

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>ASPENTECH 401(K) SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1989</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASPEN TECHNOLOGY INC.</u> <u>20 CROSBY DR.</u> <u>BEDFORD, MA 01730</u>
2b	Employer Identification Number (EIN) <u>04-2739697</u>
2c	Plan Sponsor's telephone number <u>781-221-6400</u>
2d	Business code (see instructions) <u>541519</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	JEFFREY STOHLBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1318
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	847
a(2) Total number of active participants at the end of the plan year		6a(2)	845
b Retired or separated participants receiving benefits.....		6b	8
c Other retired or separated participants entitled to future benefits		6c	505
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1358
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1358
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1274
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	67
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ASPENTECH 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASPEN TECHNOLOGY INC.	D Employer Identification Number (EIN) 04-2739697	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDUCIENT ADVISORS LLC

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	42338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BDO USA LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	21950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-34576	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL SM CAP VAL II I - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R4 - MFS SERVICE CENTER 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection				
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021						
A Name of plan ASPENTECH 401(K) SAVINGS PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001					
C Plan sponsor's name as shown on line 2a of Form 5500 ASPEN TECHNOLOGY INC.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) 04-2739697</td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) 04-2739697			
D Employer Identification Number (EIN) 04-2739697						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 0	171972
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 1107567	1069887
(9) Value of interest in common/collective trusts		1c(9) 21372082	17828503
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 250684746	274553783
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other.....		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	273164395	293624145

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	273164395	293624145
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3032260	
(B) Participants	2a(1)(B)	11217600	
(C) Others (including rollovers).....	2a(1)(C)	1585292	
(2) Noncash contributions.....	2a(2)	0	15835152
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	45347	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45350
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	13363518
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	13363518	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		13363518
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-395368
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		23567688
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		52416340
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31926003	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		31926003
f Corrective distributions (see instructions).....	2f		875
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	29712	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		29712
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31956590
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		20459750
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>ASPENTECH 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASPEN TECHNOLOGY INC.</u>	D Employer Identification Number (EIN) <u>04-2739697</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

AspenTech 401(k) Savings Plan

Financial Statements (and supplemental schedule)

December 31, 2021 and 2020

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.



AspenTech 401(k) Savings Plan

Financial Statements (and supplemental schedule)
December 31, 2021 and 2020

AspenTech 401(k) Savings Plan

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Independent Auditor's Report

To the Plan Administrator
AspenTech 401(k) Savings Plan
Bedford, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of AspenTech 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bdo Usa, LLP

October 10, 2022

Financial Statements

AspenTech 401(k) Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 274,725,755	\$ 250,684,746
Common/collective trust	17,671,237	20,648,870
Total Investments	292,396,992	271,333,616
Notes Receivable from Participants	1,069,887	1,107,567
Net Assets Available for Benefits	\$ 293,466,879	\$ 272,441,183

See accompanying notes to financial statements.

AspenTech 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2021	2020
Additions:		
Investment Income:		
Net appreciation in fair value of investments	\$ 23,567,689	\$ 34,629,890
Interest and dividend income	13,534,098	5,532,422
Interest Income on Notes Receivable from Participants	45,347	46,063
Total income	37,147,134	40,208,375
Contributions:		
Employer	3,032,260	3,003,246
Participants	11,217,600	10,576,412
Rollovers	1,585,292	915,542
Total contributions	15,835,152	14,495,200
Total Additions	52,982,286	54,703,575
Deductions:		
Benefits paid to participants	31,926,878	10,515,848
Administrative expenses	29,712	993
Total Deductions	31,956,590	10,516,841
Net Increase	21,025,696	44,186,734
Net Assets Available for Benefits, beginning of year	272,441,183	228,254,449
Net Assets Available for Benefits, end of year	\$ 293,466,879	\$ 272,441,183

See accompanying notes to financial statements.

AspenTech 401(k) Savings Plan

Notes to Financial Statements

1. Description of Plan

The following brief description of the AspenTech 401(k) Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan covering all eligible employees of Aspen Technology Inc. and subsidiaries (the "Company"). Plan management is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Restatement October 2021

The Internal Revenue Service ("IRS") requires that providers of pre-approved plan documents undergo a periodic restatement process every six years to update the plan documents for any required amendments, regulatory changes, and other enhancements. The pre-approved defined contribution plan document provided by Fidelity Management Trust Company ("Fidelity") (formerly referred to as a "volume submitter" defined contribution plan document) was restated effective June 30, 2020, to comply with this IRS-required restatement process, and Fidelity received a favorable opinion letter from the IRS dated June 30, 2020, stating that the form of the pre-approved plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC"), and therefore, the related trusts are tax exempt.

In October 2021, the Plan adopted the restated pre-approved defined contribution plan document provided by Fidelity. The adoption of the restated plan document did not result in a material change to the design or operations of the Plan.

Eligibility

Company employees, excluding union employees, nonresident aliens, leased employees, and residents of Puerto Rico, are eligible to participate in the Plan and to receive discretionary matching employer contributions upon attaining age 21.

Eligible employees must complete at least 1,000 hours of service during the plan year and be employed as of the last day of the plan year to be eligible to receive any discretionary nonelective contributions that may be made for that plan year. Employees do not need to satisfy this requirement if they die (including death while performing Qualified Military Service), become disabled, or retire during the plan year.

Contributions

Participants may contribute from 1% to 80% of their compensation into the Plan, subject to IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). The Plan allows for in-plan Roth conversions, where distributable portions of a participant's account, which are not part of an outstanding loan balance or designated Roth contributions, will be considered designated Roth

AspenTech 401(k) Savings Plan

Notes to Financial Statements

contributions for purposes of the Plan. The Roth contribution source was also created and communicated to employees as an enrollment option.

The Company may make a discretionary matching contribution, determined by the employer each plan year, based on a percentage of each participant's contributions. In 2021 and 2020, the Company provided a matching contribution equal to 50% of employee contributions up to 6% of eligible compensation.

In addition to the matching contribution, the Plan allows the Company to make annual discretionary elective contributions to the Plan. No discretionary elective contributions were made in 2021 or 2020.

Participant Accounts

Each participant account is credited with the participant's contributions, company contributions, if any, and allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses and transaction fees. Allocations are based on participant earnings, deferrals, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective contributions and actual earnings thereon. The Plan provides for a three year ratable vesting schedule on company contributions. In the event of death, permanent disability, or retirement, a participant's company contribution account becomes fully vested.

Forfeitures result from non-vested company contributions remaining in the Plan from terminated employees and are used to reduce future company contributions. Forfeitures of \$208,128 in 2021 and \$169,670 in 2020 were used to reduce company matching contributions. The unused forfeiture balance is \$198,218 at December 31, 2021, and \$57,904 at December 31, 2020.

Notes Receivable from Participants

Participants may borrow from their vested account a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested balance or \$50,000, reduced by the excess of the highest outstanding loan balance in the participant's account during the prior 12-month period over the existing loan balance. The maximum term of such loans is five years, except for a loan for the purchase of a primary residence, in which case the loan terms may exceed five years. Loans bear a reasonable rate of interest determined by the plan administrator and are repaid ratably through payroll deduction.

Participant notes receivable are stated at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

AspenTech 401(k) Savings Plan

Notes to Financial Statements

Payment of Benefits

Under the Plan, withdrawals may be made from the participant's account for in-service distributions and hardship. An in-service distribution is allowed if an active participant has reached the age of 59½ or the normal retirement age, as defined. Hardship withdrawals are allowed if certain criteria are met.

If a participant terminates service, the entire amount in his or her salary deferral account and the vested portion of his or her employer account may be distributed or rolled over in the form of a lump-sum payment or distributed annuity payment, as directed by the participant. If the account balance exceeds \$1,000 but is not more than \$5,000 and the participant has not elected to roll over or receive a lump-sum payment, the account balance will be automatically rolled into an Individual Retirement Account. If the account balance is less than \$1,000 and the participant does not make an election, the Plan may make an automatic lump-sum distribution. If service is terminated by death, disability, or retirement, the entire balance is distributed in the form of a lump-sum or annuity payment.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company. Expenses paid by the Company are excluded from these financial statements. The Plan also pays investment, administrative, and transaction fees if not paid by the Company. Investment related expenses are included in net appreciation in fair value of investments.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Shares held in mutual funds traded on national securities exchanges are valued at the net asset value ("NAV") as of December 31, 2021 and 2020.

The Plan holds an investment in a common/collective trust, specifically the Fidelity Managed Income Portfolio Fund (the "MIP"). The MIP invests in investment contracts issued by insurance companies and other financial institutions, fixed income securities, money market funds, and may include derivative instruments such as futures contracts and swap agreements to provide daily liquidity.

AspenTech 401(k) Savings Plan

Notes to Financial Statements

The MIP is credited with contributions and earnings on the underlying investments and charged for participant withdrawals and administrative expenses. There are no unfunded commitments, and the redemption frequency and period is daily. The MIP is valued at NAV as a practical expedient for fair value.

Purchases and sales of the investments within the Plan are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2022, the date the financial statements were available to be issued.

3. Certified Investments

The Plan assets, investment income, and investment transactions were certified as complete and accurate by Fidelity, the plan trustee. Therefore, in accordance with the request of the plan administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure, the Plan's independent auditors did not perform auditing procedures with respect to the following information, except for comparing such information to the related information included in the financial statements and supplemental schedule:

<i>December 31,</i>	2021	2020
Mutual funds	\$ 274,725,755	\$ 250,684,746
Common/collective trust	17,671,237	20,648,870
Participant notes receivable	1,069,887	1,107,567
Total	\$ 293,466,879	\$ 272,441,183

<i>Years ended December 31,</i>	2021	2020
Net appreciation in fair value of investments	\$ 23,567,689	\$ 34,629,890
Interest and dividend income	13,534,098	5,532,422
Participant notes receivable interest income	45,347	46,063
Total Income	\$ 37,147,134	\$ 40,208,375

4. Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

AspenTech 401(k) Savings Plan

Notes to Financial Statements

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level, within the fair value hierarchy, is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in methodologies used at December 31, 2021 and 2020.

The methods described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<i>December 31, 2021</i>	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 274,725,755	\$ -	\$ -	\$ -	\$ 274,725,755
Investments Measured at NAV (1):					
Common/collective trust	-	-	-	17,671,237	17,671,237
Total Investments	\$ 274,725,755	\$ -	\$ -	17,671,237	\$ 292,396,992

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AspenTech 401(k) Savings Plan

Notes to Financial Statements

December 31, 2020	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 250,684,746	\$ -	\$ -	\$ -	\$ 250,684,746
Investments Measured at NAV (1):					
Common/collective trust	-	-	-	20,648,870	20,648,870
Total Investments	\$ 250,684,746	\$ -	\$ -	\$ 20,648,870	\$ 271,333,616

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. Tax Status

The Plan Sponsor adopted Fidelity's "Non-standardized Prototype Plan," and the IRS issued opinion letters, dated June 30, 2020, and March 31, 2014, stating that the prototype plan was designed in accordance with applicable sections of the IRC. Although the Plan has been amended since the date of the letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been recorded.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-in-Interest Transactions

Certain plan investments are managed by an affiliate of Fidelity. Therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

The Plan receives revenue credits from Fidelity quarterly. The revenue credit account can be used to pay plan expenses or can be allocated to eligible plan participants as defined in the agreement. Revenue earned from this agreement is recorded as a reduction of administrative expenses for the years ended December 31, 2021 and 2020.

7. Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a partial or complete termination of the Plan, the right of each affected

AspenTech 401(k) Savings Plan

Notes to Financial Statements

participant's account will be 100% vested and the value of the participant's accounts will be paid in accordance with the provisions of the Plan.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of the Plan's net assets available for benefits as reported in the Form 5500 to net assets available for benefits per the financial statements:

<i>December 31,</i>	2021	2020
Net assets available for benefits, per the financial statements	\$ 293,466,879	\$ 272,441,183
Add adjustment from fair value to current value for fully benefit-responsive investment	157,266	723,212
Net Assets Available for Benefits, per the Form 5500	\$ 293,624,145	\$ 273,164,395

The following is a reconciliation of the Plan's net increase in net assets as reported in the Form 5500 to the statements of changes in net assets available for benefits per the financial statements:

<i>Years ended December 31,</i>	2021	2020
Net increase per the financial statements	\$ 21,025,696	\$ 44,186,734
Change in adjustment from fair value to current value for fully benefit-responsive investment	(565,946)	493,489
Net Income, per the form 5500	\$ 20,459,750	\$ 44,680,223

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Supplemental Schedule

AspenTech 401(k) Savings Plan

Schedule of Assets (Held at End of Year)

EIN: 04-2739697

Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	TRP Blue Chip Growth	Mutual fund shares	a	\$ 47,766,920
*	Fidelity 500 Index Fund	Mutual fund shares	a	46,586,070
	PRU Total Return Bond R6	Mutual fund shares	a	19,909,374
	AF Europac Pacific Growth R6	Mutual fund shares	a	17,919,252
	Carillon Eagle Mid Cap Growth R6	Mutual fund shares	a	17,689,401
*	Fidelity Managed Income Portfolio	CCT units	a	17,828,503
	MFS Value R4	Mutual fund shares	a	14,374,097
*	Fidelity Freedom 2035	Mutual fund shares	a	12,188,654
*	Fidelity Low-Priced Stock Fund Class K	Mutual fund shares	a	11,953,881
	Vanguard Small Cap Growth Index	Mutual fund shares	a	9,162,357
*	Fidelity Freedom 2030	Mutual fund shares	a	9,072,254
*	Fidelity Freedom 2055	Mutual fund shares	a	8,186,309
*	Fidelity Freedom 2045	Mutual fund shares	a	8,137,425
*	Fidelity Extended Market Index Premium	Mutual fund shares	a	8,021,971
*	Fidelity Freedom 2025	Mutual fund shares	a	7,680,449
*	Fidelity Freedom 2040	Mutual fund shares	a	7,137,464
*	Fidelity Freedom 2050	Mutual fund shares	a	6,232,199
	John Hancock Disciplined Value Midcap	Mutual fund shares	a	5,886,340
*	Fidelity International Index	Mutual fund shares	a	3,773,307
*	Fidelity Freedom 2020	Mutual fund shares	a	3,609,489
	Col Small Cap Value	Mutual fund shares	a	2,976,468
	Hartford Schroders Emerging Mkts SDR	Mutual fund shares	a	1,260,073
*	Fidelity Freedom 2060	Mutual fund shares	a	1,217,653
*	Fidelity Freedom 2065	Mutual fund shares	a	1,111,840
*	Fidelity Freedom 2015	Mutual fund shares	a	849,581
*	Fidelity Freedom Income	Mutual fund shares	a	839,985
*	Fidelity Freedom 2010	Mutual fund shares	a	481,117
*	Fidelity Freedom 2005	Mutual fund shares	a	274,182
*	Fidelity US Bond IDX	Mutual fund shares	a	255,671
*	Fidelity Govt Money Market Premium	Mutual fund shares	a	171,972
*	Participant notes receivable	3.25% to 8.25% interest rates	-	1,069,887
Total Assets per Form 5500				\$ 293,624,145

a - The cost of participant - directed investments is not required to be disclosed.

* - A party-in-interest as defined by ERISA.

AspenTech 401(k) Savings Plan

Financial Statements (and supplemental schedule)

December 31, 2021 and 2020

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.



AspenTech 401(k) Savings Plan

Financial Statements (and supplemental schedule)
December 31, 2021 and 2020

AspenTech 401(k) Savings Plan

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Independent Auditor's Report

To the Plan Administrator
AspenTech 401(k) Savings Plan
Bedford, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of AspenTech 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bdo Usa, LLP

October 10, 2022

Financial Statements

AspenTech 401(k) Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2021</i>	<i>2020</i>
Assets		
Investments, at fair value:		
Mutual funds	\$ 274,725,755	\$ 250,684,746
Common/collective trust	17,671,237	20,648,870
Total Investments	292,396,992	271,333,616
Notes Receivable from Participants	1,069,887	1,107,567
Net Assets Available for Benefits	\$ 293,466,879	\$ 272,441,183

See accompanying notes to financial statements.

AspenTech 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2021	2020
Additions:		
Investment Income:		
Net appreciation in fair value of investments	\$ 23,567,689	\$ 34,629,890
Interest and dividend income	13,534,098	5,532,422
Interest Income on Notes Receivable from Participants	45,347	46,063
Total income	37,147,134	40,208,375
Contributions:		
Employer	3,032,260	3,003,246
Participants	11,217,600	10,576,412
Rollovers	1,585,292	915,542
Total contributions	15,835,152	14,495,200
Total Additions	52,982,286	54,703,575
Deductions:		
Benefits paid to participants	31,926,878	10,515,848
Administrative expenses	29,712	993
Total Deductions	31,956,590	10,516,841
Net Increase	21,025,696	44,186,734
Net Assets Available for Benefits, beginning of year	272,441,183	228,254,449
Net Assets Available for Benefits, end of year	\$ 293,466,879	\$ 272,441,183

See accompanying notes to financial statements.

AspenTech 401(k) Savings Plan

Notes to Financial Statements

1. Description of Plan

The following brief description of the AspenTech 401(k) Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan covering all eligible employees of Aspen Technology Inc. and subsidiaries (the "Company"). Plan management is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Restatement October 2021

The Internal Revenue Service ("IRS") requires that providers of pre-approved plan documents undergo a periodic restatement process every six years to update the plan documents for any required amendments, regulatory changes, and other enhancements. The pre-approved defined contribution plan document provided by Fidelity Management Trust Company ("Fidelity") (formerly referred to as a "volume submitter" defined contribution plan document) was restated effective June 30, 2020, to comply with this IRS-required restatement process, and Fidelity received a favorable opinion letter from the IRS dated June 30, 2020, stating that the form of the pre-approved plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC"), and therefore, the related trusts are tax exempt.

In October 2021, the Plan adopted the restated pre-approved defined contribution plan document provided by Fidelity. The adoption of the restated plan document did not result in a material change to the design or operations of the Plan.

Eligibility

Company employees, excluding union employees, nonresident aliens, leased employees, and residents of Puerto Rico, are eligible to participate in the Plan and to receive discretionary matching employer contributions upon attaining age 21.

Eligible employees must complete at least 1,000 hours of service during the plan year and be employed as of the last day of the plan year to be eligible to receive any discretionary nonelective contributions that may be made for that plan year. Employees do not need to satisfy this requirement if they die (including death while performing Qualified Military Service), become disabled, or retire during the plan year.

Contributions

Participants may contribute from 1% to 80% of their compensation into the Plan, subject to IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). The Plan allows for in-plan Roth conversions, where distributable portions of a participant's account, which are not part of an outstanding loan balance or designated Roth contributions, will be considered designated Roth

AspenTech 401(k) Savings Plan

Notes to Financial Statements

contributions for purposes of the Plan. The Roth contribution source was also created and communicated to employees as an enrollment option.

The Company may make a discretionary matching contribution, determined by the employer each plan year, based on a percentage of each participant's contributions. In 2021 and 2020, the Company provided a matching contribution equal to 50% of employee contributions up to 6% of eligible compensation.

In addition to the matching contribution, the Plan allows the Company to make annual discretionary elective contributions to the Plan. No discretionary elective contributions were made in 2021 or 2020.

Participant Accounts

Each participant account is credited with the participant's contributions, company contributions, if any, and allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses and transaction fees. Allocations are based on participant earnings, deferrals, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective contributions and actual earnings thereon. The Plan provides for a three year ratable vesting schedule on company contributions. In the event of death, permanent disability, or retirement, a participant's company contribution account becomes fully vested.

Forfeitures result from non-vested company contributions remaining in the Plan from terminated employees and are used to reduce future company contributions. Forfeitures of \$208,128 in 2021 and \$169,670 in 2020 were used to reduce company matching contributions. The unused forfeiture balance is \$198,218 at December 31, 2021, and \$57,904 at December 31, 2020.

Notes Receivable from Participants

Participants may borrow from their vested account a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested balance or \$50,000, reduced by the excess of the highest outstanding loan balance in the participant's account during the prior 12-month period over the existing loan balance. The maximum term of such loans is five years, except for a loan for the purchase of a primary residence, in which case the loan terms may exceed five years. Loans bear a reasonable rate of interest determined by the plan administrator and are repaid ratably through payroll deduction.

Participant notes receivable are stated at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

AspenTech 401(k) Savings Plan

Notes to Financial Statements

Payment of Benefits

Under the Plan, withdrawals may be made from the participant's account for in-service distributions and hardship. An in-service distribution is allowed if an active participant has reached the age of 59½ or the normal retirement age, as defined. Hardship withdrawals are allowed if certain criteria are met.

If a participant terminates service, the entire amount in his or her salary deferral account and the vested portion of his or her employer account may be distributed or rolled over in the form of a lump-sum payment or distributed annuity payment, as directed by the participant. If the account balance exceeds \$1,000 but is not more than \$5,000 and the participant has not elected to roll over or receive a lump-sum payment, the account balance will be automatically rolled into an Individual Retirement Account. If the account balance is less than \$1,000 and the participant does not make an election, the Plan may make an automatic lump-sum distribution. If service is terminated by death, disability, or retirement, the entire balance is distributed in the form of a lump-sum or annuity payment.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company. Expenses paid by the Company are excluded from these financial statements. The Plan also pays investment, administrative, and transaction fees if not paid by the Company. Investment related expenses are included in net appreciation in fair value of investments.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Shares held in mutual funds traded on national securities exchanges are valued at the net asset value ("NAV") as of December 31, 2021 and 2020.

The Plan holds an investment in a common/collective trust, specifically the Fidelity Managed Income Portfolio Fund (the "MIP"). The MIP invests in investment contracts issued by insurance companies and other financial institutions, fixed income securities, money market funds, and may include derivative instruments such as futures contracts and swap agreements to provide daily liquidity.

AspenTech 401(k) Savings Plan

Notes to Financial Statements

The MIP is credited with contributions and earnings on the underlying investments and charged for participant withdrawals and administrative expenses. There are no unfunded commitments, and the redemption frequency and period is daily. The MIP is valued at NAV as a practical expedient for fair value.

Purchases and sales of the investments within the Plan are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2022, the date the financial statements were available to be issued.

3. Certified Investments

The Plan assets, investment income, and investment transactions were certified as complete and accurate by Fidelity, the plan trustee. Therefore, in accordance with the request of the plan administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure, the Plan's independent auditors did not perform auditing procedures with respect to the following information, except for comparing such information to the related information included in the financial statements and supplemental schedule:

<i>December 31,</i>	2021	2020
Mutual funds	\$ 274,725,755	\$ 250,684,746
Common/collective trust	17,671,237	20,648,870
Participant notes receivable	1,069,887	1,107,567
Total	\$ 293,466,879	\$ 272,441,183
<i>Years ended December 31,</i>	2021	2020
Net appreciation in fair value of investments	\$ 23,567,689	\$ 34,629,890
Interest and dividend income	13,534,098	5,532,422
Participant notes receivable interest income	45,347	46,063
Total Income	\$ 37,147,134	\$ 40,208,375

4. Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

AspenTech 401(k) Savings Plan

Notes to Financial Statements

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level, within the fair value hierarchy, is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in methodologies used at December 31, 2021 and 2020.

The methods described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<i>December 31, 2021</i>	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 274,725,755	\$ -	\$ -	\$ -	\$ 274,725,755
Investments Measured at NAV (1):					
Common/collective trust	-	-	-	17,671,237	17,671,237
Total Investments	\$ 274,725,755	\$ -	\$ -	17,671,237	\$ 292,396,992

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AspenTech 401(k) Savings Plan

Notes to Financial Statements

December 31, 2020	Level 1	Level 2	Level 3	Other (1)	Total
Investments Subject to Fair Value Hierarchy:					
Mutual funds	\$ 250,684,746	\$ -	\$ -	\$ -	\$ 250,684,746
Investments Measured at NAV (1):					
Common/collective trust	-	-	-	20,648,870	20,648,870
Total Investments	\$ 250,684,746	\$ -	\$ -	\$ 20,648,870	\$ 271,333,616

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. Tax Status

The Plan Sponsor adopted Fidelity's "Non-standardized Prototype Plan," and the IRS issued opinion letters, dated June 30, 2020, and March 31, 2014, stating that the prototype plan was designed in accordance with applicable sections of the IRC. Although the Plan has been amended since the date of the letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been recorded.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-in-Interest Transactions

Certain plan investments are managed by an affiliate of Fidelity. Therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

The Plan receives revenue credits from Fidelity quarterly. The revenue credit account can be used to pay plan expenses or can be allocated to eligible plan participants as defined in the agreement. Revenue earned from this agreement is recorded as a reduction of administrative expenses for the years ended December 31, 2021 and 2020.

7. Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a partial or complete termination of the Plan, the right of each affected

AspenTech 401(k) Savings Plan

Notes to Financial Statements

participant's account will be 100% vested and the value of the participant's accounts will be paid in accordance with the provisions of the Plan.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of the Plan's net assets available for benefits as reported in the Form 5500 to net assets available for benefits per the financial statements:

<i>December 31,</i>	2021	2020
Net assets available for benefits, per the financial statements	\$ 293,466,879	\$ 272,441,183
Add adjustment from fair value to current value for fully benefit-responsive investment	157,266	723,212
Net Assets Available for Benefits, per the Form 5500	\$ 293,624,145	\$ 273,164,395

The following is a reconciliation of the Plan's net increase in net assets as reported in the Form 5500 to the statements of changes in net assets available for benefits per the financial statements:

<i>Years ended December 31,</i>	2021	2020
Net increase per the financial statements	\$ 21,025,696	\$ 44,186,734
Change in adjustment from fair value to current value for fully benefit-responsive investment	(565,946)	493,489
Net Income, per the form 5500	\$ 20,459,750	\$ 44,680,223

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Supplemental Schedule

AspenTech 401(k) Savings Plan

Schedule of Assets (Held at End of Year)

EIN: 04-2739697
Plan Number: 001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	TRP Blue Chip Growth	Mutual fund shares	a	\$ 47,766,920
*	Fidelity 500 Index Fund	Mutual fund shares	a	46,586,070
	PRU Total Return Bond R6	Mutual fund shares	a	19,909,374
	AF Europac Pacific Growth R6	Mutual fund shares	a	17,919,252
	Carillon Eagle Mid Cap Growth R6	Mutual fund shares	a	17,689,401
*	Fidelity Managed Income Portfolio	CCT units	a	17,828,503
	MFS Value R4	Mutual fund shares	a	14,374,097
*	Fidelity Freedom 2035	Mutual fund shares	a	12,188,654
*	Fidelity Low-Priced Stock Fund Class K	Mutual fund shares	a	11,953,881
	Vanguard Small Cap Growth Index	Mutual fund shares	a	9,162,357
*	Fidelity Freedom 2030	Mutual fund shares	a	9,072,254
*	Fidelity Freedom 2055	Mutual fund shares	a	8,186,309
*	Fidelity Freedom 2045	Mutual fund shares	a	8,137,425
*	Fidelity Extended Market Index Premium	Mutual fund shares	a	8,021,971
*	Fidelity Freedom 2025	Mutual fund shares	a	7,680,449
*	Fidelity Freedom 2040	Mutual fund shares	a	7,137,464
*	Fidelity Freedom 2050	Mutual fund shares	a	6,232,199
	John Hancock Disciplined Value Midcap	Mutual fund shares	a	5,886,340
*	Fidelity International Index	Mutual fund shares	a	3,773,307
*	Fidelity Freedom 2020	Mutual fund shares	a	3,609,489
	Col Small Cap Value	Mutual fund shares	a	2,976,468
	Hartford Schroders Emerging Mkts SDR	Mutual fund shares	a	1,260,073
*	Fidelity Freedom 2060	Mutual fund shares	a	1,217,653
*	Fidelity Freedom 2065	Mutual fund shares	a	1,111,840
*	Fidelity Freedom 2015	Mutual fund shares	a	849,581
*	Fidelity Freedom Income	Mutual fund shares	a	839,985
*	Fidelity Freedom 2010	Mutual fund shares	a	481,117
*	Fidelity Freedom 2005	Mutual fund shares	a	274,182
*	Fidelity US Bond IDX	Mutual fund shares	a	255,671
*	Fidelity Govt Money Market Premium	Mutual fund shares	a	171,972
*	Participant notes receivable	3.25% to 8.25% interest rates	-	1,069,887
Total Assets per Form 5500				\$ 293,624,145

a - The cost of participant - directed investments is not required to be disclosed.

* - A party-in-interest as defined by ERISA.