

## Elsevier A/S

Niels Jernes Vej 10, 9220 Aalborg Øst

CVR no. 26 83 55 26

Annual report 2023

Approved at the Company's annual general meeting on 25th June  
2024

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*Joris Rogier Adriaan Vlug*

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Joris Rogier Adriaan Vlug

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	
Income statement	<b>8</b>
Balance sheet	<b>9</b>
Statement of changes in equity	<b>11</b>
Notes to the financial statements	<b>12</b>

**Statement by the Board of Directors of the Executive Board**

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Elsevier A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

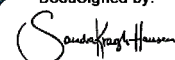
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

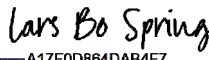
We recommend that the annual report be approved at the annual general meeting.

Aalborg, 25 June 2024

Executive Board:

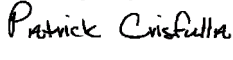
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Board of Directors:

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Patrick Cristfulla

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Paolo Garrone

Chairman

## Independent auditor's report

### To the shareholders of Elsevier A/S

#### Opinion

We have audited the financial statements of Elsevier A/S for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 25 June 2024

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Kim R. Mortensen  
State Authorised  
Public Accountant  
mne18513

**Management's review**

## Company details

Name Elsevier A/S  
Address, Postal code, City Niels Jernes Vej 10, 9220 Aalborg Øst

CVR no. 26 83 55 26  
Established 21 October 2002  
Registered office Aalborg  
Financial year 1 January - 31 December

Board of Directors Olivier Georges Alexis Dumon, Chairman  
Patrick Crisfulla  
Paolo Garrone

Executive Board Joris Rogier Adriaan Vlug  
Sandra Skærup Højlund Kragh-Hansen  
Lars Bo Spring

Auditors EY Godkendt Revisionspartnerselskab  
Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management review

### Business review

The purpose of the Company is to provide IT consulting services, primarily focusing on developing and implementing Research Management Solutions as well as all business activities related accordingly hereto.

### Financial review

The income statement for 2023 shows a profit of DKK 27.9 million compared to DKK 5 million last year. The equity of 31 December 2023 amounted to DKK 107.5 million.

The increase in profit is due to a 40% increase in sales revenue for 2023. The increase in sales is mainly coming from renewals, additional subscriptions and sales from new customers.

### Development of activities and financial position in 2023

During 2022 the company invested in the further development of Pure, to streamline and update the technology platform that supports academic institutions and researchers manage and improve their research outcomes. Product improvement projects, which are self-funded, are undertaken as approved by the necessary Elsevier governance bodies. The Company's financial position at the end of 2023 reflects sufficient liquidity to meet current obligations as well as capacity to fund existing and future projects. This year, the actual profit before tax amounting to DKK 40,358k exceeded the forecasted amount of DKK 15,290k. Higher sales revenue coming from renewals, additional subscriptions and sales from new customers were achieved this year.

The total investment in 2023 amounted to DKK 29,186k as compared to the approved budget of DKK 34,723k.

### Description of the company's expected development

In 2024, the company intends to further invest in the product lifecycle development of pure with the necessary funding and approval secured to complete these projects. Additional initiatives and investment opportunities are currently being explored and will be undertaken upon the determination of project feasibility and associated approvals. The budget currently approved for 2024 relating to PURE amounts to DKK 33,693k.

Management forecasts that the company will make a profit before tax in 2024 of DKK 16,023k.

### Environment

The company strives to minimize the impact on the external environment. The largest impact on the environment comes from running the office, the computing infrastructure necessary to support the Pure platform, and travel. We are investing in optimizing computing infrastructure and, in line with broader Elsevier policy, we aim to minimize internal travel.

### Events after the balance sheet date

No events have occurred after the year-end closing, which could significantly affect the evaluation of the financial position of the Company.

**Management's review**

## Financial highlights

	2023	2022	2021	2020	2019
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**Key figures**

Gross margin	131,510	78,860	60,299	62,642	49,059
EBIT	42,686	7,024	(3,249)	9,514	1,530
Financial (expenses) / income	(2,328)	(635)	1,421	(70)	(600)
Profit for the year	27,983	5,098	427	6,507	769

Non-current assets	65,658	64,285	54,678	54,767	41,078
Total assets	214,657	163,941	136,454	133,966	114,945
Investment in property, plant and equipment	-	-	-	3	1,715
Equity	107,496	79,513	74,415	73,988	67,481

**Financial ratios**

Current ratio	165.6	131.8	149.7	140.03	182.66
Return on equity	29.93	6.62	0.58	9.20	12.28

Average number of full- time employees	89	76	71	72	73
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The financial ratios stated under "Financial highlights" have been calculated as follows :

$$\text{Current ratio} = \frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

$$\text{Return on equity} = \frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$



**Financial statements 1 January - 31 December**

## Income statement

Note	DKK'000	2023	2022
	Gross margin	131,510	78,860
3	Staff costs	(61,011)	(51,383)
	Amortization/depreciation and impairment of intangible assets and property, plant and equipment	(27,813)	(20,453)
	Profit/(Loss) before net financials	42,686	7,024
4	Financial expense	(4,053)	(1,178)
5	Financial income	1,725	543
	Profit/(Loss) before tax	40,358	6,389
6	Tax credit for the year	(12,375)	(1,291)
	Profit for the year	<u>27,983</u>	<u>5,098</u>
	Proposed distribution of profit		
	Retained earnings	23,970	(5,377)
	Reserve for development cost	4,013	10,475
		<u>27,983</u>	<u>5,098</u>

**Financial statements 1 January - 31 December**

## Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Acquired intangible assets	11,315	15,086
	Capitalised development	25,157	21,098
	Development Projects in progress	<u>29,186</u>	<u>28,101</u>
		<u>65,658</u>	<u>64,285</u>
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Total fixed assets	<u>65,658</u>	<u>64,285</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprise	147,545	96,742
	Other receivables	46	1,731
9	Prepayments	1,316	688
		<u>148,907</u>	<u>99,161</u>
	Cash	<u>92</u>	<u>495</u>
	Total non-fixed assets	<u>148,999</u>	<u>99,656</u>
	TOTAL ASSETS	<u>214,657</u>	<u>163,941</u>

**Financial statements 1 January - 31 December**

## Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
10	Share capital	526	526
	Reserve for development cost	42,388	38,375
	Retained earnings	<u>64,582</u>	<u>40,612</u>
	<b>TOTAL EQUITY</b>	<u>107,496</u>	<u>79,513</u>
	Provisions		
11	Deferred tax	<u>12,898</u>	<u>4,521</u>
	<b>Total provisions</b>	<u>12,898</u>	<u>4,521</u>
	Liabilities		
	Non-current Liabilities		
12	Other payables	<u>4,286</u>	<u>4,286</u>
	Current liabilities other than provisions		
	Trade Payables	433	703
	Payables to group enterprise	4,802	8,039
	Other payables	6,898	5,281
	Corporate tax payable	2,744	-
13	Deferred income	<u>75,100</u>	<u>61,598</u>
	<b>Total Current liabilities</b>	<u>89,977</u>	<u>75,621</u>
	<b>Total liabilities</b>	<u>94,263</u>	<u>79,907</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>214,657</u>	<u>163,941</u>
1	Accounting policies		
14	Contractual obligations and contingencies, etc.		
15	Collateral		
16	Related parties		

**Financial statements 1 January - 31 December**

## Statement of changes in equity

DKK'000	Share capital	Reserve for development cost	Retained earnings	Total
Equity at 31 December 2022	526	27,900	45,989	74,415
Distribution of profit and loss	-	10,475	(5,377)	5,098
	<hr/>	<hr/>	<hr/>	<hr/>
Equity at 1 January 2023	526	38,375	40,612	79,513
Distribution of profit and loss	-	4,013	23,970	27,983
	<hr/>	<hr/>	<hr/>	<hr/>
Equity at 1 December 2023	<u>526</u>	<u>42,388</u>	<u>64,582</u>	<u>107,496</u>

## Notes to the financial statements

### 1 Accounting policies

The annual report of Elsevier A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. The company cash flows are included in the group cash flow statement for the parent company.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish Kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognized in the most recent financial statements is recognized in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of IT consulting services and IT-rights, is recognized in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020. Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross margin

Revenue items, change in inventories of finished goods and work in progress, work performed for own account and capitalized, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

**Notes to the financial statements****Staff costs**

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

**Amortization/depreciation**

The item comprises amortization/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	10 years
Capitalised development	3-5 years
Fixtures and fittings, tools, and equipment	3 years

Depreciation is recognised in the income statement as depreciation and impairment losses. The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized. In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

**Financial income and expenses**

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies.

**Tax for the year**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

**Balance sheet****Intangible assets**

Other intangible assets include development projects and other acquired intangible rights, including software licenses, distribution rights and development projects.

Development costs comprise expenses, salaries and amortisation directly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Intangible assets are measured at cost less accumulated amortization and impairment losses.

## Notes to the financial statements

### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists.

### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortized cost.

An impairment loss is recognized if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognized on an individual basis.

### Prepayments

Prepayments recognized under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

### Cash

Cash comprise of bank balances.

### Equity

Reserve for development costs comprise recognized development costs after tax, which are capitalized as intangible assets. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognized development costs are amortized or no longer part of the Company's operations.

**Notes to the financial statements****Corporation tax and Deferred tax**

Current tax payables and receivables are recognized in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax assets are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

**Liabilities other than provisions**

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at amortised cost, which equals to net realisable value.

**Deferred income**

Deferred income recognized as a liability comprises payments received concerning income in subsequent financial reporting years.



**Notes to the financial statements**

## 2 Events after the balance sheet date

No events have occurred after the year-end closing, which could significantly affect the evaluation of the financial position of the Company.

DKK'000	2023	2022
3 Staff costs		
Wages/Salaries	58,930	49,346
Pensions	2,076	2,036
Other social security costs	<u>5</u>	<u>1</u>
	<u>61,011</u>	<u>51,383</u>
Average number of FTE's	<u>89</u>	<u>76</u>

Total remuneration to the Executive Board totaling DKK 2.4m and pensions totaling DKK 84 thousand.

## 4 Financial expenses

DKK'000	2023	2022
Foreign exchange loss	(4,053)	(1,178)

## 5 Financial income

DKK'000	2023	2022
Foreign exchange gain	150	543
Intercompany interest	<u>1,575</u>	<u>-</u>
Total	1,725	543

## 6 Tax for the year

DKK'000	2023	2022
Tax charge prior year	(1,254)	114
Estimated tax charge for the year	(2,744)	0
Deferred tax adjustments in the year	(8,377)	(1,405)
	<u>(12,375)</u>	<u>(1,291)</u>

**Notes to the financial statements**

## 7 Intangible assets

DKK '000	Acquired internal assets	Capitalised Development	Development projects in progress	Total
Cost at 1 January 2023	37,717	55,825	28,101	121,643
Capitalisation	-	28,101	(28,101)	-
Additions	-	-	29,186	29,186
Cost at 31 December 2023	37,717	83,926	29,186	150,829
Amortisation and impairment losses at 1 January 2023	22,631	34,727	-	57,358
Amortisation for the year	3,771	24,042	-	27,813
Amortisation and impairment losses at 31 December 2023	26,402	58,769	-	85,171
Carrying amount at 31 December 2023	11,315	25,157	29,186	65,658
Amortised over	10 years	3-5 years		

## 8 Property, plant and equipment

DKK '000	Fixtures and fittings, tools and equipment
Cost at 1 January 2023	2,015
Additions and Disposals	-
Cost at 31 December 2023	2,015
Depreciation and impairment losses at 1 January 2023	2,015
Depreciation for the year	-
Depreciation and impairment losses at 31 December 2023	2,015
Carrying amount at 31 December 2023	0
Depreciated over	3 years

**Notes to the financial statements**

	DKK'000	2023	2022
9	Prepayments		
	Prepaid rent	<u>1,316</u>	<u>688</u>

## 10 Share capital

The share capital consists of 526,315 shares of DKK 1 each. The share capital has remained unchanged for the past five years.

		2023	2022
11	Deferred tax		
	Deferred tax at 1 January	4,521	3,116
	Deferred tax adjustment for the year	<u>8,377</u>	<u>1,405</u>
	Deferred tax at 31 December	12,898	4,521

## 12 Non-current liabilities

Non-current liabilities fall due as stated below:

DKK'000	Other Payables
Between 1 and 5 years	-
After 5 years	4,286

## 13 Deferred revenue

Deferred revenue consists of revenue subscriptions for subsequent financial years. The total amount for 2023 is DKK 75,100k (2022: DKK 61,598K).

## 14 Contractual obligations and contingencies, etc.

Other financial obligations

Rent liabilities include a rent obligation totaling DKK 1,045k subsequent rolling 9-month termination option, the lease will be accounted for as having an open-ended term.

## 15 Collateral

The company has not provided any security or collateral on assets at 31 December 2023.

**Notes to the financial statements**

## 16 Related parties

## Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Elsevier BV	Radarweg 29 1043 NX Amsterdam The Netherlands

## Group structure

The company is included in the consolidated financial statements of RELX Plc, the ultimate controlling party.

**Transactions with related parties**

DKK'000	2023	2022
Sale of services to the parent company	2,414	22,558
Purchase of services from the parent company	(2,646)	(2,660)
Purchase of services from group entities	(31,908)	(59,200)
Royalty charges from group entities	(440)	(347)
Interest income from group entities	1,575	10