they have not been consolidated.

Unconsolidated investments in entities over which we do not have control but have the ability to exercise influence over operating and financial policies, if any, are accounted for under the equity method of accounting. Earnings and losses from such investments are recorded on a pre-tax basis, if any.

Revenue Recognition

We account for the recognition of our revenue in accordance with the relevant accounting literature, primarily Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers (ASC 606)*. Our sources of revenue are described below.

Software-enabled Services Revenue

We primarily offer software-enabled outsourcing services in which we utilize our own software to offer comprehensive fund administration services for alternative investment managers, including fund manager services, transfer agency services, funds-of-funds

services, tax processing and accounting. We also use our own software applications to provide healthcare organizations a variety of medical and pharmacy benefit solutions to satisfy their information processing, quality of care, cost management concerns and payment integrity programs. Our healthcare solutions include claims adjudication, benefit management, care management, business intelligence and other ancillary services. We also offer subscription-based on-demand software applications that are managed and hosted at our facilities. The software-enabled services arrangements provide an alternative for clients who do not wish to install, run and maintain complicated financial software. Under these arrangements, the client does not have the right to take possession of the software, rather, we agree to provide access to our applications, remote use of our equipment to process transactions, access to client's data stored on our equipment and connectivity between our environment and the client's computing systems.

Software-enabled services are generally provided under contracts with initial terms of one to five years that require monthly or quarterly payments, and are subject to automatic annual renewal at the end of the initial term unless terminated by either party.

In software-enabled services arrangements, the arrangement is a single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e., distinct days or months of service). We apply a measure of progress (typically time-based) to any fixed consideration and allocate variable consideration to the distinct periods of service based on usage or summarization of account information. These variable payments relate specifically to our efforts to perform the services in the period in which the fee applies. This variability is solely attributed to and resolved as a result of the transfer of these services; these fees are independent of the transfer of past or future goods or services. These fees meet the allocation objective of Accounting Standards Codification ("ASC") 606 because they represent the amount of consideration we are entitled to for these services. Revenue is generally recognized over the period the services are provided, which results in revenue recognition that corresponds with the value to the client of the services transferred to date relative to the remaining services promised.

For our software-enabled services contracts which are cancelable with 90 days' notice or meet the allocation objective for a series of performance obligations under ASC 606, we have not disclosed the transaction price for the remaining performance obligations as of the end of each reporting period or when we expect to recognize this revenue.

License, Maintenance and Related Revenue Agreements

We generate revenues in the form of software license fees and related maintenance and services fees. License fees include perpetual license fees and term license fees that differ mainly in the duration over which the customer benefits from the software. Maintenance and services primarily consist of fees for maintenance services (including support and unspecified upgrades and enhancements when and if they are available) and, in some cases, professional services which focus on both deployment and training our customers to fully leverage the use of our products.

Under ASC 606, we identify a contract with a customer, we identify the performance obligations in the contract, we determine the transaction price, we allocate the transaction price to each performance obligation in the contract and recognize revenues when (or as) we satisfy a performance obligation.

Software license performance obligations are functional intellectual property that are distinct as the user can benefit from the software on its own as defined under ASC 606. Software license revenues are recognized at the point of time when the software license has been delivered. Term license fees are typically due in annual installments at the beginning of each annual period, and we record a contract asset for amounts recognized as revenue in excess of amounts billed.

We recognize maintenance revenues ratably over the term of the underlying contract term because we transfer control evenly by providing a stand-ready service. The term of the maintenance contract on a perpetual license is usually one year and the duration of a term license contract is usually between one to five years. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognized ratably over the term.

Revenues from professional services consist mostly of services provided on a time and materials basis. The performance obligations are satisfied, and revenues are recognized, over time as the services are provided.

In contracts with multiple performance obligations, we account for individual performance obligations separately if they are distinct. We allocate the transaction price to each performance obligation based on our relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilizing observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, we estimate it maximizing the use of observable inputs. For maintenance and support, we determine the standalone selling price based on the price at which we separately sell a

renewal contract and the economic relationship between licenses and maintenance. We primarily determine the standalone selling price for sales of license arrangements using the residual approach. In situations when the software license and the right to unspecified product upgrades are not distinct in the context of the contract, they are combined into a single performance obligation and revenue is recognized on a straight-line basis over the contract duration. For professional services, we determine the standalone selling prices based on the price at which we separately sell those services.

We occasionally enter into license agreements requiring significant customization of our software that are not material to our results of operations. We account for the license and professional service fees under these agreements as a single performance obligation, recognized over time using an input method during the development of the license. This method requires estimates to be made for costs to complete the agreement utilizing an estimate of development man-hours remaining. Revenue is recognized each period based on the hours incurred to date compared to the total hours expected to complete the project. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that completion costs will be revised. Such revisions are recognized in the period in which the revisions are determined. Provisions for estimated losses on uncompleted contracts are determined on a contract-by-contract basis and are made in the period in which such losses are first estimated or determined.

We do not account for significant financing components if the period between when we transfer the promised product or service to the client and when the client pays for that product or service will be one year or less. We record revenue net of any taxes assessed by governmental authorities.

Accounts Receivable, net is primarily comprised of billed and unbilled receivables for which we have an unconditional right to consideration, net of an allowance for credit losses.

Costs of Revenues

Costs of revenues include all costs, including depreciation and amortization, incurred to produce revenues. Incremental costs of obtaining a contract (e.g., sales commissions) are capitalized and amortized on a basis consistent with the pattern of transfer of goods or services to the customer to which the asset relates over the expected customer relationship period if we expect to recover those costs. The expected customer relationship period is determined based on average historical customer relationship periods, including expected renewals. Expected renewal periods are only included in the expected customer relationship period if commission amounts paid upon renewal are not commensurate with amounts paid on the initial contract. Incremental costs of obtaining a contract include only those costs we incur to obtain a contract that we would not have incurred if the contract had not been obtained. We have determined that certain commissions programs meet the requirements to be capitalized. Certain sales commissions associated with multi-year contracts are subject to an employee service requirement. As an action other than each party approving the contract is required to trigger payment of these sales commissions, they are not considered incremental costs to obtain a contract and are expensed as incurred. These costs are included in selling and marketing. We expense sales commissions as incurred when the amortization period would have been one year or less.

Research and Development

Research and development costs associated with computer software are charged to expense as incurred. Capitalization of internally developed computer software costs in the case of software to be sold begins upon the establishment of technological feasibility based on a working model. Capitalization of internally developed computer software costs in the case of internal use software begins when management authorizes and commits funding to a project and the preliminary design stage has been completed.

Our policy is to amortize these costs upon a product's general release to the client. Amortization of capitalized software costs is calculated by the greater of (a) the ratio that current gross revenues for a product bear to the total of current and anticipated future gross revenues for that product or (b) the straight-line method over the remaining estimated economic life of the product, including the period being reported on, typically two to five years.

Stock-based Compensation

Using the fair value recognition provisions of relevant accounting literature, stock-based compensation cost is measured at the grant date based on the estimated fair value of the award and is recognized as expense over the appropriate service period. Determining the fair value of stock-based awards requires considerable judgment, including estimating the expected term of stock options and the expected volatility of our stock price. In addition, for stock-based awards where vesting is dependent upon achieving certain operating performance goals, we estimate the likelihood of achieving the performance goals. Differences between actual results and these estimates could have a material effect on our financial results. Forfeitures are accounted for as they occur. A deferred income tax asset is recorded over the vesting period as stock compensation expense is recorded for non-qualified option

awards. The realizability of the deferred tax asset is ultimately based on the actual value of the stock-based award upon exercise. If the actual value is lower than the fair value determined on the date of grant, then there would be an income tax expense for the portion of the deferred tax asset that is not realizable.

Income Taxes

We account for income taxes in accordance with the relevant accounting literature. An asset and liability approach is used to recognize deferred tax assets and liabilities for the future tax consequences of items that are recognized in our financial statements and tax returns in different years. A valuation allowance is established against net deferred tax assets if, based on the weight of available evidence, it is more likely than not that some or all of the net deferred tax assets will not be realized.

We account for uncertain tax positions using a two-step approach. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount which is more than 50% likely of being realized upon ultimate settlement. We consider many factors when evaluating and estimating tax positions and tax benefits, which may require periodic adjustments and which may not accurately forecast actual outcomes.

Cash and Cash Equivalents

We consider all highly liquid marketable securities with original maturities of three months or less at the date of acquisition to be cash equivalents.

Funds Receivable and Funds Held on Behalf of Clients

We hold client funds on behalf of transfer agency clients and pharmacy processing clients in connection with providing our data processing services. End-of-day available client bank balances for full service mutual fund transfer agency clients are invested overnight in credit quality government money market funds, bank deposits and repurchase agreements. Invested balances are returned to the full service mutual fund transfer agency clients' accounts the following business day. Funds received from clients for the payment of pharmacy claims incurred by its members are invested in credit quality government money market funds, bank deposits and repurchase agreements until the paid claims are settled. Client funding receivables represent amounts due to us for pharmacy claims paid in advance of receiving client funding and for pharmacy claims processed for which client funding requests have not been made.

Funds held on behalf of clients in the form of cash, cash equivalents and certificates of deposit with a maturity of less than twelve months are included in funds receivable and funds held on behalf of clients in the Consolidated Balance Sheet. Funds held on behalf of clients in the form of certificates of deposit with a maturity of greater than twelve months are classified as investments on the Consolidated Balance Sheets. All funds held on behalf of clients represent assets that are restricted for use.

We have included funds held on behalf of clients that meet the definition of restricted cash and restricted cash equivalents in the beginning and end of period balances in the Consolidated Statements of Cash Flows. Cash inflows and outflows related to investment of funds held on behalf of clients are reported on a gross basis as "Investments in securities" and "Proceeds from sales / maturities of investments" in the investing section of the Consolidated Statements of Cash Flows.

Client Funds Obligations

Client funds obligations represent funds owed to full service mutual fund transfer agency clients for cash balances invested overnight, and our contractual obligations to satisfy client pharmacy claim obligations that are recorded on the balance sheet when incurred, generally after we have processed a claim on behalf of its pharmacy clients.

Restricted Cash

Restricted cash primarily includes amounts held by a bank as security for letters of credit issued due to lease requirements for office space. The letters of credit are expected to be renewed within the next twelve months, and as such, the restricted cash is classified as a current asset on the Consolidated Balance Sheets.

Investments and Unconsolidated Affiliates

We hold various investments, including investments in marketable securities, non-marketable securities and partnership interests in private equity funds, joint ventures and other similar entities.

The equity method of accounting is used for investments in entities, partnerships and similar interests (including investments in private equity funds where we are a limited partner and hold a greater than 5% partnership interest in the fund) in which we have significant influence but do not control. Under the equity method, we recognize income or losses from our pro-rata share of these unconsolidated affiliates' net income or loss, which changes the carrying value of the investment of the unconsolidated affiliate. When recording income or losses related to our investment in Orbit Private Investments L.P., we consistently apply a three-month lag period based on when financial information is received. We will adjust for any known significant changes from the lag period to our reporting date.

We measure equity investments in marketable securities, seed capital investments and other investments, other than those accounted for under the equity method of accounting or those that result in consolidation of the investee, at fair value, with changes in the fair value recognized in earnings. We use net asset value as a practical expedient for the fair value of partnership interests in private equity funds that are not accounted for under the equity method of accounting.

Investments in non-marketable equity securities that do not have readily determinable fair values and do not qualify for the practical expedient to measure the investment using a net asset value per share are recorded using the measurement alternative in ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*. These investments are recorded at cost, less impairment, adjusted for observable price changes in orderly transactions for an identical or similar investment of the same issuer. At each reporting period, we assess if these investments continue to qualify for this measurement alternative. Impairment is recorded when there is evidence that the expected fair value of the investment has declined to below the recorded cost.

We have certain investments in unconsolidated affiliates accounted for under the equity method of accounting in which our carrying value exceeds our proportionate share of net assets of the unconsolidated affiliate. The total investment in unconsolidated affiliates, including basis differences, is included in unconsolidated affiliates on the Consolidated Balance Sheet. We record our proportionate share of the results of the unconsolidated affiliates and amortization expense related to basis differences in equity in earnings of unconsolidated affiliates, net on the Consolidated Statements of Comprehensive Income.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Description	Useful Life
Land	–
Buildings	40 years
Building improvements	Shorter of 40 years or remaining life of the building
Equipment and software	3-5 years
Furniture and fixtures	7-10 years
Leasehold improvements	Shorter of lease term or estimated useful life

Maintenance and repairs are expensed as incurred. The costs of sold or retired assets are removed from the related asset and accumulated depreciation accounts and any gain or loss is included in the Consolidated Statements of Comprehensive Income.

Leases

We account for our leases in accordance with ASC 842. We determine if our contractual agreements contain a lease at inception. A lease is identified when a contract allows us the right to control an identified asset for a period of time in exchange for consideration. Our lease agreements consist primarily of operating leases for office space.

Our operating leases are included on the Consolidated Balance Sheets as operating lease right-of-use assets and operating lease liabilities, under ASC 842. An operating lease right-of-use asset represents our right to use an underlying asset over the term of a lease while an operating lease liability represents our obligation to make lease payments arising from the lease. Operating lease liabilities are recognized at the commencement date at the present value of the base minimum rent payments. As most of our leases do not

provide an implicit rate, we use our estimated secured incremental borrowing rate within each of the significant geographic regions in which we operate based on the information available at lease commencement date in determining the present value of lease payments.

Our lease agreements typically do not contain variable lease payments, residual value guarantees or restrictive covenants. Many of our leases include the option to renew, however we do not believe it is reasonably certain that we will exercise the options as each individual lease is evaluated and further negotiated prior to the end of the current lease terms.

Generally, our lease agreements include required separate payments for non-lease components (e.g. payments for common area maintenance, real estate taxes and/or utilities) which are expensed as incurred. We do have certain lease agreements that contain bundled minimum payments for lease components (e.g., payments for rent) and non-lease components. In these situations, we have applied the practical expedient available under ASC 842 to not separate the lease and non-lease components for purposes of the right-of-use asset and lease payment obligation calculations.

Goodwill and Intangible Assets

We test goodwill annually for impairment as of December 31st (and in interim periods if certain events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount). We have completed the required impairment tests for goodwill and have determined that no impairment existed as of December 31, 2024 or 2023. As of December 31, 2024 and 2023, we have two reporting units, one is our health business and the other includes the rest of our operations. Our impairment analysis indicated that the fair value significantly exceeded the carrying value of each of our reporting units as of December 31, 2024 and 2023. We measure the fair value of our reporting units utilizing the income approach. Significant judgment is required to determine appropriate revenue growth rates and to estimate the fair value of our reporting units. There were no other indefinite-lived intangible assets as of December 31, 2024 or 2023.

Customer relationships, completed technology and trade names are amortized over lives ranging from six to 20 years. Completed technology and customer relationships are amortized each year based on the ratio that the projected cash flows for the intangible assets bear to the total of current and expected future cash flows for the intangible asset. Trade names are amortized on a straight-line basis.

Impairment of Long-Lived Assets

We evaluate the recoverability of our long-lived assets when there is evidence that events or changes in circumstances have made recovery of the carrying value of the asset or asset group unlikely. An impairment loss would be recognized when the sum of the expected future undiscounted net cash flows is less than the carrying amount of the asset or asset group. We have identified no such impairment losses in the years ended December 31, 2024 and 2023.

Long-lived assets that are held for sale are evaluated for possible impairment by comparing the carrying value of the asset with its fair value less the cost to sell. If the net book value exceeds the fair value less cost to sell, the asset is considered impaired and adjusted to the lower value.

Concentration of Credit Risk

Financial instruments, which potentially subject us to concentrations of credit risk, consist principally of cash, cash equivalents, marketable securities and trade receivables. We have cash investment policies that limit investments to investment grade securities. Concentrations of credit risk, with respect to trade receivables, are limited due to the fact that our client base is highly diversified. As of December 31, 2024 and 2023, we had no significant concentrations of credit.

International Operations and Foreign Currency

The functional currency of each foreign subsidiary is generally the local currency. Accordingly, assets and liabilities of foreign subsidiaries are translated to U.S. dollars at period-end exchange rates, and capital stock accounts are translated at historical rates. Revenues and expenses are translated using the average rates during the period. The resulting translation adjustments are excluded from net earnings and accumulated as a separate component of stockholders' equity. Foreign currency transaction gains and losses are included within other income, net in the Consolidated Statements of Comprehensive Income in the periods in which they occur.

Comprehensive Income

Our comprehensive income consists of net income, foreign currency translation adjustments and a defined benefit pension plan, which are presented in the Consolidated Statements of Comprehensive Income, net of tax and reclassifications to earnings. The accumulated balance of other comprehensive income is reported separately from retained earnings and additional paid-in capital in the

stockholders' equity section of the Consolidated Balance Sheets. Total comprehensive income consists of net income and other accumulated comprehensive income disclosed in the equity section of the Consolidated Balance Sheets.

Treasury Stock

Treasury stock purchases are accounted for under the cost method and are included as a deduction from equity in the stockholders' equity section of the Consolidated Balance Sheets. Under the cost method, the price paid for the stock, including any taxes associated with the purchase of the stock, is charged to the treasury stock account. We use the average cost method to reduce the value of the treasury stock account if treasury stock is re-issued.

Contingencies

Loss contingencies from legal proceedings and claims may occur from government investigations, shareholder lawsuits, contractual claims, tax and other matters. Accruals are recognized when it is probable that a liability will be incurred and the amount of loss can be reasonably estimated. Gain contingencies are not recognized until realized. Legal fees are expensed as incurred.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The standard is applicable to all public entities, including public entities with a single reportable segment, and requires enhanced reportable segment disclosures. The disclosures include significant segment expenses regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss. The standard also requires disclosure of the title and position of the CODM as well as how the CODM uses the reported measures of a segment's profit or loss to assess segment performance and decide how to allocate resources. We have adopted ASU 2023-07 during the year ended December 31, 2024. See Note 19 *Segment and Geographic Information* in the accompanying notes to the consolidated financial statements for further detail.

Recent Accounting Pronouncements Not Yet Effective

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740)*. The standard requires more enhanced disclosures specifically related to effective tax rate reconciliation and income taxes paid. The new requirements will be effective for fiscal years beginning after December 15, 2024, on a prospective basis. Early adoption and retrospective application are permitted. We are currently evaluating the potential impact the standard will have on our income tax disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The standard requires enhanced disclosures specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, on a prospective basis with early adoption permitted. We are currently evaluating the potential impact the standard will have on our disclosures.

Note 3—Accounts Receivable, net

Accounts receivable are as follows (in millions):

	December 31,	
	2024	2023
Accounts receivable	\$ 676.8	\$ 621.0
Unbilled accounts receivable	256.8	203.5
Allowance for credit losses	(31.6)	(25.1)
Total accounts receivable, net	<u>\$ 902.0</u>	<u>\$ 799.4</u>

The following table represents the activity for the allowance for credit losses (in millions):

	Year Ended December 31,		
	2024	2023	2022
Balance at beginning of period	\$ 25.1	\$ 21.7	\$ 17.9
Charge to costs and expenses	15.4	11.4	10.6
Write-offs, net of recoveries	(8.7)	(9.2)	(7.1)
Foreign currency impact	(0.2)	1.2	0.3
Balance at end of period	<u>\$ 31.6</u>	<u>\$ 25.1</u>	<u>\$ 21.7</u>

Management establishes the allowance for credit losses accounts based on historical bad debt experience. In addition, management analyzes client accounts, client concentrations, client creditworthiness, current economic trends and changes in client payment terms when evaluating the adequacy of the allowance for credit losses.

Note 4—Property, Plant and Equipment, net

Property, plant and equipment and the related accumulated depreciation are as follows (in millions):

	December 31,	
	2024	2023
Land	\$ 36.7	\$ 37.7
Building and improvements	256.6	265.5
Equipment, furniture, and fixtures	487.2	525.7
	780.5	828.9
Less: accumulated depreciation	(480.9)	(513.6)
Total property, plant and equipment, net	<u>\$ 299.6</u>	<u>\$ 315.3</u>

Depreciation expense for the years ended December 31, 2024, 2023 and 2022 was \$73.5 million, \$73.8 million and \$76.2 million, respectively. As of December 31, 2024 and 2023, assets held for sale were \$5.9 million and \$9.0 million, respectively, and are presented in prepaid assets and other current assets in our consolidated balance sheet. Unpaid property, plant and equipment additions of \$3.6 million and \$2.9 million are included in accounts payable and other accrued expenses as of December 31, 2024 and 2023, respectively, in our consolidated balance sheet.

Note 5—Leases

Our total operating lease costs were \$58.0 million, \$66.6 million and \$72.3 million during the years ended December 31, 2024, 2023 and 2022, respectively. Cash paid for amounts included in operating lease liabilities was \$60.7 million, \$69.3 million and \$74.3 million during the years ended December 31, 2024, 2023 and 2022, respectively, and is included in operating cash flows. Total right-of-use assets obtained in exchange for operating lease liabilities was \$26.9 million and \$22.6 million for the years ended December 31, 2024 and 2023, respectively. Our weighted-average remaining lease term and weighted-average discount rates as of December 31, 2024 were 6.3 years and 5.3%, respectively. Our weighted-average remaining lease term and weighted-average discount rates as of December 31, 2023 were 6.5 years and 5.1%, respectively.

Lease liabilities as of December 31, 2024 are as follows (in millions):

Maturity of Lease Liabilities	
2025	\$ 55.0
2026	47.1
2027	37.7
2028	34.9
2029	29.7
Thereafter	64.0
Total lease payments	<u>\$ 268.4</u>
Less: interest	(51.0)
Present value of lease liabilities	<u>\$ 217.4</u>

We have certain lease agreements with our unconsolidated real estate joint ventures. We recognized operating lease expense of \$1.3 million in each of the years ended December 31, 2024, 2023 and 2022, related to these lease agreements.

We have certain sublease agreements in place with third parties to lease portions of our office space. In addition, we serve as a lessor in other lease agreements for real estate and storage facilities. Total gross sublease and other rental income recognized for the years ended December 31, 2024, 2023 and 2022 was approximately \$7.3 million, \$6.3 million and \$6.0 million, respectively.

Lease payments to be received as of December 31, 2024 are as follows (in millions):

Lease Payments to be Received		
2025	\$	8.5
2026		9.5
2027		7.4
2029		6.6
2029		4.9
Thereafter		12.4
Total lease payments	\$	49.3

Note 6—Investments

Investments are as follows (in millions):

	December 31,	
	2024	2023
Non-marketable equity securities	\$ 124.1	\$ 124.0
Seed capital investments	23.1	26.1
Marketable equity securities	21.6	23.1
Partnership interests in private equity funds	8.6	11.5
Total investments	\$ 177.4	\$ 184.7

Realized and unrealized gains and losses for our equity securities are as follows (in millions):

	Year Ended December 31,		
	2024	2023	2022
Unrealized gains on equity securities held as of the end of the period	\$ 2.6	\$ 2.9	\$ 25.8
Realized gains (losses) for equity securities sold during the period	0.3	0.7	(1.1)
Total gains recognized in other income, net	\$ 2.9	\$ 3.6	\$ 24.7

Fair Value Measurement

Authoritative accounting guidance on fair value measurements establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

As of December 31, 2024 and 2023, we held certain investment assets and certain liabilities that are required to be measured at fair value on a recurring basis. These investments include money market funds, marketable equity securities and seed capital investments, each of which determines fair value using quoted prices in active markets. Accordingly, the fair value measurements of these investments have been classified as Level 1 in the tables below. Investments for which we elected net asset value as a practical expedient for fair value and investments measured using the fair value measurement alternative are excluded from the table below. Fair value for deferred compensation liabilities that are credited with deemed gains or losses of the underlying hypothetical investments, primarily equity securities, have been classified as Level 1 in the tables below.

The following tables present assets and liabilities measured at fair value on a recurring basis (in millions):

	December 31, 2024	Fair Value Measurements at Reporting Date Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds (1)	\$ 2,637.5	\$ 2,637.5	\$ —	\$ —
Seed capital investments (2)	23.1	23.1	—	—
Marketable equity securities (2)	21.6	21.6	—	—
Deferred compensation liabilities (3)	(11.5)	(11.5)	—	—
Total	<u>\$ 2,670.7</u>	<u>\$ 2,670.7</u>	<u>\$ —</u>	<u>\$ —</u>

	December 31, 2023	Fair Value Measurements at Reporting Date Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds (1)	\$ 2,212.6	\$ 2,212.6	\$ —	\$ —
Seed capital investments (2)	26.1	26.1	—	—
Marketable equity securities (2)	23.1	23.1	—	—
Deferred compensation liabilities (3)	(11.7)	(11.7)	—	—
Total	<u>\$ 2,250.1</u>	<u>\$ 2,250.1</u>	<u>\$ —</u>	<u>\$ —</u>

- (1) As of December 31, 2024, included \$184.2 million of cash and cash equivalents, \$2.5 million of restricted cash and cash equivalents and \$2,450.8 million of funds receivable and funds held on behalf of clients on the Consolidated Balance Sheet. As of December 31, 2023, included \$131.7 million of cash and cash equivalents, \$1.8 million of restricted cash and cash equivalents and \$2,079.1 million of funds receivable and funds held on behalf of clients on the Consolidated Balance Sheet.
- (2) Included in investments on the Consolidated Balance Sheet.
- (3) Included in other long-term liabilities on the Consolidated Balance Sheet.

During the years ended December 31, 2024 and 2023, we redeemed \$3.6 million and \$5.7 million, respectively, of our seed capital investments.

In February 2020, we entered into a Series A Convertible Share Purchase Agreement with SILAC, Inc. (“SILAC”), pursuant to which we acquired 40 million shares of Series A convertible preferred stock of SILAC for a purchase price of \$40 million. The investment is classified as a non-marketable equity security without a readily determinable fair value. Mr. William C. Stone, our Chairman of the Board of Directors and Chief Executive Officer, has an economic interest in SILAC and is a member of its board of directors. Accordingly, SILAC is considered a related party. In each of the years ended December 31, 2024, 2023 and 2022, we received a preferred stock dividend from SILAC of \$8.0 million which is recorded in other income, net on our Consolidated Statements of Comprehensive Income.

We have partnership interests in various private equity funds that are not included in the table above. Our investments in private equity funds were \$8.6 million and \$11.5 million at December 31, 2024 and 2023, respectively, of which \$7.3 million and \$9.2 million, respectively, were measured using net asset value as a practical expedient for fair value and \$1.3 million and \$2.3 million, respectively, were accounted for under the equity method of accounting. The investments in private equity funds represent underlying investments in domestic and international markets across various industry sectors.

Generally, our investments in private equity funds are non-transferable or are subject to long holding periods, and withdrawals from the private equity firm partnerships are typically not permitted. The maximum risk of loss related to our private equity fund investments is limited to the carrying value of our investments in the entities.

We add new investment products such as mutual funds and exchange traded funds, through our subsidiary, ALPS Advisors, from time to time by providing the initial cash investments as seed capital.

Note 7—Unconsolidated Affiliates

Investments in unconsolidated affiliates are as follows (in millions):

	Ownership Percentage	December 31, 2024		December 31, 2023	
		Carrying Value	Excess carrying value of investment over proportionate share of net assets	Carrying Value	Excess carrying value of investment over proportionate share of net assets
Orbit Private Investments L.P.	9.8%	\$ 203.9	\$ —	\$ 211.6	\$ —
International Financial Data Services L.P.	50.0%	60.2	28.0	68.3	31.4
Broadway Square Partners, LLP	50.0%	52.2	28.6	53.4	29.5
Pershing Road Development Company, LLC	50.0%	10.1	53.0	10.0	55.4
Other unconsolidated affiliates		2.0	—	1.9	—
Total		<u>\$ 328.4</u>	<u>\$ 109.6</u>	<u>\$ 345.2</u>	<u>\$ 116.3</u>

Investments in unconsolidated affiliates are accounted for under the equity method of accounting. The total investment in unconsolidated affiliates, including basis differences, is included in unconsolidated affiliates on the Consolidated Balance Sheets. We record our proportionate share of the results of the unconsolidated affiliates and amortization expense related to basis differences in equity in earnings of unconsolidated affiliates, net on the Consolidated Statements of Comprehensive Income.

Equity in earnings of unconsolidated affiliates is as follows (in millions):

	Year Ended December 31,		
	2024	2023	2022
Orbit Private Investments L.P.	\$ 19.1	\$ 96.3	\$ 29.3
International Financial Data Services L.P.	5.2	3.8	0.3
Pershing Road Development Company, LLC	0.1	(0.6)	(5.4)
Broadway Square Partners, LLP	(1.1)	(0.4)	1.7
Other unconsolidated affiliates	1.1	0.9	(0.1)
Total	<u>\$ 24.4</u>	<u>\$ 100.0</u>	<u>\$ 25.8</u>

We have a 9.8% ownership interest in Orbit Private Investments L.P. (“Orbit Private Investments”), which is a provider of shareholder and pension technology. International Financial Data Services L.P. (“IFDS L.P.”) is a 50% owned joint venture with State Street Corporation with operations in Canada, Ireland and Luxembourg. Pershing Road Development Company, LLC (“PRDC LLC”) is a 50% owned special-purpose entity formed to develop and lease office space to the U.S. government. Broadway Square Partners, LLP (“Broadway Square Partners”) is a 50% owned real estate joint venture formed to purchase, finance and engage in leasing activities with us and unrelated third parties. The difference between the amount at which each of IFDS L.P., PRDC LLC and Broadway Square Partners is carried and the amount of underlying equity in net assets, will be amortized as a component of equity in earnings of unconsolidated affiliates over approximately 15 years, 28 years and 40 years, respectively.

The following tables summarize related party transactions and balances outstanding with our related parties, which is primarily comprised of transactions with our unconsolidated affiliates (in millions):

	Year Ended December 31,		
	2024	2023	2022
Operating revenues from related parties	\$ 59.2	\$ 60.5	\$ 65.2
Amounts paid to related parties (1)	48.4	46.3	46.5
Distributions received from related parties, net	38.4	20.9	68.5

	December 31,	
	2024	2023
Outstanding advances/loans to related parties	\$ 1.9	\$ 1.9
Trade accounts receivable from related parties	10.0	11.4
Total amounts receivable from related parties	\$ 11.9	\$ 13.3
Amounts payable to related parties	\$ 2.5	\$ 2.7

(1) Excludes amounts paid to our unconsolidated joint ventures related to loans, advancements and other capital investments.

Operating revenues from related parties were primarily generated from services provided for the use of our proprietary software and software development services. Payments to our related parties include transfer agency subcontracting services performed by IFDS L.P. and payments to other unconsolidated real estate joint ventures for rent and other facility costs.

During the year ended December 31, 2024, we received a distribution of \$26.9 million from our unconsolidated affiliate, Orbit Private Investments L.P. which reduced our investment in the affiliate. We recorded the distribution as a \$2.4 million operating cash inflow and a \$24.5 million investing cash inflow in our consolidated statements of cash flows due to the nature of the distribution. For the years ended December 31, 2024 and 2023, distributions received includes \$10.5 million and \$22.5 million, respectively, return on investment related to our investments in IFDS L.P. and the Kansas City Downtown Hotel Group, L.L.C. During the year ended December 31, 2022, we received a distribution of \$64.5 million from our unconsolidated affiliate, Pershing Road Development Company, LLC ("PRDC"), which reduced our investment in the affiliate.

Note 8—Acquisitions

2024 Acquisitions

Battea-Class Action Services, LLC

On September 27, 2024, we purchased all of the outstanding stock of Battea-Class Action Services, LLC ("Battea") for approximately \$671 million in cash, plus the costs of effecting the transaction. We financed the acquisition in part by entering into an Incremental Joinder to our existing amended and restated credit agreement, dated as of April 16, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Battea is a market-leading provider of securities class action claims and settlement recovery services.

The net assets and results of operations of Battea have been included in our Consolidated Financial Statements from September 27, 2024. The fair value of the acquired receivables represents the contractual value net of the allowance for potentially uncollectible accounts. The preliminary fair value of the intangible assets, consisting of customer relationships, completed technologies and trade names, was determined using the income approach. Specifically, the excess earnings method was utilized for customer relationships and the relief-from-royalty method was utilized for completed technology. The significant assumption used in the determination of fair value for customer relationships and completed technologies was projected future revenues. The intangible assets will be amortized each year based on the ratio that the projected cash flows for the intangible assets bear to the total of current and expected future cash flows for the intangible assets. The customer relationships, completed technologies and trade names are expected to be amortized over approximately thirteen, ten and thirteen years, respectively, in each case the estimated life of the assets. The remainder of the purchase price was allocated to goodwill, a portion of which is tax deductible.

The Consolidated Statements of Comprehensive Income for the year ended December 31, 2024 includes \$21.1 million in revenues from Battea's operations.

2023 Acquisitions

Iress Managed Funds Administration Business

On October 1, 2023, we purchased the managed funds administration business from Iress Limited ("Iress Managed Funds Administration Business") for approximately \$32.5 million in cash. The Iress Managed Funds Administration Business provides software and services for trading and market data, financial advice, investment management, mortgages, superannuation, life and pensions and data intelligence.

The net assets and results of operations of the Iress Managed Funds Administration Business have been included in our Consolidated Financial Statements from October 1, 2023. The fair value of the intangible assets, consisting of customer relationships and completed technologies, was determined using the income approach. Specifically, the excess earnings method was utilized for

customer relationships and the relief-from-royalty method was utilized for completed technology. Customer relationships and completed technologies are expected to be amortized over approximately twenty and nine years, respectively, in each case the estimated life of the assets. The remainder of the purchase price was allocated to goodwill and is not tax deductible.

The Consolidated Statements of Comprehensive Income for the year ended December 31, 2023 includes \$3.6 million in revenues from the Iress Managed Funds Administration Business's operations.

The following summarizes the allocation of the purchase price for the 2024 acquisition of Battea and the 2023 acquisition of the Iress Managed Funds Administration Business (in millions):

	Battea	Iress Managed Funds Administration Business
Accounts receivable	\$ 40.3	\$ 2.2
Property, plant and equipment	1.9	—
Other assets	3.0	0.6
Funds receivable and funds held on behalf of clients	284.8	—
Operating lease right-of-use assets	1.2	—
Customer relationships	246.6	11.5
Completed technologies	121.8	2.2
Trade names	7.8	—
Goodwill	325.7	21.6
Accrued employee compensation and other liabilities	(68.8)	(1.3)
Deferred income taxes	(33.9)	(3.9)
Client funds obligations	(284.8)	—
Consideration paid, net of cash acquired	<u>\$ 645.6</u>	<u>\$ 32.9</u>

The goodwill associated with each of the transactions above is a result of expected synergies from combining the operations of businesses acquired with us and intangible assets that do not qualify for separate recognition, such as an assembled workforce.

The following unaudited pro forma condensed consolidated results of operations are provided for illustrative purposes only and assume that the acquisition of the Battea occurred on January 1, 2023 and the acquisition of Iress Managed Funds Administration Business occurred on January 1, 2022, after giving effect to certain adjustments, including amortization of intangibles, interest, transaction costs and tax effects. This unaudited pro forma information (in millions) should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had actually occurred on those dates, nor of the results that may be obtained in the future.

	Year Ended December 31,		
	2024	2023	2022
Revenues	\$ 5,922.4	\$ 5,597.7	\$ 5,296.8
Net income	\$ 743.8	\$ 592.7	\$ 647.7

Note 9—Goodwill and Intangible Assets

The following table summarizes changes in goodwill (in millions):

Balance at December 31, 2022	\$	8,863.0
Acquisitions completed in the current year		20.4
Adjustments to prior acquisitions		(0.8)
Effect of foreign currency translation		86.9
Balance at December 31, 2023	\$	8,969.5
Acquisitions completed in the current year		325.7
Adjustments to prior acquisitions		0.8
Effect of foreign currency translation		(77.9)
Balance at December 31, 2024	\$	<u>9,218.1</u>

A summary of the components of intangible assets is as follows (in millions):

	December 31,					
	2024			2023		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Customer relationships	\$ 5,280.2	\$ (2,796.1)	\$ 2,484.1	\$ 5,059.1	\$ (2,449.8)	\$ 2,609.3
Completed technology	1,746.4	(1,210.1)	536.3	1,630.0	(1,108.9)	521.1
Trade names	285.4	(174.6)	110.8	279.3	(154.0)	125.3
Total intangible assets	<u>\$ 7,312.0</u>	<u>\$ (4,180.8)</u>	<u>\$ 3,131.2</u>	<u>\$ 6,968.4</u>	<u>\$ (3,712.7)</u>	<u>\$ 3,255.7</u>

Total estimated amortization expense, related to intangible assets, for each of the next five years and thereafter, as of December 31, 2024, is expected to approximate (in millions):

Year Ending December 31,	
2025	\$ 486.3
2026	466.9
2027	455.1
2028	363.8
2029	325.6
Thereafter	1,033.5
Total	<u>\$ 3,131.2</u>

Amortization expense associated with customer relationships, completed technology and other amortizable intangible assets was \$482.2 million, \$505.3 million and \$516.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Net capitalized software costs of \$390.4 million and \$325.8 million are included in the December 31, 2024 and 2023 Consolidated Balance Sheets, respectively, under “Intangible and other assets”. Accumulated amortization related to capitalized software costs totaled \$422.8 million and \$307.6 million as of December 31, 2024 and 2023, respectively.

Amortization expense related to capitalized software development costs was \$124.4 million, \$91.3 million and \$78.9 million for each of the years ended December 31, 2024, 2023, and 2022, respectively.

Note 10—Debt

At December 31, 2024 and 2023, debt consisted of the following (in millions):

	December 31,	
	2024	2023
Senior secured credit facilities, weighted-average interest rate of 6.26% and 7.35%, respectively	\$ 4,295.0	\$ 4,755.1
5.5% senior notes due 2027	2,000.0	2,000.0
6.5% senior notes due 2032	750.0	—
Unamortized original issue discount and debt issuance costs	\$ (35.4)	(35.1)
	7,009.6	6,720.0
Less: current portion of long-term debt	20.0	51.5
Long-term debt	\$ 6,989.6	\$ 6,668.5

The table below provides a summary of the key terms of our Senior Secured Credit Facilities and Senior Notes:

	Amount Outstanding at December 31, 2024 (in millions)	Maturity Date	Scheduled Quarterly Payments Required
Senior Secured Credit Facilities			
Term B-8 Loans	\$ 3,500.0	May 9, 2031	(1)
Term A-9 Loans	795.0	September 27, 2029 (2)	0.625% (3)
Revolving Credit Facility	—	December 28, 2027	None
5.5% Senior Notes	2,000.0	September 30, 2027	None
6.5% Senior Notes	750.0	June 1, 2032	None

- (1) Per the September 2024 Incremental Joinder, scheduled quarterly payments of 0.25% are required. We have made prepayments on our Term B-8 Loans and do not have any principal quarterly payments due until March 2030.
- (2) The Term A-9 Loans will mature on the earlier to occur of (1) September 27, 2029 or (2) 91 days prior to the maturity of (x) the 5.5% Senior Notes if more than \$150.0 million aggregate principal amount remains outstanding on the 91st day prior to such maturity or (y) the Revolving Credit Facility if more than \$150.0 million aggregate principal amount of commitments remain outstanding on the 91st day prior to such maturity, whichever of (x) or (y) comes first.
- (3) Scheduled quarterly payment required for the first eight fiscal quarters commencing with the fiscal quarter ending December 31, 2024. The scheduled quarterly payment will increase to 1.250% for each quarter thereafter until the maturity date of the Term A-9 Loans.

Senior Secured Credit Facilities and Senior Notes

On April 16, 2018, in connection with our acquisition of DST, we entered into an amended and restated credit agreement with SS&C Technologies, Inc. (“SS&C”), SS&C European Holdings SARL, an indirect wholly-owned subsidiary of SS&C (“SS&C SARL”) and SS&C Technologies Holdings Europe SARL, an indirect wholly-owned subsidiary of SS&C (“SS&C Tech SARL”) as the borrowers (“Credit Agreement”), which included Term B-3 and Term B-4 Loans. Also in 2018, we entered into amendments to the Credit Agreement in connection with our acquisitions of Eze and Intralinks, the Term B-5 Loan. On March 22, 2022, in connection with our acquisition of Blue Prism, we entered into an Incremental Joinder to the Credit Agreement with certain of our subsidiaries. Pursuant to the Incremental Joinder, a new \$650.0 million senior secured incremental term loan B facility (“Term B-6 Loan”) and a new \$880.0 million senior secured incremental term loan B facility (“Term B-7 Loan” and together with the Term B-6 Loan, the “Incremental Term Loans”) was made available to us, the proceeds of which were used to finance substantially all of the consideration for the acquisition of Blue Prism.

On March 28, 2019, we issued \$2.0 billion aggregate principal amount of 5.5% Senior Notes due 2027 (“5.5% Senior Notes”), the proceeds of which were used to repay a portion of the outstanding Term B-3 Loan under our Credit Agreement.

The Credit Agreement had a revolving credit facility with a five-year term available for borrowings by SS&C with \$250.0 million in available commitments (“Revolving Credit Facility”). The Revolving Credit Facility also contained a \$25 million letter of credit sub-facility. On December 28, 2022, we entered into an amendment (the “Revolving Facility Amendment”) to the Credit

Agreement with certain of our subsidiaries. Pursuant to the Revolving Facility Amendment, the Revolving Credit Facility was amended to: (i) extend the maturity date to December 28, 2027, (ii) amend the interest rate provisions to replace LIBOR with Term SOFR as the interest rate benchmark, (iii) increase the aggregate commitments from \$250.0 million to \$600.0 million, (iv) increase the letter of credit sub-facility from \$25.0 million to \$75.0 million and (v) make certain other revisions fully set forth in the Revolving Facility Amendment. As of December 31, 2024, there was \$3.7 million utilized of the letter of credit sub-facility and \$596.3 million available of the Revolving Facility Amendment.

On May 9, 2024, we entered into the Incremental Joinder & First Amendment to Credit Agreement (the “Amendment”) which amended our Credit Agreement. Pursuant to the Amendment, we borrowed \$3,935.0 million in aggregate principal amount of incremental term B-8 loans (the “Term B-8 Loans”). The Term B-8 Loans bear interest at, at our option, the Base Rate (as defined in the Amendment), plus 1.00% per annum, or the Term SOFR Rate (as defined in the Amendment), plus 2.00% per annum.

Also on May 9, 2024, we issued \$750.0 million aggregate principal amount of 6.5% Senior Notes due 2032 (the “6.5% Senior Notes”). The 6.5% Senior Notes are senior unsecured obligations and rank equal in right of payment with all of our existing and future senior indebtedness. The 6.5% Senior Notes are fully and unconditionally guaranteed, jointly and severally, by SS&C Holdings and all of its existing domestic restricted subsidiaries (other than SS&C Technologies) that guarantee our existing senior secured credit facilities and future domestic restricted subsidiaries that guarantee our existing senior secured credit facilities and certain other indebtedness. Interest on the 6.5% Senior Notes is payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2024.

The net proceeds of the Term B-8 Loans and from the sale of the 6.5% Senior Notes were used to repay all amounts owed under the term B-3 loans, the term B-4 loans, the term B-5 loans, the term B-6 loans and the term B-7 loans (together, the “Existing Term Loans”) under the Credit Agreement, as well as to pay related fees and expenses.

On September 27, 2024, in connection with our acquisition of Battea, we entered into an Incremental Joinder to our Credit Agreement (the “September 2024 Incremental Joinder”). Pursuant to the September 2024 Incremental Joinder, we borrowed \$800.0 million in aggregate principal amount of incremental term A-9 loans (“Term A-9 Loans”), the net proceeds of which were used to finance in part the acquisition of Battea, the payment of fees and expenses related thereto and for working capital and general corporate purposes. The Term A-9 Loans bear interest at, at our option, the Base Rate (as defined in the Incremental Joinder), plus 0.50% per annum, or the Term SOFR Rate (as defined in the Incremental Joinder), plus 1.50% per annum, in each case with two leverage-based adjustments that increase the interest rate margin by 0.25% per annum if our consolidated net secured leverage ratio is greater than 3.50x and 4.25x, respectively, and one leverage-based adjustment that reduces the interest rate margin by 0.125% per annum if our consolidated net secured leverage ratio is less than or equal to 2.50x.

Debt Terms

Our obligations under the Term B-8 Loans and Term A-9 Loans are guaranteed by our existing and future wholly-owned domestic restricted subsidiaries (subject to customary exceptions and limitations). The obligations of the loan parties under the amended senior secured credit facility are secured by substantially all of the assets of such persons (subject to customary exceptions and limitations), including a pledge of all of the capital stock of substantially all of the U.S. wholly-owned restricted subsidiaries of such persons (with customary exceptions and limitations) and 65% of the capital stock of certain foreign restricted subsidiaries of such persons (with customary exceptions and limitations).

The amended senior secured credit facility includes negative covenants that, among other things and subject to certain thresholds and exceptions, limit our ability and the ability of our restricted subsidiaries to incur debt or liens, make investments (including in the form of loans and acquisitions), merge, liquidate or dissolve, sell property and assets, including capital stock of our subsidiaries, pay dividends on our capital stock or redeem, repurchase or retire our capital stock, alter the business we conduct, amend, prepay, redeem or purchase subordinated debt, or engage in transactions with our affiliates. The amended senior secured credit facility also contains customary representations and warranties, affirmative covenants and events of default, subject to customary thresholds and exceptions. In addition, the amended senior secured credit facility contains a financial covenant for the benefit of the Revolving Credit Facility requiring us to maintain a maximum consolidated net secured leverage ratio. The amended senior secured credit facility also contains a financial maintenance covenant for the benefit of the Term A-9 Loans that will require us to maintain a separate maximum consolidated net secured leverage ratio. In addition, under the amended senior secured credit facility, certain defaults under agreements governing other material indebtedness could result in an event of default under the amended senior secured credit facility, in which case the lenders could elect to accelerate payments under the amended senior secured credit facility and terminate any commitments they have to provide future borrowings. As of December 31, 2024, we were in compliance with all financial and non-financial covenants.

The 5.5% Senior Notes are guaranteed, jointly and severally, by SS&C Holdings and all of its existing and future domestic restricted subsidiaries that guarantee our existing senior secured credit facilities or certain other indebtedness. The 5.5% Senior Notes are unsecured senior obligations that are equal in right of payment to all of our existing and future senior unsecured indebtedness. Interest on the 5.5% Senior Notes is payable on March 30 and September 30 of each year.

At any time and from time to time, we may, at our option, redeem some or all of the 5.5% Senior Notes, in whole or in part, at the redemption prices set forth in the following table, expressed as a percentage of the principal amount, plus accrued and unpaid interest to the redemption date:

<u>Redemption Date</u>	<u>Price</u>
On or after March 30, 2024	101.375 %
March 30, 2025 and thereafter	100.000 %

At any time prior to June 1, 2027, we may, at our option, redeem some or all of the 6.5% Senior Notes, in whole or in part, at a price equal to 100% of the principal amount of the 6.5% Senior Notes, plus a “make-whole” premium, plus accrued and unpaid interest, if any, to, the date of redemption. On and after June 1, 2027, we may, at our option, redeem some or all of the 6.5% Senior Notes, in whole or in part, at the redemption prices set forth in the following table, expressed as a percentage of the principal amount, plus accrued and unpaid interest to the redemption date:

<u>Year</u>	<u>Price</u>
On or after June 1, 2027	103.250 %
On or after June 1, 2028	101.625 %
June 1, 2029 and thereafter	100.000 %

We may also, from time to time in our sole discretion, purchase, redeem, or retire any outstanding 5.5% Senior Notes and 6.5% Senior Notes, through tender offers, in privately negotiated or open market transactions, or otherwise.

The indentures governing the 5.5% Senior Notes and 6.5% Senior Notes contain a number of covenants that restrict, subject to certain thresholds and exceptions, our ability and the ability of our domestic restricted subsidiaries to incur debt or liens, make certain investments, pay dividends, dispose of certain assets, or enter into transactions with its affiliates. Any event of default under the amended senior secured credit facility that leads to an acceleration of those amounts due also results in a default under the indenture governing each of the Senior Notes.

Debt Issuance Costs and Loss on Extinguishment of Debt

We evaluated the borrowing of our Term B-8 Loans and issuance of 6.5% Senior Notes and the repayment of our Existing Term Loans in accordance with FASB Accounting Standards Codification 470-50, *Debt Modifications and Extinguishments*. We determined that the new debt borrowing and issuance and existing debt repayment were two independent transactions due to the fact that (i) no single investor held a significant concentration of both the old and the new debt, (ii) none of the old investors were included in negotiations with creditors about modifying the old debt, and (iii) all lenders were provided the same opportunity to participate in the new debt regardless of whether they were an existing lender. Consequently, the refinancing was accounted for as a debt extinguishment. As a result, the Existing Term Loans borrowing costs of \$27.7 million were expensed and are included in Loss on extinguishment of debt in the Consolidated Statement of Comprehensive Income during the year ended December 31, 2024.

In connection with the May 2024 and September 2024 debt transactions, we capitalized an aggregate of \$39.4 million during year ended December 31, 2024 in financing costs, which represent new third-party costs.

We made additional principal payments prior to their scheduled maturity in 2024, 2023 and 2022, which resulted in a loss on extinguishment of debt of \$3.5 million, \$2.1 million and \$5.5 million, respectively, due to the write-off of a portion of the unamortized capitalized financing fees and the unamortized original issue discount.

Fair Value of Debt

The carrying amounts and fair values of financial instruments are as follows (in millions):

	December 31, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Senior secured credit facilities	\$ 4,268.6	\$ 4,315.6	\$ 4,722.7	\$ 4,774.4
5.5% senior notes due 2027	1,998.1	1,984.2	1,997.3	1,974.0
6.5% senior notes due 2032	742.9	758.0	—	—

The above fair values, which are Level 2 liabilities, were computed based on comparable quoted market prices.

Future Maturities of Debt

At December 31, 2024, annual maturities of long-term debt during the next five years and thereafter are as follows (in millions):

Year ending December 31,	
2025	\$ 20.0
2026	25.0
2027	2,040.0
2028	40.0
2029	670.0
Thereafter	4,250.0
Total	<u>\$ 7,045.0</u>

Note 11—Stockholders' Equity

Dividends

In 2024, we paid a quarterly cash dividend of \$0.24 per share of common stock in March and June and \$0.25 per share of common stock in September and December, totaling \$244.9 million. In 2023, we paid a quarterly cash dividend of \$0.20 per share of common stock in March and June and \$0.24 per share of common stock in September and December, totaling \$220.9 million. In 2022, we paid a quarterly cash dividend of \$0.20 per share of common stock in March, June, September and December, totaling \$203.1 million.

Stock Repurchase Program

In each of July 2022, July 2023 and July 2024 our Board of Directors authorized a stock repurchase program which enabled us to repurchase up to \$1 billion in the aggregate of our outstanding common stock. Our authority to repurchase shares under the program continues until the one-year anniversary of the Board's authorization, unless earlier terminated by the Board. During 2024, 2023 and 2022, we repurchased 10.6 million, 8.4 million and 7.8 million shares of common stock for approximately \$736.0 million, \$474.1 million and \$476.1 million, respectively.

Other Comprehensive Loss

Accumulated other comprehensive loss balances, net of tax consists of the following (in millions):

	Foreign Currency Translation	Defined Benefit Obligation	Accumulated Other Comprehensive Loss
Balance, December 31, 2022	\$ (549.0)	\$ (1.1)	\$ (550.1)
Net current period other comprehensive income (loss)	124.5	(0.7)	123.8
Balance, December 31, 2023	\$ (424.5)	\$ (1.8)	\$ (426.3)
Net current period other comprehensive (loss) income	(115.1)	0.2	(114.9)
Balance, December 31, 2024	<u>\$ (539.6)</u>	<u>\$ (1.6)</u>	<u>\$ (541.2)</u>

Adjustments to accumulated other comprehensive loss attributable to us are as follows (in millions):

	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
	Pretax	Tax Effect	Pretax	Tax Effect	Pretax	Tax Effect
Interest Rate Swap						
Unrealized gains (losses) on interest rate swaps	\$ —	\$ —	\$ —	\$ —	\$ 8.8	\$ (1.7)
Reclassification of gains into net earnings on interest rate swaps	—	—	—	—	(2.3)	—
Net change in cash flow hedges	—	—	—	—	6.5	(1.7)
Defined Benefit Pension						
Unrealized net gains (losses) on defined benefit pension plan	0.1	0.1	(0.9)	0.2	(0.5)	(0.8)
Foreign Currency Translation						
Current period translation adjustments	(88.6)	(26.5)	130.4	(5.9)	(326.1)	14.5
Total other comprehensive (loss) income	<u>\$ (88.5)</u>	<u>\$ (26.4)</u>	<u>\$ 129.5</u>	<u>\$ (5.7)</u>	<u>\$ (320.1)</u>	<u>\$ 12.0</u>

Note 12—Variable Interest Entity

On July 15, 2021 (the “Effective Date”), we entered into an agreement whereby we obtained an 80.2% interest in DomaniRx, LLC (“DomaniRx”), a variable interest entity under GAAP. The purpose of DomaniRx is to develop a contemporary, cloud-native platform to support the operation of a full service pharmacy benefits manager. At formation, we contributed cash, a non-exclusive license of our claims processing platform known as RxNova and assigned a services agreement we have with one of the other parties in the agreement. The other parties contributed cash and other intangible assets at formation. We will perform development work, day-to-day management, services related to the fulfillment of the assigned services agreement and certain shared services under subcontract with DomaniRx in exchange for market-based fees.

In addition to the initial contributions, each member of the agreement is responsible for future additional cash capital contributions in accordance with each member's ownership interest in DomaniRx at the time of the call. Our additional cash capital contribution is up to \$240.6 million. We are then solely responsible for a further development cost overage of up to \$100.0 million for no additional ownership interest.

We have the power to direct the majority of the activities of DomaniRx that most significantly impact its economic performance, the obligation to absorb losses and the right to receive benefits from DomaniRx. Accordingly, we determined that we are the primary beneficiary of DomaniRx and consolidate its results.

During the year ended December 31, 2024, the Board of DomaniRx authorized a mandatory additional capital contribution in accordance with each member's ownership interest in DomaniRx in the amount of \$75.0 million. Our cash capital contribution during the year ended December 31, 2024 was \$60.2 million.

The carrying value of the assets and liabilities associated with DomaniRx included in the Consolidated Balance Sheets as of December 31, 2024 and 2023, which are limited for use in its operations and do not have recourse against our general credit or our senior secured credit facilities, are as follows:

	December 31,	
	2024	2023
Assets:		
Cash and cash equivalents	\$ 155.2	\$ 100.2
Intangible assets	217.6	193.3
Other assets	2.4	3.2
Liabilities:		
Other liabilities	1.1	3.9

Note 13—Revenue

Deferred revenues primarily represent unrecognized fees billed or collected for maintenance and professional services. Deferred revenues are recognized as (or when) we perform under the contract. Deferred revenues are recorded on a net basis with contract assets at the contract level. Accordingly, as of December 31, 2024 and 2023, approximately \$72.3 million and \$72.0 million, respectively, of deferred revenue is presented net within contract assets arising from the same contracts. The amount of revenues recognized in the period that was included in the opening deferred revenues balance was \$379.8 million, \$393.8 million and \$262.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

As of December 31, 2024, revenue of approximately \$997.3 million is expected to be recognized from remaining performance obligations for license, maintenance and related revenues, of which \$492.1 million is expected to be recognized over the next twelve months and the remainder is expected to be recognized over a weighted average period of approximately two years.

Revenue Disaggregation

The following table disaggregates our revenues by geography (in millions):

	Year Ended December 31,		
	2024	2023	2022
United States	\$ 4,067.6	\$ 3,804.3	\$ 3,731.8
United Kingdom	673.4	638.6	573.1
Europe (excluding United Kingdom), Middle East and Africa	493.2	457.6	402.1
Asia-Pacific and Japan	305.8	279.8	258.2
Canada	223.1	221.3	228.0
Americas, excluding United States and Canada	118.9	101.2	89.8
Total	<u>\$ 5,882.0</u>	<u>\$ 5,502.8</u>	<u>\$ 5,283.0</u>

The following table disaggregates our revenues by source (in millions):

	Year Ended December 31,		
	2024	2023	2022
Software-enabled services	\$ 4,840.3	\$ 4,488.3	\$ 4,273.9
Maintenance and term licenses	892.1	873.7	874.7
Professional services	97.0	110.2	110.1
Perpetual licenses	52.6	30.6	24.3
Total	<u>\$ 5,882.0</u>	<u>\$ 5,502.8</u>	<u>\$ 5,283.0</u>

Note 14—Stock-based Compensation

In April 2024, our Board of Directors adopted the Amended and Restated 2023 Stock Incentive Plan (the “Amended 2023 Plan”), which became effective in May 2024 upon stockholder approval. The Amended 2023 Plan was adopted to increase the shares available for equity by an additional 2.6 million shares. In March 2023, our Board of Directors adopted the 2023 Stock Incentive Plan (the “2023 Plan”), which became effective in May 2023 upon stockholder approval and replaced, on a prospective basis, the Second Amended and Restated 2014 Stock Incentive Plan. The 2023 Plan was adopted to increase the shares available for equity by an additional 11.5 million shares.

In March 2019, our Board of Directors adopted the Second Amended and Restated 2014 Stock Incentive Plan, which amended and restated our Amended and Restated 2014 Stock Incentive Plan (the “Amended 2014 Plan”) (together with the Amended 2014 Plan, the “2014 Plans”), which became effective in May 2019 upon stockholder approval. The 2014 Stock Option Plan authorized stock options to be granted for up to 6.0 million shares of our common stock. The Amended 2014 Plan was adopted with an initial share capacity of 24.0 million shares available for the grant of awards. The Amended 2014 Plan authorized the issuance of equity awards, including stock options, restricted stock awards (“RSAs”) and restricted stock units (“RSUs”) and allowed the class of participants to include non-employee directors. The Second Amended and Restated 2014 Stock Incentive Plan was adopted to increase the shares available for equity awards by an additional 34.0 million shares.

Under the terms of the 2023 Plans and 2014 Plans, the exercise price of awards is set on the grant date and may not be less than the fair market value per share on such date. Generally, awards expire ten years from the date of grant.

We generally settle RSUs, RSAs, stock appreciation rights (“SARs”), performance-based stock units (“PSUs”), and stock option exercises with newly issued common shares.

Restricted Stock Units

During the years ended December 31, 2024, 2023 and 2022, we granted RSUs which generally vest 1/3rd on the first anniversary of the grant and 1/4th of the remaining balance each six months thereafter for two years. We determine the fair value of RSUs with a service condition using the value of our common stock on the date of the grant. At December 31, 2024 and 2023, there was approximately \$196.2 million and \$114.5 million, respectively, of unearned non-cash stock-based compensation related to RSUs that we expect to recognize as expense over a remaining period of approximately 1.9 and 2.1 years, respectively.

Performance-based Stock Units

In July 2021 and March 2022, we granted performance-based stock units at a grant date fair value of \$75.03 per share and \$71.89 per share, respectively, based on the value of our common stock on the date of the grant. During the year ended December 31, 2023, the Compensation Committee determined that the PSUs granted in July 2021 did not meet the threshold level of performance and were cancelled. During the year ended December 31, 2024, the Compensation Committee determined that the PSUs granted in March 2022 did not meet the threshold level of performance and were cancelled. During the year ended December 31, 2022, we recorded a true-up to reverse previously recorded stock-based compensation expense relating to the PSUs.

In 2024 and 2023, we granted performance-based stock units with a market condition at a grant date fair value of \$67.87 and \$63.50, respectively, estimated using a Monte Carlo simulation model as of the date of the grant using an average of implied and historical volatility. 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 PSUs 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 units, if the annual growth rate meets or exceeds a specified level. The ultimate payout of the PSUs is also subject to a relative total shareholder return (“TSR”) performance modifier, with the ultimate payout level adjusted upwards or downwards up to 20% (subject to the maximum 200% payout); however, no upward modifier will be applied if the Company's absolute TSR is negative for the 3-year performance period. As of December 31, 2024 and 2023, there was approximately \$21.3 million and \$16.2 million, respectively, of unearned non-cash stock-based compensation related to the 2024 and 2023 PSUs that we expect to recognize over a remaining period of approximately 1.8 years and 2.2 years, respectively.

For the PSUs with a market condition valued using the Monte Carlo simulation model, we used the following weighted-average assumptions:

	PSUs	
	2024	2023
Expected life (years)	2.9	2.8
Expected volatility	23.9 %	27.4 %
Risk-free interest rate	4.5 %	4.6 %
Expected dividend yield	1.5 %	1.4 %

Time-based Stock Options and SARs

Time-based stock options and SARs generally vest 25% on the first anniversary of the grant date and 1/36th of the remaining balance each month thereafter for 36 months. Time-based stock options granted during 2024, 2023 and 2022 have a weighted-average grant date fair value of \$17.11, \$17.54 and \$15.26 per share, respectively, based on the Black-Scholes option pricing model. Compensation expense is recorded on a straight-line basis over the requisite service period. The fair value of time-based stock options vested during the years ended December 31, 2024, 2023 and 2022 was approximately \$61.2 million, \$86.9 million and \$102.1 million, respectively. At December 31, 2024 and 2023, there was approximately \$71.4 million and \$111.7 million, respectively, of unearned non-cash stock-based compensation related to time-based stock options that we expect to recognize as expense over a weighted-average remaining period of approximately 2.3 years and 2.2 years, respectively.

Performance-based Stock Options

In March and December 2021, we granted 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 options to 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. During the year ended December 31, 2024, 79.2% of the March 2021 PSOs vested. During the year ended December 31, 2023, no PSOs vested. At December 31, 2024 and 2023, there was approximately \$3.8 million and \$23.3 million, respectively of unearned non-cash stock-based compensation related to PSOs that we expect to recognize as expense over a remaining period of approximately 0.2 years and 1.2 years, respectively.

For the stock-options valued using the Black-Scholes option-pricing model, we used the following weighted-average assumptions:

	Time-based stock options		
	2024	2023	2022
Expected term to exercise (years)	4.0	4.0	4.0
Expected volatility	29.5 %	34.6 %	35.3 %
Risk-free interest rate	4.3 %	4.4 %	4.0 %
Expected dividend yield	1.5 %	1.4 %	1.6 %

Total Stock Options, RSUs and PSUs

The amount of stock-based compensation expense recognized in our Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022 was as follows (in millions):

Consolidated Statements of Comprehensive Income Classification	Year Ended December 31,								
	2024			2023			2022		
	Options	RSUs, PSUs	Total	Options	RSUs, PSUs	Total	Options	RSUs, PSUs	Total
Cost of software-enabled services	\$ 27.8	\$ 43.1	\$ 70.9	\$ 34.4	\$ 22.6	\$ 57.0	\$ 47.2	\$ (1.1)	\$ 46.1
Cost of license, maintenance and other related	3.2	4.8	8.0	4.5	2.3	6.8	5.6	(0.1)	5.5
Total cost of revenues	31.0	47.9	78.9	38.9	24.9	63.8	52.8	(1.2)	51.6
Selling and marketing	17.1	18.3	35.4	19.7	9.3	29.0	24.2	(1.3)	22.9
Research and development	12.2	17.6	29.8	13.9	7.5	21.4	17.2	(0.6)	16.6
General and administrative	24.0	35.2	59.2	28.1	17.1	45.2	35.1	(1.4)	33.7
Total operating expenses	53.3	71.1	124.4	61.7	33.9	95.6	76.5	(3.3)	73.2
Total stock-based compensation expense	\$ 84.3	\$ 119.0	\$ 203.3	\$ 100.6	\$ 58.8	\$ 159.4	\$ 129.3	\$ (4.5)	\$ 124.8

The associated future income tax benefit recognized was \$37.0 million, \$30.4 million and \$23.8 million for the years ended December 31, 2024, 2023 and 2022, respectively.

For the year ended December 31, 2024, the amount of cash received from the exercise of stock options was \$355.1 million, with an associated tax benefit from stock awards realized of \$58.5 million. The intrinsic value of stock options and SARs exercised during the year ended December 31, 2024 was approximately \$198.5 million. For the year ended December 31, 2023, the amount of cash received from the exercise of stock options was \$115.4 million, with an associated tax benefit from stock awards realized of \$28.9 million. The intrinsic value of stock options and SARs exercised during the year ended December 31, 2023 was approximately \$84.2 million. For the year ended December 31, 2022, the amount of cash received from the exercise of stock options was \$91.8 million, with an associated tax benefit from stock awards realized of \$19.2 million. The intrinsic value of stock options and SARs exercised during the year ended December 31, 2022 was approximately \$92.6 million.

The following table summarizes stock option and SAR activity as well as RSU and PSU activity as of and for the years ended December 31, 2024, 2023 and 2022 (share data in millions):

	Stock Options and SARs		PSUs and RSUs	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2021	44.9	\$ 55.31	0.4	\$ 75.03
Granted	3.2	\$ 51.45	3.1	\$ 55.61
Cancelled/forfeited	(1.6)	\$ 71.50	(0.1)	\$ 72.47
Exercised	(2.9)	\$ 32.60	—	\$ —
Outstanding at December 31, 2022	43.6	\$ 55.91	3.4	\$ 58.71
Granted	0.6	\$ 58.75	1.4	\$ 58.54
Cancelled/forfeited	(1.9)	\$ 68.89	(0.6)	\$ 66.09
Exercised	(3.5)	\$ 33.49	—	\$ —
Vested	—	\$ —	(0.7)	\$ 52.72
Outstanding at December 31, 2023	38.8	\$ 57.38	3.5	\$ 59.04
Granted	2.0	\$ 65.83	3.5	\$ 65.04
Cancelled/forfeited	(1.6)	\$ 71.97	(1.1)	\$ 67.61
Exercised	(7.9)	\$ 45.36	—	\$ —
Vested	—	\$ —	(1.1)	\$ 54.77
Outstanding at December 31, 2024	31.3	\$ 60.22	4.8	\$ 62.69

The following table summarizes information about vested stock options and SARs outstanding that are currently exercisable and stock options and SARs outstanding that are exercisable and expected to vest at December 31, 2024:

Outstanding, Vested Stock Options and SARs Currently Exercisable				Outstanding Stock Options and SARs Exercisable and Expected to Vest			
Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Term	Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Term
(In millions)		(In millions)	(Years)	(In millions)		(In millions)	(Years)
23.5	\$ 56.53	\$ 466.4	4.70	30.7	\$ 59.65	\$ 524.5	5.43

Note 15—Benefit Plans

We sponsor defined contribution plans that cover our domestic and international employees. During the years ended December 31, 2024, 2023 and 2022, we incurred \$122.9 million, \$117.5 million and \$111.7 million, respectively, of employer contribution expenses under these plans. Additionally, we sponsor a defined benefit pension plan, which has total assets of \$14.8 million and a net asset of \$2.3 million as of December 31, 2024. The defined benefit pension plan we sponsor had total assets of \$17.3 million and a net asset of \$2.0 million as of December 31, 2023.

Note 16—Basic and Diluted Earnings per Share

Earnings per share (“EPS”) is calculated in accordance with the relevant standards. Basic EPS includes no dilution and is computed by dividing income available to our common stockholders by the weighted-average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income by the weighted-average number of common and common equivalent shares outstanding during the period. Common equivalent shares consist of stock options, SARs, RSUs and PSUs using the treasury stock method. Common equivalent shares are excluded from the computation of diluted earnings per share if the effect of

including such common equivalent shares would be anti-dilutive because their total assumed proceeds exceed the average fair value of common stock for the period. We have two classes of common stock, each with identical participation rights to earnings and liquidation preferences, and therefore the calculation of EPS as described above is identical to the calculation under the two-class method.

The following table sets forth the computation of basic and diluted EPS (in millions, except per share amounts):

	Year Ended December 31,		
	2024	2023	2022
Net income attributable to SS&C common stockholders	\$ 760.5	\$ 607.1	\$ 650.2
Shares attributable to SS&C:			
Weighted-average common shares outstanding – used in calculation of basic EPS	246.4	248.3	254.0
Weighted-average common stock equivalents – stock options and restricted shares	7.4	6.2	8.0
Weighted-average common and common equivalent shares outstanding – used in calculation of diluted EPS	253.8	254.5	262.0
Earnings per share attributable to SS&C common stockholders – Basic	\$ 3.09	\$ 2.45	\$ 2.56
Earnings per share attributable to SS&C common stockholders – Diluted	\$ 3.00	\$ 2.39	\$ 2.48

Weighted-average stock options, SARs, RSUs and PSUs representing 14.2 million, 23.4 million and 22.2 million shares were outstanding for the years ended December 31, 2024, 2023 and 2022, respectively, but were not included in the computation of diluted EPS because the effect of including them would be anti-dilutive.

Note 17—Income Taxes

The sources of income before income taxes were as follows (in millions):

	Year Ended December 31,		
	2024	2023	2022
U.S.	\$ 698.7	\$ 751.6	\$ 790.5
Foreign	195.0	106.1	85.6
Income before income taxes	\$ 893.7	\$ 857.7	\$ 876.1

The income tax provision consists of the following (in millions):

	Year Ended December 31,		
	2024	2023	2022
Current:			
Federal	\$ 128.0	\$ 194.4	\$ 185.6
Foreign	77.4	63.7	45.5
State	42.0	73.9	73.0
Total	247.4	332.0	304.1
Deferred:			
Federal	(67.7)	(53.9)	(51.9)
Foreign	(14.9)	(20.8)	(14.9)
State	(32.8)	(8.2)	(10.2)
Total	(115.4)	(82.9)	(77.0)
Total	\$ 132.0	\$ 249.1	\$ 227.1

The reconciliation between the expected tax expense and the actual tax provision is computed by applying the U.S. federal corporate income tax rate of 21% to income before income taxes as follows (in millions):

	Year Ended December 31,		
	2024	2023	2022
Computed “expected” tax expense	\$ 187.7	\$ 180.1	\$ 184.0
Increase (decrease) in income tax expense resulting from:			
State income taxes (net of federal income tax benefit)	7.2	51.9	49.5
Foreign operations	15.6	34.6	8.7
Effects of stock based compensation	(19.4)	(5.5)	(9.3)
Effect of valuation allowance	(6.6)	(17.2)	8.5
Uncertain tax positions	(32.4)	19.2	(7.9)
Tax credits	(16.9)	(13.3)	(2.0)
Change in rate	-	-	0.2
Other	(3.2)	(0.7)	(4.6)
Provision for income taxes	\$ 132.0	\$ 249.1	\$ 227.1

The components of deferred income taxes at December 31, 2024 and 2023 are as follows (in millions):

	2024		2023	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Net operating loss carryforwards	\$ 68.3	\$ —	\$ 87.8	\$ —
Deferred compensation	87.2	—	85.8	—
Tax credit carryforwards	35.1	—	31.1	—
Interest expense carryforwards	43.1	—	31.0	—
Accrued expenses	2.1	—	6.4	—
Leases	54.7	48.0	65.2	58.2
Other	39.7	12.0	45.1	13.7
Depreciable and amortizable property	—	764.2	—	837.8
Investments	—	170.6	—	171.1
Total	330.2	994.8	352.4	1,080.8
Valuation allowance	(38.4)	—	(51.4)	—
Total	\$ 291.8	\$ 994.8	\$ 301.0	\$ 1,080.8

At December 31, 2024 and 2023, we had accrued a deferred income tax liability for foreign withholding taxes of \$9.6 million and \$11.3 million, respectively, on the unremitted earnings of our major Canadian subsidiary and certain unconsolidated foreign affiliates we do not control and whose earnings cannot be considered permanently reinvested. We have not accrued any deferred income taxes for withholding, foreign local or U.S. state income taxes on the unremitted earnings of other foreign subsidiaries as those earnings are permanently reinvested.

At December 31, 2024, we have domestic federal net operating loss carryforwards of \$60.1 million, which will begin to expire in 2026 and state net operating loss carryforwards of \$88.5 million, which will begin to expire in 2025. At December 31, 2024, we have foreign net operating loss carryforwards of \$208.6 million, of which \$196.6 million can be carried forward indefinitely. The remaining \$12.0 million will begin to expire in 2025.

At December 31, 2024, we have tax credit carryforwards of \$35.1 million relating to domestic and foreign jurisdictions, of which \$15.7 million relate to domestic tax credits that are expected to be utilized before they begin to expire in 2025, \$16.4 million relate to domestic tax credits that are not expected to be utilized before they begin to expire in 2025, \$2.4 million relate to foreign jurisdictions that are expected to be utilized before they begin to expire in 2027 and \$0.6 million relate to foreign jurisdictions that are not expected to be utilized before they begin to expire in 2027. The domestic credits consist primarily of federal and state research and development credits and foreign tax credits, while the foreign credits consist primarily of minimum alternative tax credit carryforwards related to our India operations.

A valuation allowance is recorded against deferred tax assets if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. We have recorded valuation allowances of \$38.4 million and \$51.4 million at December 31, 2024 and 2023, respectively, related primarily to certain foreign and state net operating loss carryforwards and tax credit carryforwards. The valuation allowance at December 31, 2023 also related to disallowed interest expense carryforwards. Of the \$38.4 million valuation allowance recorded at December 31, 2024, \$11.2 million relates to foreign attribute carryforwards that do not expire. The change in the valuation allowance from 2023 to 2024 is primarily due to the write-off of a valuation allowance on fully reserved interest carryforwards, partially offset by an increase in valuation allowance on tax credit carryforwards.

The following table summarizes the activity related to our unrecognized tax benefits for the years ended December 31, 2024 and 2023 (in millions):

Balance at December 31, 2022	\$	126.1
Increases related to current year tax positions		14.6
Increases related to prior tax positions		7.3
Lapse in statute of limitation		(6.0)
Balance at December 31, 2023	\$	142.0
Increases related to current year tax positions		10.2
Increases related to prior tax positions		25.0
Decreases related to prior tax positions		(23.2)
Lapse in statute of limitation		(35.3)
Foreign exchange translation adjustment		(0.2)
Balance at December 31, 2024	\$	118.5

We recorded a net benefit of \$12.9 million and accrued \$3.0 million for potential penalties and interest on the unrecognized tax benefits during 2024 and 2023, respectively, and have recorded a total liability for potential penalties and interest, including penalties and interest related to unrecognized tax benefits, of \$16.1 million and \$32.1 million at December 31, 2024 and 2023, respectively. Our unrecognized tax benefits decreased from 2023 to 2024 due to a lapse in the statute of limitations for certain domestic and foreign tax filings, offset partially by an increase in current and prior year tax positions. Our unrecognized tax benefits increased from 2022 to 2023 due to increases in current and prior year tax positions, offset partially by a decrease due to a lapse in the statute of limitations for certain domestic and foreign tax filings. Our unrecognized tax benefits as of December 31, 2024 relate to domestic and foreign taxing jurisdictions and are recorded in other long-term liabilities on our Consolidated Balance Sheet at December 31, 2024.

Our U.S. federal income tax returns are currently under audit for tax years 2018 and 2019, while tax years 2021 through 2024 remain subject to examination. Various tax years from 2012 through 2024 are under, or are subject to, various state and foreign income tax examinations by taxing authorities.

Note 18—Commitments and Contingencies

From time to time, we are subject to legal proceedings and claims. In our opinion, we are not involved in any litigation or proceedings that would have a material adverse effect on us or our business.

Note 19—Segment and Geographic Information

We operate in one operating segment and one reportable segment. Our CODM is our president and chief operating officer, who reviews financial information presented on a consolidated basis. Our CODM uses consolidated net income as the sole measure of segment profit or loss and to decide how to make resource allocation decisions. Significant segment expenses include cost of software-enabled services revenue cost of license, maintenance and related revenues, selling and marketing, research and development, and general and administrative expenses. For these significant and other segment expenses incurred during the years ended December 31, 2024, 2023, and 2022, refer to our Statements of Comprehensive Income.

Our geographic regions consist of the (a) United States, (b) Europe, Middle East and Africa, (c) Asia Pacific and Japan, (d) Canada and (e) the Americas, excluding the United States and Canada.

Long-lived assets as of December 31, were (in millions):

	2024	2023	2022
United States	\$ 214.9	\$ 236.4	\$ 256.9
Europe, Middle East and Africa	67.1	63.9	73.5
Asia-Pacific and Japan	18.2	15.0	18.4
Canada	7.4	7.5	5.0
Americas, excluding United States and Canada	0.1	0.1	0.1
Total	<u>\$ 307.7</u>	<u>\$ 322.9</u>	<u>\$ 353.9</u>

Note 20—Subsequent Events

Dividend Declared

On February 14, 2025, our Board of Directors declared a quarterly cash dividend of \$0.25 per share of common stock payable on March 17, 2025 to stockholders of record as of the close of business on March 3, 2025.

Item 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 31, 2024, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Report of Management on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes policies and procedures that: 1) pertain to maintaining records that in reasonable detail accurately and fairly reflect our transactions and dispositions of assets; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles and that receipts and expenditures are made in accordance with management and board of director authorization; and 3) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2024. In September 2024, we acquired the assets of Battea. Management has excluded Battea from its assessment of internal control over financial reporting as of December 31, 2024 because they were acquired by us in a purchase business combination during 2024. Battea and its related entities are our wholly-owned subsidiaries whose total assets and total revenues

represent 1% and less than 1%, respectively, of the Consolidated Financial Statement amounts as of and for the year ended December 31, 2024.

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART IV

Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Report.

- (1) Financial Statements — See Index to Financial Statements in Item 8 of this Report.
- (2) Financial Statement Schedules — All financial statement schedules are not submitted because they are not applicable, not required or the information is included in our Consolidated Financial Statements.
- (3) Exhibits — See the Exhibit listing below.

Exhibit Number	Description of Exhibit
3.1	<u>Restated Certificate of Incorporation of the Registrant is incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 5, 2016 (File No. 001-34675)</u>
3.2	<u>Second Amended and Restated Bylaws of the Registrant are incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on November 22, 2022 (File No. 001-34675)</u>
4.1	<u>Indenture, dated as of March 28, 2019, among SS&C Technologies, Inc., SS&C Technologies Holdings, Inc., the other guarantors party thereto and Wilmington Trust, National Association, as trustee is incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on March 28, 2019 (File No. 001-34675)</u>
4.2	<u>Form of 5.500% Senior Notes due 2027 is incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed on March 28, 2019 (File No. 001-34675)</u>
4.3	<u>Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 is incorporated herein by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K, filed on February 28, 2020 (File No. 001-34675)</u>
10.1	<u>Credit Agreement, dated as of July 8, 2015, by and among SS&C Technologies Holdings, Inc., SS&C Technologies, Inc., SS&C European Holdings S.a R.L., SS&C Technologies Holdings Europe S.a R.L., certain of SS&C's subsidiaries, Deutsche Bank AG New York Branch and certain Lenders and L/C Issuers party thereto is incorporated herein by reference to Exhibit 10.2 of the Registrants Current Report on Form 8-K, filed on July 8, 2015 (File No. 001-34675)</u>
10.2	<u>Amendment No. 1 to the Credit Agreement, dated as of March 2, 2017, by and among SS&C Technologies Holdings, Inc., SS&C Technologies, Inc., SS&C European Holdings S.a R.L., SS&C Technologies Holdings Europe S.a R.L., certain of SS&C's subsidiaries, Deutsche Bank AG New York Branch and certain Lenders and L/C Issuers party thereto is incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on March 6, 2017 (File No. 001-34675)</u>
10.3	<u>Second Amendment to Credit Agreement, dated as of March 9, 2018, among SS&C Technologies Holdings, Inc., SS&C Technologies, Inc., SS&C European Holdings S.a R.L., SS&C Technologies Holdings Europe S.a R.L., the Company's other subsidiaries party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent, and the</u>

- lenders and L/C issuers party thereto (Exhibit A thereto is incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on April 16, 2018 (File No. 001-34675)).
- 10.4 [Commitment Increase Amendment](#), dated as of October 1, 2018, among SS&C Technologies Holdings, Inc., certain of its subsidiaries and Credit Suisse AG, Cayman Islands Branch, as administrative agent and lender is incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on October 5, 2018 (File No. 001-34675).
- 10.5 [Commitment Increase Amendment](#), dated as of November 16, 2018, among SS&C Technologies Holdings, Inc., certain of its subsidiaries, Credit Suisse AG, Cayman Islands Branch, as administrative agent, and Deutsche Bank AG New York Branch, as lender
- 10.6 [Stockholders Agreement](#), dated as of November 23, 2005, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P., William C. Stone and Other Executive Stockholders (as defined therein) is incorporated herein by reference to Exhibit 10.5 to SS&C Technologies, Inc.'s Registration Statement on Form S-4, as amended (File No. 333-135139) (the "2006 Form S-4")
- 10.7 [Amendment No. 1](#), dated April 22, 2008, to the Stockholders Agreement dated as of November 23, 2005, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P. and William C. Stone is incorporated herein by reference to Exhibit 10.28 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-143719) (the "2008 Form S-1")
- 10.8 [Amendment No. 2](#), dated March 2, 2010, to the Stockholders Agreement dated as of November 23, 2005, as amended by Amendment No. 1 to the Stockholders Agreement dated April 22, 2008, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P. and William C. Stone is incorporated herein by reference to Exhibit 10.1 to SS&C Technologies, Inc.'s Current Report on Form 8-K, filed on March 2, 2010 (File No. 000-28430) (the "March 2, 2010 8-K")
- 10.9 [Amendment No. 3](#), dated March 10, 2011, to the Stockholders Agreement dated as of November 23, 2005, as amended by Amendment No. 1 to the Stockholders Agreement dated April 22, 2008, and Amendment No. 2 to the Stockholders Agreement dated March 2, 2010, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P. and William C. Stone is incorporated herein by reference to Exhibit 10.35 to SS&C Technologies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 000-28430)
- 10.10 [Registration Rights Agreement](#), dated as of November 23, 2005, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P., William C. Stone and Other Executive Investors (as defined therein) is incorporated herein by reference to Exhibit 10.6 to the 2006 Form S-4
- 10.11 [Registration Rights Agreement](#), dated as of November 16, 2018, by and between the Impala Private Holdings I, LLC and SS&C Technologies Holdings, Inc. is incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 16, 2018 (File No. 001-34675)
- 10.12† [Employment Agreement](#), dated as of March 11, 2010, by and among William C. Stone, the Registrant and SS&C Technologies, Inc. is incorporated herein by reference to Exhibit 10.27 to the 2010 Form S-1
- 10.13† [First Amended and Restated Employment Agreement](#), dated as of March 31, 2015, between SS&C Technologies Holdings, Inc. and William C. Stone is incorporated herein by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K, filed on April 1, 2015 (File No. 001-34675)
- 10.14† [Offer Letter](#) dated July 1, 2023, between Brian N. Schell and SS&C Technologies Holdings, Inc. is incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 (File No. 001-34675)
- 10.15† [Form of Director Indemnification Agreement](#) is incorporated herein by reference to Exhibit 10.35 to the 2010 Form S-1
- 10.16† [2006 Equity Incentive Plan](#) is incorporated herein by reference to Exhibit 10.1 to SS&C Technologies, Inc.'s Current Report on Form 8-K, filed on August 15, 2006 (File No. 000-28430) (the "August 15, 2006 8-K")
- 10.17† [Forms of 2006 Equity Incentive Plan Amended and Restated Stock Option Grant Notice and Amended and Restated Stock Option Agreement](#) are incorporated herein by reference to Exhibit 10.2 to the March 2, 2010 8-K
- 10.18† [Form of Stock Award Agreement](#) is incorporated herein by reference to Exhibit 10.4 to the August 15, 2006 8-K
- 10.19† [2008 Stock Incentive Plan](#) is incorporated herein by reference to Exhibit 10.26 to the 2008 Form S-1
- 10.20† [Form of 2008 Stock Incentive Plan Stock Option Grant Notice and Stock Option Agreement](#) is incorporated herein by reference to Exhibit 10.26 to the 2010 Form S-1

- 10.21† [Form of Restricted Stock Award Agreement under 2006 Equity Incentive Plan is incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2013 \(File No. 001-34675\)](#)
- 10.22† [SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan, adopted effective May 15, 2019, is incorporated herein by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8, filed on August 2, 2019 \(File No. 001-34675\)](#)
- 10.23† [SS&C Technologies Holdings, Inc. Executive Bonus Plan is incorporated herein by reference to Appendix B to the Company's definitive proxy statement on Schedule 14A, filed on April 16, 2014 \(File No. 001-34675\)](#)
- 10.24† [Form of Stock Option Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 \(File No. 001-34675\)](#)
- 10.25† [Form of Restricted Stock Unit Award Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 \(File No. 001-34675\)](#)
- 10.26† [Form of Stock Option Grant Notice and Form of Stock Option Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 \(File No. 001-34675\)](#)
- 10.27† [Form of Restricted Stock Unit Grant Notice and Form of Restricted Stock Unit Award Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 \(File No. 001-34675\)](#)
- 10.28† [Form of Performance Stock Unit Grant Notice and Form of Performance Stock Unit Award Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 \(File No. 001-34675\)](#)
- 10.29† [SS&C Technologies Holdings, Inc. 2023 Stock Incentive Plan, adopted effective May 17, 2023, is incorporated herein by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8, filed on May 31, 2023 \(File No. 333-272295\)](#)
- 10.30† [Form of Stock Option Grant Notice and Form of Stock Option Agreement for Executive Officers under the SS&C Technologies Holdings, Inc. 2023 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.30 to SS&C Technologies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023 \(File No. 001-34675\)](#)
- 10.31† [Form of Restricted Stock Unit Grant Notice and Form of Restricted Stock Unit Award Agreement for Executive Officers under the SS&C Technologies Holdings, Inc. 2023 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.31 to SS&C Technologies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023 \(File No. 001-34675\)](#)
- 10.32† [Form of Performance Stock Unit Grant Notice and Form of Performance Stock Unit Award Agreement for Executive Officers under the SS&C Technologies Holdings, Inc. 2023 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.32 to SS&C Technologies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023 \(File No. 001-34675\)](#)
- 10.33 [First Repricing Amendment to the Credit Agreement, dated as of January 31, 2020, among SS&C Technologies Holdings, Inc., SS&C European Holdings S.a r.l., SS&C Technologies Holdings Europe S.a r.l., SS&C Financing LLC, Credit Suisse AG and Cayman Islands Branch is incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 \(File No. 001-34675\)](#)
- 10.34 [Incremental Joinder, dated as of March 22, 2022, among SS&C Technologies Holdings, Inc., SS&C Technologies, Inc., SS&C Financing LLC, SS&C European Holdings S.à R.L, the other guarantors party thereto, the Term B-6 Lenders party thereto, the Term B-7 Lenders party thereto and Credit Suisse AG, Cayman Islands Branch is incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on March 22, 2022 \(File No. 001-34675\)](#)
- 10.35 [Revolving Facility Amendment, dated as of December 28, 2022, by and among certain of SS&C Technologies Holdings, Inc.'s subsidiaries, SS&C Technologies Holdings, Inc., the other guarantors from time to time party thereto, Credit Suisse AG, Cayman Islands Branch, Morgan Stanley Senior Funding, Inc., and each lender from time to time party thereto is incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on January 4, 2023 \(File No. 001-34675\)](#)

10.36	<u>SOFR Amendment to Credit Agreement, dated as of June 6, 2023, among SS&C Technologies, Inc., SS&C European Holdings S.a.R.L., SS&C Technologies Holdings Europe S.a.R.L., SS&C Financing LLC, Credit Suisse AG, Cayman Islands Branch, as term facilities administrative agent, and Morgan Stanley Senior Funding, Inc., as revolving facility administrative agent is incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 001-34675)</u>
10.37	<u>First Supplemental Indenture, dated as of April 26, 2024, by and among SS&C Technologies, Inc., certain of SS&C Technologies Holdings, Inc.'s subsidiaries, as guarantors, and Wilmington Trust, National Association, as trustee is incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (File No. 001-34675)</u>
10.38	<u>Indenture, dated as of May 9, 2024, among SS&C Technologies Inc., SS&C Technologies Holdings, Inc., the other guarantors party thereto and Wilmington Trust, National Association, as trustee is incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on May 9, 2024 (File No. 001-34675)</u>
10.39	<u>Incremental Joinder & First Amendment to Credit Agreement, dated as of May 9, 2024, by and among SS&C Technologies, Inc., the other loan parties thereto, the lenders party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, and the other parties thereto is incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on May 9, 2024 (File No. 001-34675)</u>
10.40†	<u>SS&C Technologies Holdings, Inc. Amended and Restated 2023 Stock Incentive Plan, adopted effective May 29, 2024, is incorporated by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8, filed on July 30, 2024 (File No. 333-281105)</u>
10.41	<u>Incremental Joinder to Credit Agreement, dated as of September 27, 2024, by and among SS&C Technologies, Inc., the lenders party thereto, the other loan parties thereto and Morgan Stanley Senior Funding, Inc., as term facilities administrative agent, is incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K, filed on October 1, 2024 (File No. 001-34675)</u>
19	<u>SS&C Technologies Holdings, Inc. Securities Transaction Policy, effective as of October 25, 2023 is incorporated herein by reference to Exhibit 19 to SS&C Technologies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023 (File No. 001-34675)</u>
21*	<u>Subsidiaries of the Registrant</u>
23.1**	<u>Consent of PricewaterhouseCoopers LLP</u>
31.1**	<u>Certifications of the Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2**	<u>Certifications of the Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32**	<u>Certification of the Registrant's Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1351, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished and not filed for purposes of sections 11 or 12 of the Securities Act and section 18 of the Exchange Act)</u>
97	<u>SS&C Technologies Holdings, Inc. Financial Statement Compensation Recoupment Policy, effective as of October 2, 2023 is incorporated herein by reference to Exhibit 97 to SS&C Technologies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023 (File No. 001-34675)</u>
101.INS**	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	Inline XBRL Taxonomy Extension Schema with embedded linkbases Document.
101.REF**	XBRL Taxonomy Reference Linkbase.
104**	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Management contract or compensatory plan or arrangement filed herewith in response to Item 15(a)(3) of the Instructions to the Annual Report on Form 10-K.

* Previously filed with the Original Filing on March 3, 2025

** Submitted electronically herewith.

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets at December 31, 2024 and 2023, (ii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022, (iii) Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022, (iv) Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2024, 2023 and 2022 and (v) Notes to Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SS&C TECHNOLOGIES HOLDINGS, INC.

By: /s/ William C. Stone
William C. Stone
Chairman of the Board and Chief Executive Officer

Date: March 3, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William C. Stone</u> William C. Stone	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 3, 2025
<u>/s/ Brian N. Schell</u> Brian N. Schell	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 3, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-281105, 333-272295, 333-232978, 333-224390, 333-205705, 333-197943, 333-187599, 333-167796 and 333-165810) of SS&C Technologies Holdings, Inc. of our report dated March 3, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K/A.

/s/ PricewaterhouseCoopers LLP

Hartford, Connecticut

March 3, 2025

CERTIFICATION

I, William C. Stone, certify that:

1. I have reviewed this annual report on Form 10-K/A of SS&C Technologies Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2025

/s/ William C. Stone

William C. Stone

Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Brian N. Schell, certify that:

1. I have reviewed this annual report on Form 10-K/A of SS&C Technologies Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2025

/s/ Brian N. Schell

Brian N. Schell
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K/A of SS&C Technologies Holdings, Inc. (the “Company”) for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned officers of the Company hereby certify to their knowledge, pursuant to 18 U.S.C. Section 1350, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 3, 2025

By: /s/ William C. Stone
William C. Stone
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

Date: March 3, 2025

By: /s/ Brian N. Schell
Brian N. Schell
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)
