

Ex Libris (Scandinavia) A/S


Vesterbrogade 149
1620 København V

CVR No. 32646263

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 27
June 2024

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Andrew Wright
Chairman

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Company details

Company

Ex Libris (Scandinavia) A/S
Vesterbrogade 149
1620 København V

CVR No.: 32646263

Executive board

Andrew Wright

Board of Directors

Andrew Wright
Francois Anne P. Neuville
James Gordon Samson

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Kenny Madsen, state authorized public accountant

Management's Review

Primary activities

The company's primary activities are operations in the IT business.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -664.702 against DKK 1.180.561 in last financial year. The equity at the balance sheet date amounted to DKK 4.921.568.

Management consider the results as satisfactory.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Ex Libris (Scandinavia) A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.


København V, 27 June 2024

Executive board

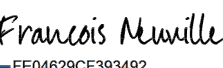
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Andrew Wright
CEO

Board of Directors

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Andrew Wright
Board member

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Francois Anne P. Neuville
Board member

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James Gordon Samson
Chairman

Independent auditor's report

To the shareholder in Ex Libris (Scandinavia) A/S

Opinion

We have audited the financial statements of Ex Libris (Scandinavia) A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the 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 on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the 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.
- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 27 June 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Kenny Madsen
State Authorized Public Accountant
mne33718

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

The Company recognise revenues from subscription based Software as a Service ("SaaS") solutions, software licenses, implementation services and maintenance.

The Company generates revenue from sale of software license and from subscription based SaaS solutions ratably over the contract terms, which is generally 3 years. Subscription revenues include subscription fees from customers accessing the Company's enterprise cloud computing services. Revenues are recognised when all of the following conditions are satisfied:

- (1) persuasive evidence of an arrangement exists;
- (2) the service has been or is being provided to the customer;
- (3) the fee is fixed or determinable; and
- (4) collectability is probable.

The Company also provides set up and professional services ("Professional Services") which may consist of activation, training etc.

Revenues from maintenance are recognised ratably over the term of the maintenance agreement.

Deferred revenue represents amounts received by the Group when the criteria for revenue recognition as described above are not met and are included in "Deferred revenues". When deferred revenue is recognised as revenue, the associated deferred charges are also recognised as cost of sales.

In arrangements that include significant customisation of software license and services, the Company accounts for the services together with the software. Such revenues are recognised by the percentage of completion method, when all the following conditions have been satisfied: total contract revenue can be measured reliably; it is probable that the economic benefits associated with the contract will flow to the enterprise; both the contract costs to complete the contract and the stage of contract completion at the balance sheet date can be measured reliably; and the contract costs attributable to the contract can be clearly identified and measured reliably. The percentage of completion is determined based on the ratio between actual hours incurred and the total anticipated hours.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including direct cost in the year.

External expenses

External expenses comprises Selling costs and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Accounting policies, continued

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3 - 5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

Accounting policies, continued

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprise income received relating to subsequent financial years.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		3.488.072	1.481.760
Staff costs	1	-2.246.276	-522.727
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		1.241.796	959.033
Finance income	2	55.632	956.202
Finance expenses	3	-394.021	-395.283
Profit/loss before tax		903.407	1.519.952
Tax on profit/loss for the year	4	-1.568.109	-339.391
Profit/loss for the year		-664.702	1.180.561

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-664.702	1.180.561
Profit/loss for the year	-664.702	1.180.561

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Fixtures, fittings, tools and equipment		0	0
Property, plant and equipment	5	<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Trade receivables		245.059	1.134.877
Receivables from group enterprises		963.867	90.425
Other receivables		1.522	2.724
Corporation tax receivables	4	356.000	406.000
Deferred tax assets	4	1.000.000	2.568.109
Prepayments		577.342	679.014
Receivables		<u>3.143.790</u>	<u>4.881.149</u>
Cash at bank and in hand		<u>9.734.569</u>	<u>14.728.844</u>
Current assets		<u>12.878.359</u>	<u>19.609.993</u>
Total assets		<u><u>12.878.359</u></u>	<u><u>19.609.993</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		600.000	600.000
Retained earnings		4.321.568	4.986.270
Equity		<u>4.921.568</u>	<u>5.586.270</u>
Trade payables		53.936	57.500
Payables to group enterprises		823.189	63.046
Other payables		1.240.510	2.433.956
Deferred income		5.839.156	11.469.221
Short-term liabilities other than provisions		<u>7.956.791</u>	<u>14.023.723</u>
Liabilities other than provisions		<u>7.956.791</u>	<u>14.023.723</u>
Total equity and liabilities		<u>12.878.359</u>	<u>19.609.993</u>
Contingent assets	6		
Group relations	7		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	600.000	3.805.709	4.405.709
Distributed profit/loss for the year		1.180.561	1.180.561
Equity at 1 January 2023	600.000	4.986.270	5.586.270
Distributed profit/loss for the year		-664.702	-664.702
Equity at 31 December 2023	600.000	4.321.568	4.921.568

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	2.060.494	422.860
Pensions	182.169	86.922
Other social security costs	3.613	12.945
Total	<u>2.246.276</u>	<u>522.727</u>
Average number of full-time employees	<u>2</u>	<u>1</u>

2. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial income from group enterprises	0	101.084
Other financial income	55.632	855.118
Total	<u>55.632</u>	<u>956.202</u>

3. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial expenses	394.021	395.283
Total	<u>394.021</u>	<u>395.283</u>

Notes, continued

4. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK
Receivables at 1 January 2023	-406.000	-2.568.109		
Paid in respect of previous years	406.000			
Tax on profit/loss for the year	0	1.568.109	1.568.109	339.391
Prepaid tax	-356.000			
Receivables at 31 December 2023	-356.000	-1.000.000		
Tax on profit/loss for the year recognised in the income statement			1.568.109	339.391
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	-356.000	-1.000.000		
Total	-356.000	-1.000.000		

5. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	156.728	156.728	156.728
Cost at 31 December 2023	156.728	156.728	156.728
Depreciation and impairment losses at 1 January 2023	-156.728	-156.728	-156.728
Depreciation and impairment losses at 31 December 2023	-156.728	-156.728	-156.728
Carrying amount at 31 December 2023	0	0	0

6. Contingent assets

	2023
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and timing differences liabilities other than provisions	1.369.692

Notes, continued

7. Group relations

The company is included in the consolidated report for the parent companies:

The largest group:

Clarivate Plc, Jersey

The consolidated report for the foreign parent company may be obtained at the website www.clarivate.com