

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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 ☐ the final return/report ☐ an amended 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 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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>REALPAGE, INC. 401(K) RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>12/01/1998</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>REALPAGE, INC</u> <u>2201 LAKESIDE BLVD</u> <u>RICHARDSON, TX 75082</u>	2b Employer Identification Number (EIN) <u>75-2788861</u>	2c Plan Sponsor's telephone number <u>972-820-3000</u>
	2d Business code (see instructions) <u>541511</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.	10/16/2023	STEPHANIE BRADLEY
	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4997
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3539 6a(2) 3964 6b 16 6c 1734 6d 5714 6e 14 6f 5728 6g 5458 6h 11
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 2S 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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan REALPAGE, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REALPAGE, INC	D Employer Identification Number (EIN) 75-2788861	

Part I

Service Provider Information (see instructions)

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
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 37 52 99	NONE	361974	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SAGEVIEW ADVISORY GRP LLC

33-0818667

(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?
17	NONE	67500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY US LLP

39-0859910

(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?
15 17	NONE	21467	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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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
(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

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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan REALPAGE, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 REALPAGE, INC	D Employer Identification Number (EIN) 75-2788861	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT CORE FIXED INC TR II S		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 82-3253498-347	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 982364
a Name of MTIA, CCT, PSA, or 103-12 IE: CLEARBRIDGE INTL GROWTH CL S1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 82-3125078-346	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1226490
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3845630
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15031062
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21984198
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35558222
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32412097

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31629758
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28444429
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18914465
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6652913
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1167297
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2145
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 867934
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME AND GR TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-6420194-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3053
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)

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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>REALPAGE, INC. 401(K) RETIREMENT 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>REALPAGE, INC</u>		D Employer Identification Number (EIN) <u>75-2788861</u>

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5914660	
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3663567	5193068
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	3641258	4201699
(9) Value of interest in common/collective trusts.....	1c(9)	2871776	198722057
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	235567429	33220424
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	251658690	241337248

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	251658690	241337248
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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)	9754471	
(B) Participants	2a(1)(B)	28726111	
(C) Others (including rollovers)	2a(1)(C)	4861563	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		43342145
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	183853	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		183853
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3236898	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3236898
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		923681
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-46164255
c Other income	2c		86078
d Total income. Add all income amounts in column (b) and enter total	2d		1608400
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23207113	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	33711	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23240824
f Corrective distributions (see instructions)	2f		18113
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	438135	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		438135
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23697072
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-22088672
l Transfers of assets:			
(1) To this plan	2l(1)		11767230
(2) From this plan	2l(2)		

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: **BAKER TILLY US LLP**

(2) EIN: **39-0859910**

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		1582

	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		500000
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan REALPAGE, INC. 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 REALPAGE, INC		D Employer Identification Number (EIN) 75-2788861
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): 23-2186884		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 _____

RealPage, Inc. 401(k) Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

RealPage, Inc. 401(k) Retirement Plan

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	13
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	14

Independent Auditors' Report

To the Participants and Plan Administrator of
Realpage, Inc. 401(k) Retirement Plan

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

We have performed audits of the financial statements of Realpage, Inc. 401(k) Retirement 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the 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.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an 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 Auditors' 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective June 30, 2022 and August 1, 2022, the G5 401(k) Plan and the NextLevel Associations Solutions, Inc. 401(k) Plan, respectively, merged into the Plan. Our report is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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.

Auditors' 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 auditors' 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Plano, Texas
October 16, 2023

RealPage, Inc. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value:		
Money market account	\$ 5,193,068	\$ 3,663,567
Mutual funds of registered investment companies	33,220,424	235,567,429
Common collective trusts	<u>198,722,057</u>	<u>2,871,776</u>
Total investments at fair value	<u>237,135,549</u>	<u>242,102,772</u>
Receivables:		
Company contributions	421,691	5,914,660
Notes receivable from participants	<u>4,201,699</u>	<u>3,641,258</u>
Total receivables	<u>4,623,390</u>	<u>9,555,918</u>
Total assets	<u>241,758,939</u>	<u>251,658,690</u>
Net assets available for benefits	<u>\$ 241,758,939</u>	<u>\$ 251,658,690</u>

See notes to financial statements

RealPage, Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Investment income (loss):	
Interest and dividends	\$ 3,236,899
Net depreciation in fair value of investments	<u>(45,240,576)</u>
Total investment loss	<u>(42,003,677)</u>
Other income	<u>86,078</u>
Interest income on notes receivable from participants	<u>183,853</u>
Contributions:	
Participants	28,726,111
Company, net	10,176,162
Rollovers	<u>4,861,563</u>
Total contributions	<u>43,763,836</u>
Total additions	<u>2,030,090</u>

Deductions

Benefits paid to participants	23,225,226
Administrative expenses, net	<u>471,845</u>
Total deductions	<u>23,697,071</u>
Net decrease	(21,666,981)

Transfer In of Affiliated Plans (Note 1)

11,767,230

Net Assets Available for Benefits

Beginning of year	<u>251,658,690</u>
End of year	<u><u>\$ 241,758,939</u></u>

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

General

The RealPage, Inc. 401(k) Retirement Plan (the Plan) is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was established on December 1, 1998, and amended and restated effective January 1, 2022, covering substantially all employees of RealPage, Inc. and affiliates, (the Company or Plan Administrator). Vanguard Fiduciary Trust Company (Vanguard or Trustee) serves as the Trustee and record-keeper of the Plan. The following description provides only general information and participants should refer to the plan document for a more complete description of the Plan's provisions.

Plan Mergers

Effective June 30, 2022 and August 1, 2022, the Company merged the G5 401(k) Plan and the NextLevel Association Solutions Inc. 401(k) Plan, respectively, into the RealPage, Inc. 401(k) Plan. Assets in the amount of \$11,767,230 were transferred into the Plan and are recorded on the accompanying Statement of Changes in Net Assets Available for Benefits as transfer in of affiliated plans. The Plan has been amended to include prior employment services for both eligibility and vesting purposes for all former participants of the merged plans.

Eligibility and Participant Accounts

Employees become eligible for participation immediately upon hire, except for non-resident aliens who receive no compensation from the Company which constitutes U.S. source income, interns, temporary and seasonal employees, unless they complete a year of service, as defined by the plan document. Certain acquired employees are subject to a transition period, before they may become eligible, as defined by the plan document. Subject to certain limitations on annual additions, each participant's account is credited with participant elective deferrals, Company fixed matching contributions, Company discretionary annual true-up matching contributions, and an allocation of plan earnings or losses and charged with certain administrative expenses.

Contributions

Participants may elect to contribute up to 90% of their eligible compensation as pretax or after-tax (Roth) contributions to the Plan, subject to the maximum limitation imposed by the Internal Revenue Code (IRC) (\$20,500 for 2022). Participants who are eligible to make elective deferrals under the Plan and who have attained the age of fifty before the close of the plan year are also eligible to make catch-up contributions subject to the maximum limitation imposed by the IRC (\$6,500 for 2022). Rollover contributions representing distributions from other qualified defined benefit or defined contributions plans are permitted by the Plan and may be made prior to meeting eligibility requirements.

The Plan has an automatic enrollment feature. Unless otherwise elected, eligible employees will be automatically enrolled into the Plan at a contribution rate of 4% of eligible compensation, with an automatic increase in contributions, annually, at a rate of 1% of pretax compensation, per year up, to 10%.

The Plan also allows for Company fixed matching contributions. For the year ended December 31, 2022, the Company fixed matching contribution was calculated as 50% of participant deferrals up to 6% of eligible compensation, on a pay period basis. Additionally, the Plan allows for a discretionary annual true-up to match participants based on a plan year compensation. Company fixed matching contributions for the year ended December 31, 2022, including the elected annual discretionary true-up, totaled \$10,176,162.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Benefits Paid to Participants

Upon normal retirement age, death, disability or termination, a participant's benefits are payable in a lump-sum amount or partial distributions equaling up to 100% of the participant's vested account balance. Participants may also request a financial hardship withdrawal from their vested account balance, subject to meeting hardship guidelines established by the Internal Revenue Service (IRS). Participants with vested account balances greater than \$5,000 may defer their distributions to a later date. Participant account balances of \$5,000 or less, upon termination, must be distributed at termination or may be rolled over to an individual retirement account by the Company or distributed directly to the participant.

The Plan adopted the Qualified Birth or Adoption Distribution (QBAD) of the Setting Every Community up for Retirement Enhancement Act (SECURE Act). Under the QBAD, participants may withdraw up to \$5,000 for a qualifying event, subject to the provisions established under the Secure Act.

Investment Options

Upon enrollment in the Plan, a participant may direct both their contributions and Company contributions into a variety of mutual funds of registered investment companies, common collective trusts or a money market account, in accordance with participant investment elections and the provisions of the trust agreement. Participants should refer to the plan website for additional fund information.

Vesting

Participants are 100% vested in elective deferrals, rollover contributions, qualified nonelective contributions, and Company fixed matching contributions, plus earnings, thereon. Participants with pre January 1, 2022 discretionary contributions, vest on those contributions, at a rate of 33% per year beginning after one year of service and are vested after three years or upon occurrence of the participant's retirement, death or disability, as defined by the plan document. Participants with pre-2019 Company matching contributions, who terminated prior to 2019 and are subsequently rehired, are subject to a five-year graded vesting schedule with full vesting upon death, total and permanent disability and normal retirement age, as defined by the plan document.

Forfeitures

Forfeitures of terminated participants' nonvested accounts are available to reduce future Company contributions or pay administrative expenses. At December 31, 2022 and 2021, forfeitures available for future use totaled \$210,531 and \$210,459, respectively, and are reported as a component of net assets available for benefits. For the year ended December 31, 2022, forfeitures of \$98,261 and \$80,029 were used to pay administrative expenses and reduce Company contributions, respectively.

Notes Receivable From Participants

Borrowings are available to all participants and subject to certain restrictions as defined by the IRS. A participant may request to borrow a minimum of \$1,000 up to 50% of their vested account balance, not to exceed \$50,000. The \$50,000 maximum is reduced by the amount of the participant's highest outstanding note receivable for the prior 12-month period. A participant may have no more than two outstanding notes receivable at any time. The notes are secured by the balance in the participant's account and bear interest based on the prime rate reported by the Wall Street Journal on the day the note is requested. Repayments are made through payroll deductions and are reinvested in the participant accounts according to individual investment elections. Any note must be repaid within five years, unless for the purchase of a primary residence, which is to be repaid within fifteen years. Notes receivable from participants as of December 31, 2022, bear interest at rates from 3.25% to 9.25% and mature from January 2023 through April 2036. Notes receivable from participants as of December 31, 2021, bear interest at rates from 4.25% to 9.25% and mature from January 2022 through April 2036.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants or fees paid related to benefits paid to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, each of the participants will have a nonforfeitable 100% vested interest in his or her account balance, including all Company contributions, subject to payment of liquidation costs and expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein, and associated disclosures. Accordingly, actual results may vary from the estimates used in preparing the accompanying financial statements.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are reclassified as distributions based upon terms of the plan document or note policy of the Plan. Notes receivable are valued at amortized costs, which approximates fair value. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The income or loss earned on participant accounts is allocated on a daily basis using the previous day's ending account balance. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on the investments bought and sold, as well as held during the year.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

3. Fair Value Measurements

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 authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Significant observable inputs other than quoted prices in active markets for which 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 observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The money market fund is valued at a cost of \$1 per unit, which represents the net asset value (NAV) at year-end.

The common collective trusts are valued at the NAV of shares, held by the Plan at year-end, as determined by the Trustee. The NAV is used to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trust, the Trustee reserves the right to temporarily delay withdrawals from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds of registered investment companies are valued at the NAV or quoted market prices of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. The Plan Administrator believes its valuation methods are appropriate and consistent with other market participants; even so, 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.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market account	\$ 5,193,068	\$ -	\$ -	\$ 5,193,068
Mutual funds of registered investment companies	33,220,424	-	-	33,220,424
Common collective trusts	-	198,722,057	-	198,722,057
Total investments at fair value	<u>\$ 38,413,492</u>	<u>\$ 198,722,057</u>	<u>\$ -</u>	<u>\$ 237,135,549</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market account	\$ 3,663,567	\$ -	\$ -	\$ 3,663,567
Mutual funds of registered investment companies	235,567,429	-	-	235,567,429
Common collective trusts	-	2,871,776	-	2,871,776
Total investments at fair value	<u>\$ 239,230,996</u>	<u>\$ 2,871,776</u>	<u>\$ -</u>	<u>\$ 242,102,772</u>

4. Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules (DOL) and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, the Trustee of the Plan has certified the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

5. Related-Party and Party In Interest Transactions

Certain of the Plan's investments are managed by the Trustee or an affiliate of the Trustee; therefore, these transactions qualify as party in interest transactions. The Plan issues notes receivable to participants, which are secured by the participant's account balances. These transactions also qualify as party in interest transactions. Certain administrative functions of the Plan are performed by an officer or employees of the Company. No such officer or employee receives compensation from the Plan.

6. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market, concentrations and credit risk. Market risks include global events, such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

7. Tax Status

The Plan is based on a non-standardized pre-approved profit-sharing plan with CODA, developed by The Vanguard Group, which received a favorable determination letter from the IRS dated June 30, 2020, stating that the non-standardized pre-approved profit-sharing plan with CODA, constitutes as a qualified plan under Section 401 of the IRC. The Plan Administrator believes the Plan, as adopted and amended, is operating within the guidelines of the IRC and continues to be tax-exempt. The Plan has been amended and restated since the date of the opinion letter. The Plan Administrator believes the Plan, as adopted and amended, is operating within the guidelines of the IRC and continues to be tax-exempt. Accordingly, no provision for federal income taxes has been provided in the accompanying financial statements.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per financial statements	\$ 241,758,939	\$ 251,658,690
Less:		
Company contributions receivable	<u>(421,691)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 241,337,248</u>	<u>\$ 251,658,690</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2022:

Net decrease in net assets available for benefits per financial statements	\$ (21,666,981)
Less:	
Current year company contributions receivable	<u>(421,691)</u>
Net decrease in net assets available for benefits per Form 5500	<u>\$ (22,088,672)</u>

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

9. Delinquent Participant Contributions

During 2020, employee withholdings in the amount of \$1,582, were unintentionally late in being remitted to the Plan. The Company has fully corrected these amounts outside the Voluntary Fiduciary Correction Program using the DOL guidelines for corrections.

10. Subsequent Events

In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 855, *Subsequent Events*, the Plan has evaluated events or transactions occurring after December 31, 2022, the Statements of Net Assets Available for Benefits date, through October 16, 2023, the date the financial statements were issued, and determined there were no events or transactions that would significantly impact the financial statements as of or for the year ended December 31, 2022, other than as follows:

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

Effective May 19, 2023, the Company merged the Knock, Inc. 401(k) Plan into the RealPage, Inc. 401(k) Retirement Plan. Assets in the amount of approximately \$3,160,000 were transferred into the Plan, as a result of this merger.

RealPage, Inc. 401(k) Retirement Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 75-2788861 Plan Number: 001

Year Ended December 31, 2022

Participant Contributions Transferred Late to the Plan (1)	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP (1)	
\$ 1,582	\$ -	\$ 1,582	\$ -	\$ -

(1) Amount does not include participant loan repayments.

RealPage, Inc. 401(k) Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 75-2788861 Plan Number: 001

December 31, 2022

(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
Money Market Account				
*	Vanguard	Vanguard Federal Money Market Fund	N/R	\$ 5,193,068
Mutual Funds of registered investment companies				
*	Vanguard	Vanguard Institutional Index Fund	N/R	12,821,727
*	Vanguard	Vanguard Small Cap Growth Index Admi	N/R	2,571,616
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	N/R	1,178,189
*	Vanguard	Vanguard Small Cap Value Index Fund Admiral	N/R	997,948
*	Vanguard	Vanguard Short Term BD Index Fund Adm	N/R	978,140
*	Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	N/R	910,444
*	Vanguard	Vanguard Total Bond Market Index Fund Admiral	N/R	488,945
	MFS Investment Management	MFS Growth Fund Class R6	N/R	3,111,306
	American Funds	American Funds American Mutual Fund Class R6	N/R	2,975,091
	Cohen & Steers	Cohen & Steers Institutional Realty Shares	N/R	1,964,381
	Janus	Janus Balanced Fund Class N	N/R	1,383,420
	Janus	Janus Triton Fund Class N	N/R	1,192,326
	Boston Partners	Boston Partners Small Cap Val II Institutional Class	N/R	1,033,808
	PIMCO	PIMCO Income Fund Institutional Class	N/R	809,289
	Oppenheimer	Invesco Oppenheimer Developing Markets Fund Class R6	N/R	803,794
Total mutual funds of registered investment companies				33,220,424
Common Collective Trusts				
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	N/R	35,558,222
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	N/R	32,412,097
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	N/R	31,629,758
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	N/R	28,444,429
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	N/R	21,984,198
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	N/R	18,914,465
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	N/R	15,031,062
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	N/R	6,652,913
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	N/R	3,845,630
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	N/R	1,167,297
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	N/R	867,934
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income and Growth Trust	N/R	3,053
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	N/R	2,145
	Wilmington Trust, N.A.	ClearBridge International Growth Fund Class IS	N/R	1,226,490
	Wilmington Trust, N.A.	Lord Abbett Core Fixed Income Trust II Class SG	N/R	982,364
Total common collective trusts				198,722,057
*	Participant Loans	Interest rates: 3.25% - 9.25%	\$0	4,201,699
Total assets				<u>\$ 241,337,248</u>
*	A party in interest as defined by ERISA			
	N/R - cost omitted for participant directed investments			

RealPage, Inc. 401(k) Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

RealPage, Inc. 401(k) Retirement Plan

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	13
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	14

Independent Auditors' Report

To the Participants and Plan Administrator of
Realpage, Inc. 401(k) Retirement Plan

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

We have performed audits of the financial statements of Realpage, Inc. 401(k) Retirement 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the 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.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an 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 Auditors' 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective June 30, 2022 and August 1, 2022, the G5 401(k) Plan and the NextLevel Associations Solutions, Inc. 401(k) Plan, respectively, merged into the Plan. Our report is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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.

Auditors' 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 auditors' 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Plano, Texas
October 16, 2023

RealPage, Inc. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value:		
Money market account	\$ 5,193,068	\$ 3,663,567
Mutual funds of registered investment companies	33,220,424	235,567,429
Common collective trusts	<u>198,722,057</u>	<u>2,871,776</u>
Total investments at fair value	<u>237,135,549</u>	<u>242,102,772</u>
Receivables:		
Company contributions	421,691	5,914,660
Notes receivable from participants	<u>4,201,699</u>	<u>3,641,258</u>
Total receivables	<u>4,623,390</u>	<u>9,555,918</u>
Total assets	<u>241,758,939</u>	<u>251,658,690</u>
Net assets available for benefits	<u>\$ 241,758,939</u>	<u>\$ 251,658,690</u>

See notes to financial statements

RealPage, Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Investment income (loss):	
Interest and dividends	\$ 3,236,899
Net depreciation in fair value of investments	<u>(45,240,576)</u>
Total investment loss	<u>(42,003,677)</u>
Other income	<u>86,078</u>
Interest income on notes receivable from participants	<u>183,853</u>
Contributions:	
Participants	28,726,111
Company, net	10,176,162
Rollovers	<u>4,861,563</u>
Total contributions	<u>43,763,836</u>
Total additions	<u>2,030,090</u>

Deductions

Benefits paid to participants	23,225,226
Administrative expenses, net	<u>471,845</u>
Total deductions	<u>23,697,071</u>
Net decrease	(21,666,981)

Transfer In of Affiliated Plans (Note 1)

11,767,230

Net Assets Available for Benefits

Beginning of year	<u>251,658,690</u>
End of year	<u><u>\$ 241,758,939</u></u>

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

General

The RealPage, Inc. 401(k) Retirement Plan (the Plan) is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was established on December 1, 1998, and amended and restated effective January 1, 2022, covering substantially all employees of RealPage, Inc. and affiliates, (the Company or Plan Administrator). Vanguard Fiduciary Trust Company (Vanguard or Trustee) serves as the Trustee and record-keeper of the Plan. The following description provides only general information and participants should refer to the plan document for a more complete description of the Plan's provisions.

Plan Mergers

Effective June 30, 2022 and August 1, 2022, the Company merged the G5 401(k) Plan and the NextLevel Association Solutions Inc. 401(k) Plan, respectively, into the RealPage, Inc. 401(k) Plan. Assets in the amount of \$11,767,230 were transferred into the Plan and are recorded on the accompanying Statement of Changes in Net Assets Available for Benefits as transfer in of affiliated plans. The Plan has been amended to include prior employment services for both eligibility and vesting purposes for all former participants of the merged plans.

Eligibility and Participant Accounts

Employees become eligible for participation immediately upon hire, except for non-resident aliens who receive no compensation from the Company which constitutes U.S. source income, interns, temporary and seasonal employees, unless they complete a year of service, as defined by the plan document. Certain acquired employees are subject to a transition period, before they may become eligible, as defined by the plan document. Subject to certain limitations on annual additions, each participant's account is credited with participant elective deferrals, Company fixed matching contributions, Company discretionary annual true-up matching contributions, and an allocation of plan earnings or losses and charged with certain administrative expenses.

Contributions

Participants may elect to contribute up to 90% of their eligible compensation as pretax or after-tax (Roth) contributions to the Plan, subject to the maximum limitation imposed by the Internal Revenue Code (IRC) (\$20,500 for 2022). Participants who are eligible to make elective deferrals under the Plan and who have attained the age of fifty before the close of the plan year are also eligible to make catch-up contributions subject to the maximum limitation imposed by the IRC (\$6,500 for 2022). Rollover contributions representing distributions from other qualified defined benefit or defined contributions plans are permitted by the Plan and may be made prior to meeting eligibility requirements.

The Plan has an automatic enrollment feature. Unless otherwise elected, eligible employees will be automatically enrolled into the Plan at a contribution rate of 4% of eligible compensation, with an automatic increase in contributions, annually, at a rate of 1% of pretax compensation, per year up, to 10%.

The Plan also allows for Company fixed matching contributions. For the year ended December 31, 2022, the Company fixed matching contribution was calculated as 50% of participant deferrals up to 6% of eligible compensation, on a pay period basis. Additionally, the Plan allows for a discretionary annual true-up to match participants based on a plan year compensation. Company fixed matching contributions for the year ended December 31, 2022, including the elected annual discretionary true-up, totaled \$10,176,162.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Benefits Paid to Participants

Upon normal retirement age, death, disability or termination, a participant's benefits are payable in a lump-sum amount or partial distributions equaling up to 100% of the participant's vested account balance. Participants may also request a financial hardship withdrawal from their vested account balance, subject to meeting hardship guidelines established by the Internal Revenue Service (IRS). Participants with vested account balances greater than \$5,000 may defer their distributions to a later date. Participant account balances of \$5,000 or less, upon termination, must be distributed at termination or may be rolled over to an individual retirement account by the Company or distributed directly to the participant.

The Plan adopted the Qualified Birth or Adoption Distribution (QBAD) of the Setting Every Community up for Retirement Enhancement Act (SECURE Act). Under the QBAD, participants may withdraw up to \$5,000 for a qualifying event, subject to the provisions established under the Secure Act.

Investment Options

Upon enrollment in the Plan, a participant may direct both their contributions and Company contributions into a variety of mutual funds of registered investment companies, common collective trusts or a money market account, in accordance with participant investment elections and the provisions of the trust agreement. Participants should refer to the plan website for additional fund information.

Vesting

Participants are 100% vested in elective deferrals, rollover contributions, qualified nonelective contributions, and Company fixed matching contributions, plus earnings, thereon. Participants with pre January 1, 2022 discretionary contributions, vest on those contributions, at a rate of 33% per year beginning after one year of service and are vested after three years or upon occurrence of the participant's retirement, death or disability, as defined by the plan document. Participants with pre-2019 Company matching contributions, who terminated prior to 2019 and are subsequently rehired, are subject to a five-year graded vesting schedule with full vesting upon death, total and permanent disability and normal retirement age, as defined by the plan document.

Forfeitures

Forfeitures of terminated participants' nonvested accounts are available to reduce future Company contributions or pay administrative expenses. At December 31, 2022 and 2021, forfeitures available for future use totaled \$210,531 and \$210,459, respectively, and are reported as a component of net assets available for benefits. For the year ended December 31, 2022, forfeitures of \$98,261 and \$80,029 were used to pay administrative expenses and reduce Company contributions, respectively.

Notes Receivable From Participants

Borrowings are available to all participants and subject to certain restrictions as defined by the IRS. A participant may request to borrow a minimum of \$1,000 up to 50% of their vested account balance, not to exceed \$50,000. The \$50,000 maximum is reduced by the amount of the participant's highest outstanding note receivable for the prior 12-month period. A participant may have no more than two outstanding notes receivable at any time. The notes are secured by the balance in the participant's account and bear interest based on the prime rate reported by the Wall Street Journal on the day the note is requested. Repayments are made through payroll deductions and are reinvested in the participant accounts according to individual investment elections. Any note must be repaid within five years, unless for the purchase of a primary residence, which is to be repaid within fifteen years. Notes receivable from participants as of December 31, 2022, bear interest at rates from 3.25% to 9.25% and mature from January 2023 through April 2036. Notes receivable from participants as of December 31, 2021, bear interest at rates from 4.25% to 9.25% and mature from January 2022 through April 2036.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants or fees paid related to benefits paid to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, each of the participants will have a nonforfeitable 100% vested interest in his or her account balance, including all Company contributions, subject to payment of liquidation costs and expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein, and associated disclosures. Accordingly, actual results may vary from the estimates used in preparing the accompanying financial statements.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are reclassified as distributions based upon terms of the plan document or note policy of the Plan. Notes receivable are valued at amortized costs, which approximates fair value. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The income or loss earned on participant accounts is allocated on a daily basis using the previous day's ending account balance. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on the investments bought and sold, as well as held during the year.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

3. Fair Value Measurements

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 authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Significant observable inputs other than quoted prices in active markets for which 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 observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The money market fund is valued at a cost of \$1 per unit, which represents the net asset value (NAV) at year-end.

The common collective trusts are valued at the NAV of shares, held by the Plan at year-end, as determined by the Trustee. The NAV is used to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trust, the Trustee reserves the right to temporarily delay withdrawals from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds of registered investment companies are valued at the NAV or quoted market prices of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. The Plan Administrator believes its valuation methods are appropriate and consistent with other market participants; even so, 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.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market account	\$ 5,193,068	\$ -	\$ -	\$ 5,193,068
Mutual funds of registered investment companies	33,220,424	-	-	33,220,424
Common collective trusts	-	198,722,057	-	198,722,057
Total investments at fair value	<u>\$ 38,413,492</u>	<u>\$ 198,722,057</u>	<u>\$ -</u>	<u>\$ 237,135,549</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market account	\$ 3,663,567	\$ -	\$ -	\$ 3,663,567
Mutual funds of registered investment companies	235,567,429	-	-	235,567,429
Common collective trusts	-	2,871,776	-	2,871,776
Total investments at fair value	<u>\$ 239,230,996</u>	<u>\$ 2,871,776</u>	<u>\$ -</u>	<u>\$ 242,102,772</u>

4. Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules (DOL) and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, the Trustee of the Plan has certified the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

5. Related-Party and Party In Interest Transactions

Certain of the Plan's investments are managed by the Trustee or an affiliate of the Trustee; therefore, these transactions qualify as party in interest transactions. The Plan issues notes receivable to participants, which are secured by the participant's account balances. These transactions also qualify as party in interest transactions. Certain administrative functions of the Plan are performed by an officer or employees of the Company. No such officer or employee receives compensation from the Plan.

6. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market, concentrations and credit risk. Market risks include global events, such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

7. Tax Status

The Plan is based on a non-standardized pre-approved profit-sharing plan with CODA, developed by The Vanguard Group, which received a favorable determination letter from the IRS dated June 30, 2020, stating that the non-standardized pre-approved profit-sharing plan with CODA, constitutes as a qualified plan under Section 401 of the IRC. The Plan Administrator believes the Plan, as adopted and amended, is operating within the guidelines of the IRC and continues to be tax-exempt. The Plan has been amended and restated since the date of the opinion letter. The Plan Administrator believes the Plan, as adopted and amended, is operating within the guidelines of the IRC and continues to be tax-exempt. Accordingly, no provision for federal income taxes has been provided in the accompanying financial statements.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per financial statements	\$ 241,758,939	\$ 251,658,690
Less:		
Company contributions receivable	<u>(421,691)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 241,337,248</u>	<u>\$ 251,658,690</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2022:

Net decrease in net assets available for benefits per financial statements	\$ (21,666,981)
Less:	
Current year company contributions receivable	<u>(421,691)</u>
Net decrease in net assets available for benefits per Form 5500	<u>\$ (22,088,672)</u>

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

9. Delinquent Participant Contributions

During 2020, employee withholdings in the amount of \$1,582, were unintentionally late in being remitted to the Plan. The Company has fully corrected these amounts outside the Voluntary Fiduciary Correction Program using the DOL guidelines for corrections.

10. Subsequent Events

In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 855, *Subsequent Events*, the Plan has evaluated events or transactions occurring after December 31, 2022, the Statements of Net Assets Available for Benefits date, through October 16, 2023, the date the financial statements were issued, and determined there were no events or transactions that would significantly impact the financial statements as of or for the year ended December 31, 2022, other than as follows:

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

Effective May 19, 2023, the Company merged the Knock, Inc. 401(k) Plan into the RealPage, Inc. 401(k) Retirement Plan. Assets in the amount of approximately \$3,160,000 were transferred into the Plan, as a result of this merger.

RealPage, Inc. 401(k) Retirement Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 75-2788861 Plan Number: 001

Year Ended December 31, 2022

Participant Contributions Transferred Late to the Plan (1)	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP (1)	
\$ 1,582	\$ -	\$ 1,582	\$ -	\$ -

(1) Amount does not include participant loan repayments.

RealPage, Inc. 401(k) Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 75-2788861 Plan Number: 001

December 31, 2022

(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
Money Market Account				
*	Vanguard	Vanguard Federal Money Market Fund	N/R	\$ 5,193,068
Mutual Funds of registered investment companies				
*	Vanguard	Vanguard Institutional Index Fund	N/R	12,821,727
*	Vanguard	Vanguard Small Cap Growth Index Admi	N/R	2,571,616
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	N/R	1,178,189
*	Vanguard	Vanguard Small Cap Value Index Fund Admiral	N/R	997,948
*	Vanguard	Vanguard Short Term BD Index Fund Adm	N/R	978,140
*	Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	N/R	910,444
*	Vanguard	Vanguard Total Bond Market Index Fund Admiral	N/R	488,945
	MFS Investment Management	MFS Growth Fund Class R6	N/R	3,111,306
	American Funds	American Funds American Mutual Fund Class R6	N/R	2,975,091
	Cohen & Steers	Cohen & Steers Institutional Realty Shares	N/R	1,964,381
	Janus	Janus Balanced Fund Class N	N/R	1,383,420
	Janus	Janus Triton Fund Class N	N/R	1,192,326
	Boston Partners	Boston Partners Small Cap Val II Institutional Class	N/R	1,033,808
	PIMCO	PIMCO Income Fund Institutional Class	N/R	809,289
	Oppenheimer	Invesco Oppenheimer Developing Markets Fund Class R6	N/R	803,794
Total mutual funds of registered investment companies				33,220,424
Common Collective Trusts				
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	N/R	35,558,222
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	N/R	32,412,097
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	N/R	31,629,758
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	N/R	28,444,429
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	N/R	21,984,198
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	N/R	18,914,465
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	N/R	15,031,062
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	N/R	6,652,913
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	N/R	3,845,630
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	N/R	1,167,297
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	N/R	867,934
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income and Growth Trust	N/R	3,053
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	N/R	2,145
	Wilmington Trust, N.A.	ClearBridge International Growth Fund Class IS	N/R	1,226,490
	Wilmington Trust, N.A.	Lord Abbett Core Fixed Income Trust II Class SG	N/R	982,364
Total common collective trusts				198,722,057
*	Participant Loans	Interest rates: 3.25% - 9.25%	\$0	4,201,699
Total assets				<u>\$ 241,337,248</u>
*	A party in interest as defined by ERISA			
	N/R - cost omitted for participant directed investments			

RealPage, Inc. 401(k) Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

RealPage, Inc. 401(k) Retirement Plan

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	13
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	14

Independent Auditors' Report

To the Participants and Plan Administrator of
Realpage, Inc. 401(k) Retirement Plan

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

We have performed audits of the financial statements of Realpage, Inc. 401(k) Retirement 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the 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.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an 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 Auditors' 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective June 30, 2022 and August 1, 2022, the G5 401(k) Plan and the NextLevel Associations Solutions, Inc. 401(k) Plan, respectively, merged into the Plan. Our report is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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.

Auditors' 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 auditors' 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Plano, Texas
October 16, 2023

RealPage, Inc. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value:		
Money market account	\$ 5,193,068	\$ 3,663,567
Mutual funds of registered investment companies	33,220,424	235,567,429
Common collective trusts	<u>198,722,057</u>	<u>2,871,776</u>
Total investments at fair value	<u>237,135,549</u>	<u>242,102,772</u>
Receivables:		
Company contributions	421,691	5,914,660
Notes receivable from participants	<u>4,201,699</u>	<u>3,641,258</u>
Total receivables	<u>4,623,390</u>	<u>9,555,918</u>
Total assets	<u>241,758,939</u>	<u>251,658,690</u>
Net assets available for benefits	<u>\$ 241,758,939</u>	<u>\$ 251,658,690</u>

See notes to financial statements

RealPage, Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Investment income (loss):	
Interest and dividends	\$ 3,236,899
Net depreciation in fair value of investments	<u>(45,240,576)</u>
Total investment loss	<u>(42,003,677)</u>
Other income	<u>86,078</u>
Interest income on notes receivable from participants	<u>183,853</u>
Contributions:	
Participants	28,726,111
Company, net	10,176,162
Rollovers	<u>4,861,563</u>
Total contributions	<u>43,763,836</u>
Total additions	<u>2,030,090</u>

Deductions

Benefits paid to participants	23,225,226
Administrative expenses, net	<u>471,845</u>
Total deductions	<u>23,697,071</u>
Net decrease	(21,666,981)

Transfer In of Affiliated Plans (Note 1)

11,767,230

Net Assets Available for Benefits

Beginning of year	<u>251,658,690</u>
End of year	<u><u>\$ 241,758,939</u></u>

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

General

The RealPage, Inc. 401(k) Retirement Plan (the Plan) is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was established on December 1, 1998, and amended and restated effective January 1, 2022, covering substantially all employees of RealPage, Inc. and affiliates, (the Company or Plan Administrator). Vanguard Fiduciary Trust Company (Vanguard or Trustee) serves as the Trustee and record-keeper of the Plan. The following description provides only general information and participants should refer to the plan document for a more complete description of the Plan's provisions.

Plan Mergers

Effective June 30, 2022 and August 1, 2022, the Company merged the G5 401(k) Plan and the NextLevel Association Solutions Inc. 401(k) Plan, respectively, into the RealPage, Inc. 401(k) Plan. Assets in the amount of \$11,767,230 were transferred into the Plan and are recorded on the accompanying Statement of Changes in Net Assets Available for Benefits as transfer in of affiliated plans. The Plan has been amended to include prior employment services for both eligibility and vesting purposes for all former participants of the merged plans.

Eligibility and Participant Accounts

Employees become eligible for participation immediately upon hire, except for non-resident aliens who receive no compensation from the Company which constitutes U.S. source income, interns, temporary and seasonal employees, unless they complete a year of service, as defined by the plan document. Certain acquired employees are subject to a transition period, before they may become eligible, as defined by the plan document. Subject to certain limitations on annual additions, each participant's account is credited with participant elective deferrals, Company fixed matching contributions, Company discretionary annual true-up matching contributions, and an allocation of plan earnings or losses and charged with certain administrative expenses.

Contributions

Participants may elect to contribute up to 90% of their eligible compensation as pretax or after-tax (Roth) contributions to the Plan, subject to the maximum limitation imposed by the Internal Revenue Code (IRC) (\$20,500 for 2022). Participants who are eligible to make elective deferrals under the Plan and who have attained the age of fifty before the close of the plan year are also eligible to make catch-up contributions subject to the maximum limitation imposed by the IRC (\$6,500 for 2022). Rollover contributions representing distributions from other qualified defined benefit or defined contributions plans are permitted by the Plan and may be made prior to meeting eligibility requirements.

The Plan has an automatic enrollment feature. Unless otherwise elected, eligible employees will be automatically enrolled into the Plan at a contribution rate of 4% of eligible compensation, with an automatic increase in contributions, annually, at a rate of 1% of pretax compensation, per year up, to 10%.

The Plan also allows for Company fixed matching contributions. For the year ended December 31, 2022, the Company fixed matching contribution was calculated as 50% of participant deferrals up to 6% of eligible compensation, on a pay period basis. Additionally, the Plan allows for a discretionary annual true-up to match participants based on a plan year compensation. Company fixed matching contributions for the year ended December 31, 2022, including the elected annual discretionary true-up, totaled \$10,176,162.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Benefits Paid to Participants

Upon normal retirement age, death, disability or termination, a participant's benefits are payable in a lump-sum amount or partial distributions equaling up to 100% of the participant's vested account balance. Participants may also request a financial hardship withdrawal from their vested account balance, subject to meeting hardship guidelines established by the Internal Revenue Service (IRS). Participants with vested account balances greater than \$5,000 may defer their distributions to a later date. Participant account balances of \$5,000 or less, upon termination, must be distributed at termination or may be rolled over to an individual retirement account by the Company or distributed directly to the participant.

The Plan adopted the Qualified Birth or Adoption Distribution (QBAD) of the Setting Every Community up for Retirement Enhancement Act (SECURE Act). Under the QBAD, participants may withdraw up to \$5,000 for a qualifying event, subject to the provisions established under the Secure Act.

Investment Options

Upon enrollment in the Plan, a participant may direct both their contributions and Company contributions into a variety of mutual funds of registered investment companies, common collective trusts or a money market account, in accordance with participant investment elections and the provisions of the trust agreement. Participants should refer to the plan website for additional fund information.

Vesting

Participants are 100% vested in elective deferrals, rollover contributions, qualified nonelective contributions, and Company fixed matching contributions, plus earnings, thereon. Participants with pre January 1, 2022 discretionary contributions, vest on those contributions, at a rate of 33% per year beginning after one year of service and are vested after three years or upon occurrence of the participant's retirement, death or disability, as defined by the plan document. Participants with pre-2019 Company matching contributions, who terminated prior to 2019 and are subsequently rehired, are subject to a five-year graded vesting schedule with full vesting upon death, total and permanent disability and normal retirement age, as defined by the plan document.

Forfeitures

Forfeitures of terminated participants' nonvested accounts are available to reduce future Company contributions or pay administrative expenses. At December 31, 2022 and 2021, forfeitures available for future use totaled \$210,531 and \$210,459, respectively, and are reported as a component of net assets available for benefits. For the year ended December 31, 2022, forfeitures of \$98,261 and \$80,029 were used to pay administrative expenses and reduce Company contributions, respectively.

Notes Receivable From Participants

Borrowings are available to all participants and subject to certain restrictions as defined by the IRS. A participant may request to borrow a minimum of \$1,000 up to 50% of their vested account balance, not to exceed \$50,000. The \$50,000 maximum is reduced by the amount of the participant's highest outstanding note receivable for the prior 12-month period. A participant may have no more than two outstanding notes receivable at any time. The notes are secured by the balance in the participant's account and bear interest based on the prime rate reported by the Wall Street Journal on the day the note is requested. Repayments are made through payroll deductions and are reinvested in the participant accounts according to individual investment elections. Any note must be repaid within five years, unless for the purchase of a primary residence, which is to be repaid within fifteen years. Notes receivable from participants as of December 31, 2022, bear interest at rates from 3.25% to 9.25% and mature from January 2023 through April 2036. Notes receivable from participants as of December 31, 2021, bear interest at rates from 4.25% to 9.25% and mature from January 2022 through April 2036.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants or fees paid related to benefits paid to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, each of the participants will have a nonforfeitable 100% vested interest in his or her account balance, including all Company contributions, subject to payment of liquidation costs and expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein, and associated disclosures. Accordingly, actual results may vary from the estimates used in preparing the accompanying financial statements.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are reclassified as distributions based upon terms of the plan document or note policy of the Plan. Notes receivable are valued at amortized costs, which approximates fair value. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The income or loss earned on participant accounts is allocated on a daily basis using the previous day's ending account balance. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on the investments bought and sold, as well as held during the year.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

3. Fair Value Measurements

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 authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Significant observable inputs other than quoted prices in active markets for which 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 observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The money market fund is valued at a cost of \$1 per unit, which represents the net asset value (NAV) at year-end.

The common collective trusts are valued at the NAV of shares, held by the Plan at year-end, as determined by the Trustee. The NAV is used to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trust, the Trustee reserves the right to temporarily delay withdrawals from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds of registered investment companies are valued at the NAV or quoted market prices of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. The Plan Administrator believes its valuation methods are appropriate and consistent with other market participants; even so, 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.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market account	\$ 5,193,068	\$ -	\$ -	\$ 5,193,068
Mutual funds of registered investment companies	33,220,424	-	-	33,220,424
Common collective trusts	-	198,722,057	-	198,722,057
Total investments at fair value	<u>\$ 38,413,492</u>	<u>\$ 198,722,057</u>	<u>\$ -</u>	<u>\$ 237,135,549</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market account	\$ 3,663,567	\$ -	\$ -	\$ 3,663,567
Mutual funds of registered investment companies	235,567,429	-	-	235,567,429
Common collective trusts	-	2,871,776	-	2,871,776
Total investments at fair value	<u>\$ 239,230,996</u>	<u>\$ 2,871,776</u>	<u>\$ -</u>	<u>\$ 242,102,772</u>

4. Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules (DOL) and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, the Trustee of the Plan has certified the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

5. Related-Party and Party In Interest Transactions

Certain of the Plan's investments are managed by the Trustee or an affiliate of the Trustee; therefore, these transactions qualify as party in interest transactions. The Plan issues notes receivable to participants, which are secured by the participant's account balances. These transactions also qualify as party in interest transactions. Certain administrative functions of the Plan are performed by an officer or employees of the Company. No such officer or employee receives compensation from the Plan.

6. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market, concentrations and credit risk. Market risks include global events, such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

7. Tax Status

The Plan is based on a non-standardized pre-approved profit-sharing plan with CODA, developed by The Vanguard Group, which received a favorable determination letter from the IRS dated June 30, 2020, stating that the non-standardized pre-approved profit-sharing plan with CODA, constitutes as a qualified plan under Section 401 of the IRC. The Plan Administrator believes the Plan, as adopted and amended, is operating within the guidelines of the IRC and continues to be tax-exempt. The Plan has been amended and restated since the date of the opinion letter. The Plan Administrator believes the Plan, as adopted and amended, is operating within the guidelines of the IRC and continues to be tax-exempt. Accordingly, no provision for federal income taxes has been provided in the accompanying financial statements.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL or IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per financial statements	\$ 241,758,939	\$ 251,658,690
Less:		
Company contributions receivable	<u>(421,691)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 241,337,248</u>	<u>\$ 251,658,690</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2022:

Net decrease in net assets available for benefits per financial statements	\$ (21,666,981)
Less:	
Current year company contributions receivable	<u>(421,691)</u>
Net decrease in net assets available for benefits per Form 5500	<u>\$ (22,088,672)</u>

RealPage, Inc. 401(k) Retirement Plan

Notes to Financial Statements
December 31, 2022 and 2021

9. Delinquent Participant Contributions

During 2020, employee withholdings in the amount of \$1,582, were unintentionally late in being remitted to the Plan. The Company has fully corrected these amounts outside the Voluntary Fiduciary Correction Program using the DOL guidelines for corrections.

10. Subsequent Events

In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 855, *Subsequent Events*, the Plan has evaluated events or transactions occurring after December 31, 2022, the Statements of Net Assets Available for Benefits date, through October 16, 2023, the date the financial statements were issued, and determined there were no events or transactions that would significantly impact the financial statements as of or for the year ended December 31, 2022, other than as follows:

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

Effective May 19, 2023, the Company merged the Knock, Inc. 401(k) Plan into the RealPage, Inc. 401(k) Retirement Plan. Assets in the amount of approximately \$3,160,000 were transferred into the Plan, as a result of this merger.

RealPage, Inc. 401(k) Retirement Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 75-2788861 Plan Number: 001

Year Ended December 31, 2022

Participant Contributions Transferred Late to the Plan (1)	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP (1)	
\$ 1,582	\$ -	\$ 1,582	\$ -	\$ -

(1) Amount does not include participant loan repayments.

RealPage, Inc. 401(k) Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 75-2788861 Plan Number: 001

December 31, 2022

(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
Money Market Account				
*	Vanguard	Vanguard Federal Money Market Fund	N/R	\$ 5,193,068
Mutual Funds of registered investment companies				
*	Vanguard	Vanguard Institutional Index Fund	N/R	12,821,727
*	Vanguard	Vanguard Small Cap Growth Index Admi	N/R	2,571,616
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	N/R	1,178,189
*	Vanguard	Vanguard Small Cap Value Index Fund Admiral	N/R	997,948
*	Vanguard	Vanguard Short Term BD Index Fund Adm	N/R	978,140
*	Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	N/R	910,444
*	Vanguard	Vanguard Total Bond Market Index Fund Admiral	N/R	488,945
	MFS Investment Management	MFS Growth Fund Class R6	N/R	3,111,306
	American Funds	American Funds American Mutual Fund Class R6	N/R	2,975,091
	Cohen & Steers	Cohen & Steers Institutional Realty Shares	N/R	1,964,381
	Janus	Janus Balanced Fund Class N	N/R	1,383,420
	Janus	Janus Triton Fund Class N	N/R	1,192,326
	Boston Partners	Boston Partners Small Cap Val II Institutional Class	N/R	1,033,808
	PIMCO	PIMCO Income Fund Institutional Class	N/R	809,289
	Oppenheimer	Invesco Oppenheimer Developing Markets Fund Class R6	N/R	803,794
Total mutual funds of registered investment companies				33,220,424
Common Collective Trusts				
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	N/R	35,558,222
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	N/R	32,412,097
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	N/R	31,629,758
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	N/R	28,444,429
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	N/R	21,984,198
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	N/R	18,914,465
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	N/R	15,031,062
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	N/R	6,652,913
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	N/R	3,845,630
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	N/R	1,167,297
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	N/R	867,934
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income and Growth Trust	N/R	3,053
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	N/R	2,145
	Wilmington Trust, N.A.	ClearBridge International Growth Fund Class IS	N/R	1,226,490
	Wilmington Trust, N.A.	Lord Abbett Core Fixed Income Trust II Class SG	N/R	982,364
Total common collective trusts				198,722,057
*	Participant Loans	Interest rates: 3.25% - 9.25%	\$0	4,201,699
Total assets				<u>\$ 241,337,248</u>
*	A party in interest as defined by ERISA			
	N/R - cost omitted for participant directed investments			