



# Remuneration Report 2021

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## **About the report**

This remuneration report ("Report") provides an overview of the total remuneration received by each member of the Board of Directors ("BoD") and of the Executive Management Board ("EMB") of SimCorp A/S, CVR no. 15505281, ("Company") during the 2021 financial year with comparative figures for the past five financial years.

The remuneration of the BoD and EMB during the past financial year has been provided in accordance with the policy for the remuneration of the BoD and EMB of SimCorp as adopted by the Annual General Meeting on March 24, 2021, and at the Extraordinary General Meeting on September 13, 2021. It is available on the Company's website, [www.simcorp.com/en/investor/corporate-governance](http://www.simcorp.com/en/investor/corporate-governance) ("Remuneration Policy").

The Remuneration Policy has been prepared in accordance with section 139a of the Danish Companies Act ("DCA") and the most current 'Recommendations on Corporate Governance' issued by the Danish Committee on Corporate Governance.

The Report has been prepared in accordance with section 139b of the Danish Companies Act ("DCA") and the draft European Commission Guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 regarding the encouragement of long-term shareholder engagement ("Guidelines").

The overall objectives of the remuneration are to attract, motivate, and retain qualified members of the BoD and the EMB, to align the interests of the BoD and the EMB with the interests of the shareholders and other stakeholders, as well as to support SimCorp's strategic goals and promote value creation for the benefit of the shareholders.

The information included in the Report has been derived from the audited annual reports of the Company for the financial years 2016-2021 available on company website → [www.simcorp.com/en/investor/financial-reports](http://www.simcorp.com/en/investor/financial-reports). Amounts are in EUR. Remuneration paid in DKK have been translated into EUR at the average exchange rate for the respective year.

# Overview of performance

For the second consecutive year, SimCorp was in 2021 impacted by continued restrictions on the ability to meet in person caused by the COVID-19 pandemic, which has led to some hesitancy in clients' decision making, thereby causing longer sales processes, especially for new client engagements, and with the highest negative impact in North America and APAC.

During the COVID-19 pandemic, we have been cost-conscious, but also invested in our people, technology, product development and our service offerings to continuously have skilled and motivated employees serving our clients well.

Despite the challenges experienced, SimCorp generated revenue of EUR 496.3m in 2021, an increase of 8.8% compared with 2020. The order intake was EUR 137.6m, an increase of EUR 22.5m or 19.5% compared with 2020, and the order book increased in 2021 by EUR 16.9m to EUR 73.0m at the end of 2021, contributing to positive business growth. SimCorp generated EBIT of EUR 132.4m. The reported EBIT margin was 26.7%. The Annual Recurring Revenue (ARR) growth in 2021 was 10.5%. SimCorp views the performance in 2021 as satisfactory, taking the COVID-19 situation into account.

No member of the Executive Management Board (EMB) had salary increases in 2020, as the planned salary increases

for the management team were postponed to January 1, 2021, due to cost-reduction measures taken to deal with the challenges created by the COVID-19 pandemic. Consequently, the salary increases in 2021 for EMB cover two years' salary increase.

The four members of the EMB participate in the same short-term incentive program (STIP), including an annual cash bonus, which can be up to 90% of the base salary. The bonus of max 90% bonus is split as follows:

- 50% is related to the fulfilment of the company's Balanced Scorecard.
- 15% is related to other specific targets set by the Board of Directors (BoD), subject to change on a yearly basis.
- 25% is related to over-performance against two key financial metrics, business growth and EBIT (12.5% each). The over-performance is only applicable, if the target values for each of the measures are exceeded, i.e. achievement is above 100% of targets.

In 2021, the EMB's short-term incentive program yielded 60.63% (2020: 51.35%) against the maximum of 90%, as the balance scorecard yielded 39.12% (2020: 42.25%), the specific targets 11.25% (2020: 8.50%) and overperformance 10.26% (2020: 0.60%). The BoD views the pay-out percentage in the STIP program as a good reflection of the 2021 performance.

The EMB also participates in the long-term incentive program (LTIP), where members of the EMB are granted restricted stock units (RSUs) with an aggregate value at the time of grant of 100% of the base salary. The RSUs vest after three years conditional on the achievement of two metrics: The EMB member must be employed with SimCorp at the vesting date and the SimCorp Group must at the vesting date have met defined performance targets for business growth and net operating profit after tax (NOPAT) margin. If such targets are only met partially, the number of shares acquired will be reduced. The achievement percentage for the RSU program covering the period 2019 to 2021 was 100.0% (2018-2020: 96.4%) and number of shares will not be reduced (2018-2020: 3.6% reduction). The BoD views the pay-out percentage in the LTIP program as a good reflection of the 2019-2021 performance.

# Remuneration principles

The Board of Directors (BoD) has established a Nomination and Remuneration Committee that assists the BoD in meeting its responsibilities with respect to establishing, implementing, and executing the Remuneration Policy for the members of the BoD, its committees, and the Executive Management Board (EMB), and assists with the preparation of the annual Remuneration Report.

At SimCorp, remuneration and incentive levels are set to be competitive and aligned with the interests of both the program participants and the shareholders. SimCorp's Remuneration Policy lays out a clear description of SimCorp's remuneration principles and procedures, and the company aims for simplicity and transparency in all its compensation packages. The remuneration packages for SimCorp's BoD and EMB are composed of the components in the table to the right.

## Remuneration package components

SimCorp Board of Directors (BoD) and Executive Management Board (EMB)

Remuneration	BoD	EMB	Comments
Fixed fee/base salary	✓	✓	
Fee for committee work	✓		
Travel allowance and other expenses	✓		
Benefits (company cars, phones, etc.)		✓	Up to 10% of base salary
Short-term cash-based incentive		✓	Up to 90% of base salary
Long-term share-based incentive		✓	Up to 100% of base salary
Severance payments		✓	Up to nine months' base salary

# Board of Directors

## Total remuneration level

The total remuneration of SimCorp's Board of Directors (BoD) is benchmarked against the levels of Danish and international companies similar in size and with comparable business activities, and the total remuneration of the BoD is viewed to be in line with benchmark. At the Annual General Meeting (AGM) in March 2021, it was decided to keep the base and committee fees unchanged.

## Fixed fees & fees for committee work

The remuneration of the BoD is composed of a cash element (2/3 of remuneration) and a share element (1/3 of remuneration). Instead of receiving the one third of the total base remuneration in SimCorp shares, BoD and committee members with residence outside of Denmark may choose to receive a cash payment instead, provided the cash payment is invested in SimCorp shares which are subject to the requirement to hold the shares as set out below. The total remuneration of BoD and committee members follows in the table below.

## Travel allowance & other expenses

SimCorp pays a travel allowance of EUR 2,500 for BoD members for meetings conducted outside their home country and reimburses relevant expenses such as travel and accommodation in relation to BoD and committee meetings.



## Share-based payment

Shares are allotted to BoD members by applying the average share price of the SimCorp shares in the three-day period following the release of the annual report for the previous financial year. The shares are transferred on an annual basis in arrears. BoD members who have opted for cash and reinvestment are required to invest the cash amount (before tax) in SimCorp shares, such investment to be carried out during the first open trading window after the Annual General Meeting.

These shares must be held by BoD members for a minimum period of one year after the shares are transferred to or bought by the BoD members. This condition only applies to BoD members continuing as members of the BoD after the annual general meeting.

The tables on pp. 6 and 7 show the remuneration of the BoD and its committees, and the table on page 8 shows the development in BoD members' shareholdings during 2021.

## Board of Directors & Committees – remuneration 2021 (cash and share-based)

Fee	BoD		Audit and Risk Committee		Nomination and Remuneration Committee	
	DKK	EUR	DKK	EUR	DKK	EUR
Chair	1,125,000	150,000	281,250	37,500	140,625	18,750
Vice-chair	750,000	100,000	N/A	N/A	N/A	N/A
Member	375,000	50,000	140,625	18,750	70,313	9,375

**Board of Directors – total remuneration 2016-2021**

EUR' 000

Name & Board position	Committee memberships <sup>1,2</sup>	Joined/resigned		Fixed remuneration				Total
				BoD fees	Fees for committee work <sup>3,4</sup>	Share-based payments	Travel allowance	
Peter Schütze, Chair	Nomination & Remuneration Committee (m)	Mar 2012	<b>2021</b>	113	7	57	-	177
Chair	Nomination & Remuneration Committee (m)		2020	101	6	56	-	163
Chair	Nomination & Remuneration Committee (m)		2019	101	6	56	-	163
Vice-chair	Nomination & Remuneration Committee (m)		2018	50	4	27	-	81
Vice-chair	Nomination Committee (m)		2017	50	3	27	-	80
Vice-chair			2016	50	-	25	-	75
Morten Hübbe, Vice-chair	Nomination & Remuneration Committee (c)	May 2018	<b>2021</b>	75	14	42	-	131
Vice-chair	Nomination & Remuneration Committee (c)		2020	67	13	37	-	117
Vice-chair	Nomination & Remuneration Committee (c)		2019	67	13	37	-	117
Member			2018	34	-	17	-	51
Hervé Couturier <sup>5</sup>	Nomination & Remuneration Committee (m)	Mar 2008	<b>2021</b>	38	7	21	3	69
	Nomination & Remuneration Committee (m)		2020	34	6	20	-	60
	Nomination & Remuneration Committee (m)		2019	34	6	20	13	73
	Nomination & Remuneration Committee (m)		2018	34	4	19	12	69
	Nomination Committee (m)		2017	34	3	19	11	67
			2016	34	-	17	6	57
Simon Jeffreys	Audit & Risk Committee (c)	Mar 2011	<b>2021</b>	38	28	31	3	100
	Audit & Risk Committee (c)		2020	34	25	29	3	91
	Audit Committee (c)		2019	34	25	29	20	108
	Audit Committee (c)		2018	34	17	25	20	96
	Audit Committee (c)		2017	34	17	25	17	93
	Audit Committee (c)		2016	34	16	25	13	88
Joan A. Binstock	Audit & Risk Committee (m)	Mar 2018	<b>2021</b>	56	21	-	3	80
	Audit & Risk Committee (m)		2020	34	13	23	-	70
	Audit Committee (m)		2019	34	13	23	17	87
	Audit Committee (m)		2018	34	8	21	20	83
Adam Warby	Audit & Risk Committee (m)	Mar 2017	<b>2021</b>	56	21	-	3	80
	Audit & Risk Committee (m)		2020	34	13	23	-	70
	Audit Committee (m)		2019	34	6	17	13	70
			2018	34	-	17	12	63
Susan Standiford		Mar 2021	<b>2021</b>	42	-	-	3	45

**Board of Directors – total remuneration 2016-2021**

EUR' 000

Name & Board position	Committee memberships <sup>1,2</sup>	Joined/resigned		Fixed remuneration				Total
				BoD fees	Fees for committee work <sup>3,4</sup>	Share-based payments	Travel allowance	
Else Braathen	Audit & Risk Committee (m)	Apr 2016	<b>2021</b>	38	14	24	-	76
	Audit & Risk Committee (m)		2020	34	13	23	-	70
	Audit Committee (m)		2019	34	13	23	-	70
	Audit Committee (m)		2018	34	8	21	3	66
	Audit Committee (m)		2017	34	8	21	-	63
	Audit Committee (m)		2016	34	8	21	2	65
Vera Bergforth	Nomination & Remuneration Committee (m)	Apr 2016	<b>2021</b>	56	11	-	-	67
	Nomination & Remuneration Committee (m)		2020	34	6	20	-	60
	Nomination & Remuneration Committee (m)		2019	34	6	20	13	73
	Nomination & Remuneration Committee (m)		2018	34	4	19	12	69
	Nomination Committee (m)		2017	34	3	19	10	66
			2016	34	-	17	6	57
Hugues Chabanis		Mar 2019	<b>2021</b>	56	-	-	3	59
			2020	34	-	17	-	51
			2019	34	-	17	7	58
Jesper Brandgaard	Nomination & Remuneration Committee (c)	Mar 2007/Mar 2019	2018	84	8	46	-	138
	Nomination Committee (c)		2017	84	6	46	-	136
			2016	84	-	42	-	126
Patrice McDonald	Audit Committee (m)	Mar 2004/Mar 2018	2017	34	8	21	17	80
	Audit Committee (m)		2016	34	8	21	9	72
Franck Cohen		Apr 2016/May 2016	2016	8	-	-	3	11
Ulrik Elstrup Hansen		Apr 2016/Mar 2019	2018	34	-	17	-	51
			2017	34	-	17	-	51
			2016	34	-	17	-	51
<b>Totals</b>			<b>2021</b>	568	123	175	18	884
			2020	406	95	248	3	752
			2019	406	88	242	83	819
			2018	406	53	229	79	767
			2017	372	48	212	65	697
			2016	346	32	185	39	602

1 Committee chair (c). 2 Committee member. 3 In November 2020, the Audit Committee was renamed Audit & Risk Committee as the scope of the task of the committee was covering both topics. 4 In March 2017, the Nomination Committee was formed. In March 2018, its scope was increased and the joint Nomination & Remuneration Committee was formed. 5 In addition to his fixed remuneration in 2021, Hervé Couturier has provided certain consultancy services to SimCorp's Product Division (as approved by the chair of the BoD in accordance with the Remuneration Policy) for which he in total has incurred a fee of EUR 5,250.

**Development in holdings of shares in the company of the Board of Directors 2021**

Board of Directors	Position of shares January 1, 2021	Alloted shares during the year	LTIP <sup>1</sup> vested <sup>2</sup>	STIP <sup>3</sup> vested <sup>2</sup>	Bought during the year	Sold during the year	Position of shares December 31, 2021
Peter Schütze	12,229	590	-	-	-	-	12,819
Morten Hübbe	7,088	382	-	-	-	-	7,470
Simon Jeffreys	11,935	306	-	-	-	-	12,241
Hervé Couturier	9,249	207	-	-	-	-	9,456
Adam Warby	855	240	-	-	750	-	1,845
Joan A Binstock	689	240	-	-	250	-	1,179
Susan Standiford	-	-	-	-	169	-	169
Else Braathen	8,102	240	-	300	-	-	8,642
Vera Bergforth	2,179	207	-	-	220	-	2,606
Hugues Chabanis	1,329	175	267	369	400	200	2,740

1 LTIP: Long-term incentive plan.

2 In capacity of employees.

3 STIP: Short-term incentive plan.





# Executive Management Board

## Overall remuneration model

In line with the Remuneration Guidelines approved by the Annual General Meeting and at the Extraordinary General Meeting, the Nomination and Remuneration Committee proposes the remuneration of the Executive Management Board (EMB) for the coming financial year to the Board of Directors who collectively approves the remuneration.

## Total remuneration level

The total remuneration is benchmarked against the levels for Danish and international companies similar in size, and with comparable business activities, and the total remuneration to the EMB is viewed to be in line with benchmark. The maximum remuneration constitutes the total remuneration, if all the predefined short-term and long-term incentive targets are fully met and over-performance against business growth and EBIT targets are achieved. All incentive targets are linked to SimCorp's long-term financial targets and strategic priorities to ensure the EMB's awareness of and incentive towards ensuring long-term value creation.

## Other benefits

Other benefits such as pension, company car, phone, etc. are up to 10% of base salary.

## Short-term cash-based incentive program (STIP)

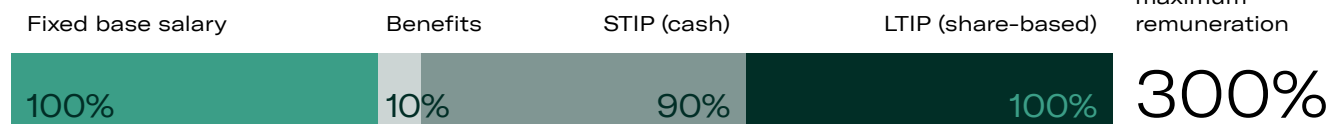
The Executive Management Board participates in the STIP with an annual cash bonus scheme where the value is up to 90% of the base salary. For 2021, the STIP is split in the same way as in 2018, 2019, and 2020:

1. 50% is related to the fulfilment of the company's Balanced Scorecard.
2. 15% is related to other specific targets subject to change on a yearly basis.
3. 25% is related to over-performance against two key financial metrics, business growth and EBIT (12.5% each). The over-performance is only applicable, if the target values for each of the measures are exceeded, i.e. achievement is above 100% of targets.



1 Christian Kromann  
2 Michael Rosenvold  
3 Georg Hetrodt

## Total maximum remuneration for the Executive Management Board 2018-2021



## 2021 achievements

### Short-term incentive program (STIP)

#### 1. Balanced Scorecard (up to 50%)

The 2021 Balanced Scorecard consists of five financial and 18 non-financial KPIs. Point multipliers are used to signify the weighting of the individual KPIs. Four financial KPIs are assigned a point multiplier of three and one (EBIT) a point multiplier of six. The 18 non-financial KPIs carry a 1x weight. When a given KPI is fully met, the KPI yields three points. The STIP starts at 40% achievement. All points below 43 yield 0% payout. When a KPI meets the lower threshold, the KPI yields one point. A total of 108 points is available in the Scorecard. The threshold for a full 50% cash bonus payout is 86 points (80% of 108 points).

With 77 points achieved in 2021, the scorecard yielded a total of 39.12% of the maximum 50%.

#### 2. Specific targets (up to 15%)

For 2021, the Board decided on the following three focus areas, which each count for 1/3 of the 15% bonus amount:

- Front Office (85% achieved)
- Cloud Journey (60% achieved)
- XaaS delivery organization (80% achieved)

Based on the achievement rates above, the specific targets yielded a total of 11.25% of the maximum 15%.

#### 3. Over-performance (up to 25%)

Based on the achievements in 2021, there will be 5.03% over-performance on business growth and 5.23% over-performance on EBIT, in total 10.26% against a maximum of 25%.

In total, the 2021 short-term incentive program yielded 60.63% against a maximum of 90%.

### Executive Management Board – STIP 2021 achievements – balanced scorecard

Target area	Summary of measures by type	Target achievement	Weight in scorecard	Points achieved
Financial	<ul style="list-style-type: none"> <li>• Order intake (New &amp; Add.)</li> <li>• Revenue</li> <li>• EBIT margin</li> <li>• Free cash flow</li> </ul>	Four out of five targets fully met, and one (order intake, new clients) not met	50%	45
Services & Support	<ul style="list-style-type: none"> <li>• Performance</li> <li>• Quality</li> </ul>	Targets fully or partially met	} 50%	32
Product	<ul style="list-style-type: none"> <li>• Quality</li> <li>• Velocity</li> <li>• Cloud</li> </ul>	Targets fully or partially met		
ESG	<ul style="list-style-type: none"> <li>• Inclusion</li> </ul>	Target met		
Client	<ul style="list-style-type: none"> <li>• Client engagement</li> <li>• Client growth</li> <li>• Blockbuster sales</li> </ul>	Half of targets met, and other half not met		
Employee	<ul style="list-style-type: none"> <li>• Attrition</li> <li>• Employee engagement</li> </ul>	Targets not met		
<b>Total</b>			<b>100%</b>	<b>77</b>

### Bonus performance achievements 2016-2021

Performance	Notes	Scorecard (up to 50%)	Specific targets (up to 15%)	Over performance (up to 25%)	Total payout in % (up to 90%)
<b>2021</b>	1	39.12%	11.25%	10.26%	60.63%
2020	1	42.25%	8.50%	0.60%	51.35%
2019	1	50.00%	11.25%	16.10%	77.35%
2018	1	50.00%	13.25%	13.40%	76.65%
2017	2	26.40%	6.00%	0.00%	32.40%
2016	3	24.00%	6.00%	0.10%	30.10%

1 STIP 2018-2021 incentive scheme with a maximum of 90% per bonus program.

2 STIP 2017 incentive scheme with a maximum of 45% (30%, 6% and 9%). Additionally, the EMB members could convert their STIP bonus into the restricted stock unit program with 50% discount.

3 STIP 2015-2016 incentive scheme with a maximum of 45% (30%, 6% and 9%). Additionally, the EMB members could convert their STIP bonus into the restricted stock unit program with 67% discount, however, the discount could not exceed 10% of the individual's base salary, and any excess bonus was paid in cash.

**Executive Management Board (EMB)**

**STIP restricted stock units awarded and valuation**

Name and position	Financial year	STIP Awarded	Grant <sup>1</sup>	Vesting <sup>2</sup>	Average share price DKK <sup>1</sup>	STIP value at granting DKK' 000	STIP value at granting EUR '000
Klaus Holse	2017	11,319	22/02/2018	Feb 2019/Feb 2020/Feb 2021	400.72	4,536	609
	2016	1,973	28/02/2017	Feb 2018/Feb 2019/Feb 2020	382.61	755	101
Georg Hetrodt	2017	4,768	22/02/2018	Feb 2019/Feb 2020/Feb 2021	400.72	1,911	256
	2016	1,095	28/02/2017	Feb 2018/Feb 2019/Feb 2020	382.61	419	56

1 Granted the following year after publication of the annual report. Number of RSUs determined based on average share price the three days following the publication of the annual report.

2 One third vesting each year.

**Long-term incentive program (LTIP)**

The EMB's incentive to focus on long-term value creation is to a large extent based on participation in the long-term incentive program (LTIP), where members of the EMB are granted RSUs with an aggregate value at the time of grant of 100% of the base salary. The RSUs vest after three years pending achievement of two metrics: The EMB member must be employed with SimCorp at the vesting date, subject to customary good and bad leaver provisions, and the SimCorp Group must at the vesting date have met defined performance targets for business growth and net operating profit after tax (NOPAT) margin. If such targets are only met partially, the number of shares acquired will be reduced or may lapse completely. The Board of Directors consider that both the three years horizon on financial performance and the retention element of the LTIP contributes to the company's long-term value creation.

**Total achievements in the long-term incentive program**

The chart shows the total achievements in percentage related to allotted RSUs for 2016 to 2021. The table on page 12 shows the RSUs awarded and the valuation at grant.

**Clawback**

Remuneration agreements for the EMB include a right for SimCorp to demand full or partial repayment of variable components (STIP and LTIP), which have been paid out based on information which the company afterwards establishes is materially incorrect, or as a result of fraud or material non-compliance with SimCorp's accounting principles. Claw back in relation to the STIP is possible for a period of up to 24 months after the actual payment of the cash based incentive. Claw back in relation to the LTIP is possible for a period of up to 12 months after the release of the shares to the EMB (i.e. up to four years after the grant date). The right to claw back has not been used in 2021.

EMB and BoD members do not receive any remuneration from subsidiaries of SimCorp A/S.

**Notice period and severance payments**

SimCorp may terminate employment by giving EMB members (hereafter executives) 12 months' notice. Executives may terminate their employment by giving SimCorp six months' notice. In the event that a shareholder acquires more than 50% of the votes in SimCorp, or if SimCorp is dissolved by merger, the notice of termination to be given by SimCorp vis-à-vis the executives shall be extended to 24 months for two executives and 36 months for one executive (the latter according to a contract from 2009). The extended notice period is gradually reduced by one month per whole calendar month after the date of change of ownership until the notice period is equivalent to the notice period in case of ordinary termination. In addition to the notice period, executives are entitled to severance payments as set out on page 4.

**Executive Management Board (EMB) LTIP achievements for Restricted Stock Units (RSUs)**

LTIP performance	Program financial years	Net operating profit after tax margin (NOPAT) target	Cumulative aggregated business growth (CAGR) target	Net operating profit after tax margin (NOPAT) achieved	Cumulative aggregated business growth (CAGR) achieved	Total achieved in % related to allotted RSUs
<b>2021</b>	2019-2021	20.0%	8.0% <sup>1</sup>	21.0%	8.4%	100.0%
2020	2018-2020	20.0%	8.0% <sup>1</sup>	20.8%	7.4%	96.4%
2019	2017-2019	20.0%	10.0%	20.6%	11.2%	100.0%
2018	2016-2018	20.0%	10.0%	20.5%	9.6%	97.5%
2017	2015-2017	20.0%	10.0%	20.0%	13.1%	100.0%
2016	2014-2016	19.0%	10.0%	17.9%	11.0%	94.4%

<sup>1</sup> As a consequence of COVID-19, the business growth target for 2020 has been adjusted in the RSU programs, leading to the cumulative aggregated business growth target in the 2018-2020 and 2019-2021 RSU programs have been adjusted from 10% to 8%.

**Executive Management Board (EMB) LTIP Restricted Stock Units (RSUs) awarded and valuation**

Name and position			LTIP awarded	Grant date	Vesting	Average share price DKK	LTIP value at grant DKK '000	LTIP value at grant EUR '000
Christian Peter Kromann								
Appointed Sep. 2021	CEO <sup>1</sup>	<b>2021</b>	11,562	14/09/2021	Sep. 24/25/26	876.16	10,130	1,360
Appointed Aug. 2019	COO	<b>2021</b>	1,466	02/09/2021	Sep. 2024	876.16	1,284	172
		<b>2021</b>	4,186	25/03/2021	Feb. 2024	783.53	3,280	440
		2020	4,201	24/03/2020	Feb. 2023	496.00	2,084	280
		2019	2,049	01/08/2019	Feb. 2022	609.98	1,250	168
		2019	6,216	01/08/2019	Aug. 23/24/25	609.98	3,792	509
Georg Hetrodt								
Appointed Aug. 2009	CPO	<b>2021</b>	3,881	25/03/2021	Feb. 2024	783.53	3,041	408
			4,236	24/03/2020	Feb. 2023	496.00	2,101	282
			5,277	01/04/2019	Feb. 2022	626.98	3,309	444
			7,359	01/04/2018	Feb. 2021	416.45	3,065	411
			4,239	01/04/2017	Feb. 2020	421.52	1,787	240
			5,272	01/04/2016	Feb. 2019	302.43	1,594	214
Michael Rosenvold								
Appointed Oct. 2017	CFO	<b>2021</b>	5,781	14/09/2021	Sep. 24/25/26	876.16	5,065	680
		<b>2021</b>	4,186	25/03/2021	Feb. 2024	783.53	3,280	440
			4,201	24/03/2020	Feb. 2023	496.00	2,084	280
			4,885	01/04/2019	Feb. 2022	626.98	3,063	411
			6,488	01/04/2018	Feb. 2021	416.45	2,702	363
			930	01/10/2017	Feb. 2020	391.32	364	49
Klaus Holse								
Appointed Sep. 2021	CEA <sup>1</sup>	<b>2021</b>	9,206	25/03/2021	Feb. 2024	783.53	7,213	968
Appointed Sep. 2012	CEO	2020	10,049	24/03/2020	Feb. 2023	496.00	4,984	669
		2019	12,517	01/04/2019	Feb. 2022	626.98	7,848	1,053
		2018	17,468	01/04/2018	Feb. 2021	416.45	7,275	976
		2017	10,062	01/04/2017	Feb. 2020	421.52	4,241	569
		2016	9,510	01/04/2016	Feb. 2019	302.43	2,876	386
Thomas Johansen	CFO	2016	4,944	01/04/2016	Feb. 2019	302.43	1,495	201

The table shows the LTIP awarded to the EMB members. The average share price is the OMX average trading price on the date of grant. The number of RSUs granted to EMB is determined in February, based on the average share price in the three days following the publication of the annual report, when the trading window is open. In 2021, the grant date was March 24, 2021, and the market value was based on the average share price on this date. As the share price had declined slightly in the period since the grant in February 2021, the market value was slightly lower than 100% of the base salary. In comparison, the share price in 2020 declined over the period from the publication of the annual report to the AGM, which resulted in a lower valuation than 100% of base salary.

To further align with the interests of shareholders and strengthen retention incentives, Christian Kromann and Michael Rosenvold were in 2021 granted Restricted Stock Units (RSUs) of DKK 10m and DKK 5m vesting 1/3 after three years, 1/3 after four years and 1/3 after five years conditional upon their continued service and an increased investment in SimCorp shares by Christian Kromann of DKK 5m and Michael Rosenvold of DKK 2.5m. The number of RSUs was determined by the average market price of the SimCorp share in the three trading days following SimCorp's release of its Q2/H1 2021 announcement. The DKK 5m and DKK 2.5m investments shall be completed by end of August 2023. If the investment falls short of the DKK 5m, then the number of RSUs granted shall be reduced proportionally.

1 On September 2, 2021, Christian Kromann succeeded Klaus Holse as Chief Executive Officer (CEO) and Klaus Holse continued as Chief Executive Advisor (CEA) for the remaining part of 2021.

**Executive Management Board (EMB) - total remuneration 2016-2021**

The table shows fixed and variable remuneration for the Executive Management Board.

Name and position	Fixed remuneration					Variable remuneration							Incentive/sign-on share-based value at grant	
	Base salary	Other benefits <sup>1</sup>	Total fixed	Fixed in %	Cash paid performance-related bonus <sup>2</sup>	Waived bonus for STIP share-based <sup>3,4</sup>	STIP share-based value at grant <sup>3,4</sup>	LTIP share-based value at grant <sup>5,6,7</sup>	Total variable	Variable in %	Total			
<b>Christian Peter Kromann</b>														
Appointed Sep. 2021	CEO <sup>8</sup>	<b>2021</b>	322	13	335	15%	195	-	-	1,679	1,874	85%	2,209	1,360 <sup>7</sup>
Appointed Aug. 2019	COO <sup>4</sup>	<b>2021</b>	297	26	323	41%	180	-	-	293	473	59%	796	
		2020	403	38	441	48%	207	-	-	280	487	52%	928	
		2019	167	13	180	18%	129	-	-	678	807	82%	987	510 <sup>6</sup>
<b>Georg Hetrodt</b>														
Appointed Aug. 2009	CPO	<b>2021</b>	423	30	453	41%	257	-	-	408	665	59%	1,118	
		2020	407	31	438	47%	209	-	-	282	491	53%	929	
		2019	405	29	434	36%	313	-	-	444	757	64%	1,191	
		2018	395	43	438	38%	303	-	-	411	714	62%	1,152	
		2017	396	34	430	46%	128	-128	256	240	496	54%	926	
		2016	378	34	412	53%	114	-19	56	214	366	47%	778	
<b>Michael Rosenvold</b>														
Appointed Oct. 2017	CFO <sup>4</sup>	<b>2021</b>	448	31	479	26%	272	-	-	1,120	1,392	74%	1,871	680 <sup>7</sup>
		2020	403	28	431	47%	207	-	-	280	487	53%	918	
		2019	402	29	431	37%	311	-	-	411	722	63%	1,153	
		2018	348	28	376	37%	267	-	-	363	630	63%	1,006	
		2017	87	-	87	11%	28	-	-	670	698	89%	785	621 <sup>6</sup>
<b>Klaus Holse</b>														
Appointed Sep. 2021	CEA <sup>8</sup>	<b>2021</b>	1,004	71	1,075	41%	609	-	-	968	1,577	59%	2,652	
Appointed Sep. 2012	CEO	2020	964	69	1,033	47%	495	-	-	669	1,164	53%	2,197	
		2019	961	66	1,027	36%	743	-	-	1,053	1,796	64%	2,823	
		2018	937	74	1,011	37%	718	-	-	976	1,694	63%	2,705	
		2017	935	51	986	46%	305	-305	609	569	1,178	54%	2,164	
		2016	681	62	743	53%	205	-33	101	386	659	47%	1,402	

1 Covers company cars, phones, etc. Up to 10% of base salary.

2 2018-2020: Earned cash value of bonus paid the following year after publication of the annual report.

3 2017: The EMB members waived their STIP cash bonus and converted it into the restricted stock unit program with 50% discount.

4 2015-2016: The EMB members waived their STIP cash bonus and converted part of the STIP bonus into the restricted stock unit program with 67% discount. The discount could not exceed 10% of the individual's base salary, and any excess bonus was paid in cash.

5 Share-based remuneration value at grant for restricted stock units for STIP and LTIP. The value at grant is in the annual report expensed over the vesting periods in accordance with IFRS2, and is adjusted for expected achievement of KPIs. The expenses for the share-based payments in the Annual Report 2021 is covering expenses for all outstanding restricted stock units. Hence, the share-based payments consist of expenses from current year's grant together with expenses from previous programs, which have not yet vested. Consequently, it is not possible to reconcile amounts to the Annual Report.

6 Sign-on restricted stock units, 60% vesting after three years, 20% after four years, and 20% after five years. Amount is included in LTIP

7 Retention incentive restricted stock units, 33.3% vesting after three years, 33.3% after four years, and 33.3% after five years. Amount is included in LTIP.

8 On September 2, 2021, Christian Kromann succeeded Klaus Holse as Chief Executive Officer (CEO) and Klaus Holse continued as Chief Executive Advisor (CEA) for the remaining part of 2021.

Name and position	Fixed remuneration						Variable remuneration						Incentive/sign-on share-based value at grant
	Base salary	Other benefits <sup>1</sup>	Total fixed	Fixed in %	Cash paid performance-related bonus <sup>2</sup>	Waived bonus for STIP share-based <sup>3,4</sup>	STIP share-based value at grant <sup>3,4</sup>	LTIP share-based value at grant <sup>5,6,7</sup>	Total variable	Variable in %	Total		
Thomas Johansen (Apr. 2011 - Dec. 2016) CFO <sup>8</sup>	2016	335	31	366	55%	101	-	-	201	302	45%	668	
<b>Total EMB</b>	<b>2021</b>	2,494	171	2,665	31%	1,513	-	-	4,468	5,981	69%	8,646	2,040 <sup>7</sup>
	2020	2,177	166	2,343	47%	1,118	-	-	1,510	2,628	53%	4,971	-
	2019	1,935	137	2,072	34%	1,496	-	-	2,586	4,082	66%	6,154	510 <sup>6</sup>
	2018	1,680	145	1,825	38%	1,288	-	-	1,750	3,038	62%	4,863	-
	2017	1,418	85	1,503	39%	461	-434	865	1,479	2,372	61%	3,875	621 <sup>6</sup>
	2016	1,394	127	1,521	53%	420	-52	158	801	1,326	47%	2,847	-

9 Thomas Johansen 1/1-13/12-2016. Bonus paid out in cash. Restricted stock units canceled.

**Executive Management Restricted Stock Unit grants and market value**

Name and position			Position of RSUs January 1	LTIP grant	Performance adjustment	Vested	Other <sup>1</sup>	Total LTIP	STIP grant <sup>2</sup>	Vested	Total STIP	Position of RSUs December 31	Market value at December 31 EUR '000	Value of vested shares EUR '000
Christian Peter Kromann														
Appointed Sep. 2021	CEO <sup>4</sup>	<b>2021</b>	12,466	5,652	-	-	11,562	17,214	-	-	-	29,680	2,852	-
Appointed Aug. 2019	COO	2020	8,265	4,201	-	-	-	4,201	-	-	-	12,466	1,517	-
		2019	-	2,049	-	-	6,216	8,265	-	-	-	8,265	838	-
Georg Hetrodt														
	CPO	<b>2021</b>	18,197	3,881	-	-7,094	-	-3,213	-	-1,590	-1,590	13,394	1,287	949
		2020	20,419	4,236	-265	-4,239	-	-268	-	-1,954	-1,954	18,197	2,215	605
		2019	22,704	5,277	-	-5,140	-	137	-	-2,422	-2,422	20,419	2,071	584
		2018	18,975	7,359	-132	-6,828	-	399	4,768	-1,438	3,330	22,704	1,355	447
		2017	21,951	4,239	-	-6,676	-	-2,437	1,095	-1,634	-539	18,975	900	423
		2016	24,596	5,272	-	-8,154	-	-2,882	1,402	-1,165	237	21,951	1,016	351
Michael Rosenvold														
	CFO	<b>2021</b>	20,120	4,186	-	-6,254	3,391	1,323	-	-	-	21,443	2,060	923
		2020	24,256	4,201	-234	-930	-7,173	-4,136	-	-	-	20,120	2,449	865
		2019	19,371	4,885	-	-	-	4,885	-	-	-	24,256	2,460	-
		2018	12,883	6,488	-	-	-	6,488	-	-	-	19,371	1,156	-
		2017	-	930	-	-	11,953	12,883	-	-	-	12,883	611	-
Klaus Holse														
Appointed Sep. 2021	CEA <sup>4</sup>	<b>2021</b>	43,178	9,206	-	-16,839	-	-7,633	-	-3,773	-3,773	31,772	3,053	2,252
Appointed Sep. 2012	CEO	2020	48,252	10,049	-629	-10,062	-	-642	-	-4,432	-4,432	43,178	5,256	1,415
		2019	50,249	12,517	-	-9,272	-	3,245	-	-5,242	-5,242	48,252	4,893	1,121
		2018	36,072	17,468	-238	-11,854	-	5,376	11,319	-2,518	8,801	50,249	2,999	777
		2017	59,846	10,062	-	-11,554	-21,444	-22,936	1,973	-2,811	-838	36,072	1,712	1,780
		2016	85,212	9,510	-	-13,866	-21,444	-25,800	2,434	-2,000	434	59,846	2,771	1,617
Thomas Johansen <sup>3</sup>														
		2016	23,403	4,944	-	-7,982	-20,567	-23,605	1,315	-1,113	202	-	-	342

1 Other covers grant and (vesting) of restricted stock units that were part of sign-on and retention agreements.

2 STIP conversion of bonus to RSUs (discontinued from financial year 2018).

3 Cancellation of Thomas Johansen's restricted stock units.

4 On September 2, 2021, Christian Kromann succeeded Klaus Holse as Chief Executive Officer (CEO) and Klaus Holse continued as Chief Executive Advisor (CEA) for the remaining part of 2021.



**Development in holding of shares in the company of members of the Executive Management Board**

Executive Management Board	Position of shares January 1, 2021	LTIP vested	STIP vested	Sign-on vested	Bought during the year	Sold during the year	<b>Position of shares December 31, 2021</b>
Christian Peter Kromann	4,178	-	-	-	3,294	-	7,472
Georg Hetrodt	115,782	7,094	1,590	-	-	-14,466	110,000
Michael Rosenvold	13,150	6,254	-	2,390 <sup>1</sup>	-	-4,270	17,524
Klaus Holse	86,581	16,839	3,773	-	-	-17,082	90,111

<sup>1</sup> 20% of sign-on incentive vested in October 2021.



# Remuneration comparison 2016-2021

The table shows total remuneration, including travel allowance, per Board of Director (BoD) member and in total, and the annualized increase year on year per BoD member. As total remuneration per BoD member is not annualized,

the annualized increase year on year per BoD member can not necessarily be recalculated. For total remuneration for the entire BoD, the increase year on year is not annualized and can be recalculated.

## Board of Directors (BoD) - total remuneration

EUR' 000	2021	2020	2019	2018	2017	2016
Peter Schütze, Chair	177	163	163			
	9%	0%				
Vice-chair				81	80	75
				1%	7%	0%
Morten Hübbe, Vice-chair	131	117	117			
	12%	0%				
Member				51		
Herve Couturier	69	60	73	69	67	57
	15%	-18%	6%	3%	18%	0%
Simon Jeffreys	100	91	108	96	93	88
	10%	-16%	13%	3%	6%	0%
Joan A. Binstock	80	70	87	83		
	14%	-20%	5%			
Adam Warby	80	70	70	63	61	
	14%	0%	11%	3%		
Susan Standiford	45					
Else Braathen	76	70	70	66	63	65
	9%	0%	6%	5%	-3%	
Vera Bergforth	67	60	73	69	66	57
	12%	-18%	6%	5%	16%	
Hugues Chabanis	59	51	58			
	16%	-12%				

EUR' 000	2021	2020	2019	2018	2017	2016
Jesper Brandgaard				138	136	126
				1%	8%	0%
Patrice McDonald					80	72
					11%	0%
Franck Cohen						11
Ulrik Elstrup Hansen				51	51	51
				0%	0%	
<b>Total remuneration</b>	<b>884</b>	<b>752</b>	<b>819</b>	<b>767</b>	<b>697</b>	<b>602</b>
	<b>18%</b>	<b>-8%</b>	<b>7%</b>	<b>10%</b>	<b>16%</b>	<b>8%</b>

2016: BoD expanded to 9 members, Audit Committee of 3. Increase in total remuneration due to 2 additional BoD members.

2017: BoD of 9 members, Audit Committee of 3, and a Nomination Committee of 3 members established. Increase in total remuneration due to new Nomination Committee and higher travel allowance.

2018: BoD expanded to 10 members, Audit Committee of 3, and Nomination Committee of 3. Increase in total remuneration due to 1 additional BoD member and higher travel allowance.

2019: BoD reduced to 9 members, Audit Committee of 4, and Nomination & Remuneration Committee of 4. Increase in total remuneration due to more committee members and higher fees to committee members.

2020: BoD of 9 members, Audit & Risk Committee of 4, and Nomination and Remuneration Committee of 4. Decrease in total remuneration due to lower travel allowance

2021: BoD of 10 members, Audit & Risk Committee of 4, and Nomination and Remuneration Committee of 4. Increase in total remuneration due to 1 more BoD member and higher fees to BoD and committee members.

The table shows fixed salary and total remuneration per Executive Management Board (EMB) member and in total, and the annualised increase year on year per member. As fixed salary and total remuneration per EMB member are not annualized, the annualized increase year on year per EMB member can not necessarily be recalculated. For totals, the increase year on year is not annualized and can be recalculated.

The EMB consists of four members. The fourth member of the EMB joined on August 1, 2019, which impacts the annualized growth in fixed salary and total remuneration in 2019.

In 2021, the growth in fixed salary and total remuneration was impacted by Christian Kromann succeeding Klaus Holse as CEO effective from September 2, 2021, while Klaus Holse kept his CEO fixed salary and total remuneration for the full year 2021. In addition, 2021 total remuneration is

impacted by the allocation of retention incentive RSUs to Christian Kromann and Michael Rosenvold.

No member of the EMB had salary increases in 2020, as the planned salary increases for the management team were postponed to January 1, 2021, due to cost-reduction measures taken to deal with the challenges created by the COVID-19 pandemic. Consequently, the salary increases in 2021 for EMB cover two years' salary increase.

**Executive Management Board (EMB) – fixed salary**

EUR' 000		2021	2020	2019	2018	2017	2016
Christian Peter Kromann	CEO <sup>1</sup>	322					
Christian Peter Kromann	COO <sup>1</sup>	297	403	167			
		11%	0%				
Georg Hetrodt	CPO	423	407	405	395	396	378
		4%	0%	3%	0%	5%	6%
Michael Rosenvold	CFO	448	403	402	348	87	
		11%	0%	16%	0%		
Klaus Holse	CEO/CEA <sup>2</sup>	1,004	964	961	937	935	681
		4%	0%	3%	0%	37%	11%
Thomas Johansen							335
							6%
Total fixed salary		2,494	2,177	1,935	1,680	1,418	1,394
		15%	13%	15%	18%	2%	7%

- 1 Christian Peter Kromann appointed CEO at September 2, 2021. The percentage increase shows the annualized increase as COO.
- 2 Klaus Holse stepped down as CEO at September 2, 2021 and continued as CEA with unchanged remuneration. Resigned as CEA at December 31, 2021.

**Executive Management Board (EMB) – total remuneration**

EUR' 000		2021	2020	2019	2018	2017	2016
Christian Peter Kromann	CEO <sup>1</sup>	2,209					
Christian Peter Kromann	COO <sup>1</sup>	796	928	987			
		29%	-20%				
Georg Hetrodt	CPO	1,118	929	1,191	1,152	926	778
		20%	-22%	3%	24%	19%	-1%
Michael Rosenvold	CFO <sup>3</sup>	1,871	918	1,153	1,006	785	
		104%	-20%	15%	24%		
Klaus Holse	CEO/CEA <sup>2</sup>	2,652	2,197	2,823	2,705	2,164	1,402
		21%	-22%	4%	25%	54%	3%
Thomas Johansen							668
Total remuneration <sup>4</sup>		8,646	4,972	6,154	4,863	3,875	2,848
		74%	-19%	27%	25%	36%	-1%

- 1 Christian Peter Kromann appointed CEO at September 2, 2021. The percentage increase shows the annualized increase as COO.
- 2 Klaus Holse stepped down as CEO at September 2, 2021 and continued as CEA with unchanged remuneration. Resigned as CEA at December 31, 2021.
- 3 The increase in 2021 was impacted by allocation of retention incentive RSUs of EUR 680k. Excluding those, the increase was 30%.
- 4 The increase in 2021 was impacted by allocation of retention incentive RSUs of EUR 2,040k. Excluding those, the increase was 33%.

**Average remuneration per employee (FTE)**

**Financial measures SimCorp Group 2016-2021**

EUR '000	2021	2020	2019	2018	2017	2016
Revenue	496,274	455,970	454,531	382,626	343,405	295,930
Growth	8.8%	0.3%	18.8%	11.4%	16.0%	6.5%
Operating profit (EBIT)	132,417	124,296	127,824	103,345	88,894	68,223
EBIT margin	26.7%	27.3%	28.1%	27.0%	25.9%	23.1%
Free cash flow	78,628	91,809	70,903	80,153	51,317	60,801
Average number of employees (FTE) Group	1,867	1,836	1,700	1,551	1,419	1,272
Average pay for Group employees	120,402	117,848	120,455	115,681	114,568	115,668
Change in %	2.2%	-2.2%	4.1%	1.0%	-1.0%	-4.2%
CEO pay ratio	1:18	1:19	1:23	1:23	1:19	1:12

**Financial measures SimCorp A/S 2016-2021**

EUR '000	2021	2020	2019	2018	2017	2016
Revenue	250,191	235,572	235,780	198,661	174,480	151,087
Growth	6.2%	-0.1%	18.7%	13.9%	15.5%	6.0%
Profit for the year	94,948	88,664	95,985	74,655	60,425	49,216
Average number of employees (FTE) SimCorp A/S	553	542	524	487	479	459
Average pay for SimCorp A/S employees	146,542	141,451	146,269	142,088	132,840	128,492
Change in %	3.6%	-3.3%	2.9%	7.0%	3.4%	-0.7%
CEO pay ratio	1:15	1:16	1:19	1:19	1:16	1:11

# Compliance with Remuneration Policy

The remuneration of the BoD and EMB for the 2021 financial year complies with the framework provided by the Remuneration Policy, and there has been no deviation from the framework.

The Remuneration Report for 2020 was approved by the Annual General Meeting on March 24, 2021. Consequently, the advisory vote by the general meeting did not result in any changes.



# Independent Auditor's Report on Remuneration report

## To the Shareholders of SimCorp A/S

We have examined whether the remuneration report for SimCorp A/S for the financial year 1 January - 31 December 2021 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

### **The Board of Directors' responsibility for the remuneration report**

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

### **Auditor's independence and quality management**

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PricewaterhouseCoopers are subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish auditor regulation to obtain reasonable assurance in respect of our conclusion.

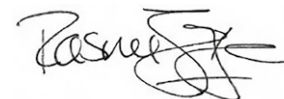
As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

### **Conclusion**

In our opinion the remuneration report, in all material respects, contains the information required under the Companies Act, section 139 b, subsection 3.

Copenhagen, February 15, 2022.



Rasmus Friis Jørgensen  
State Authorised Public Accountant  
mne28705



Thomas Baunkjær Andersen  
State Authorised Public Accountant  
mne35483

# The Board of Directors' Statement on the report

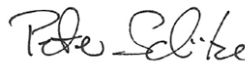
The Board of Directors has today considered and adopted the Remuneration Report of SimCorp A/S for the financial year January 1 – December 31, 2021.

The report has been prepared in accordance with section 139 b of the Danish Companies Act.

The Remuneration Report will be presented to the Annual General Meeting 2022 for an indicative vote.

Copenhagen, February 15, 2022.

## Board of Directors



Peter Schütze  
Chair



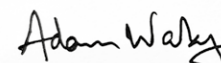
Morten Hübbe  
Vice-chair



Hervé Couturier



Simon Jeffreys



Adam Warby



Joan Binstock



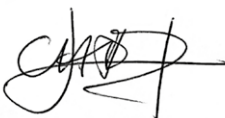
Susan Standiford



Else Braathen



Vera Bergforth



Hugues Chabanis



### **About SimCorp**

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