

CAMELOT FINANCE S.A.
Société anonyme

ANNUAL ACCOUNTS

For the year ended 31 December 2021

14, rue Edward Steichen
L-2540 Luxembourg
RCS Luxembourg: B208514
Share capital: USD 135,000

CAMELOT FINANCE S.A.

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Management Report

The Directors present their annual report and the annual accounts for the year ended 31 December 2021.

1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The Company was incorporated under the laws of Luxembourg on 10 August 2016. It's principal activity is the financing of the group companies.

Transfer Pricing

The Company is regarded as an intermediary providing certain support services in relation to financing activities and does not support any material credit risk on its financing activities. The arm's length remuneration earned by the Company is determined according to the Transactional Net Margin Method by using the mark-up on total costs as a profit level indicator. The cost base is considered to be the operating costs incurred by the Company with respect to its financing activities.

Listing of Senior Secured Notes due 2026

On 3 April 2020, the USD 700,000,000 4.50% Senior Secured Notes due 2026 were admitted to the Official List of The International Stock Exchange under ISN US13323AAB61.

Dividend

No dividend was paid during 2021.

Subscribed Capital

The subscribed capital of the Company amounts to USD 135,000.

Covid - 19

The Covid-19 outbreak in early 2020 had and will continue to have a significant impact on the world economy. In light of this, the Company, as part of the wider Clarivate Plc Group, has reviewed its cash and liquidity position, and conducted a scenario planning exercise to assess the potential impact on its future financial position. The scenario planning has taken into account its existing cash position, the creditworthiness of its banking partners, potential revenue outcomes (in both a worst and reasonable downside scenario), and to be prudent evaluated potential reductions in its cost base. This exercise has confirmed that the Company's cash reserves/access to liquidity is sufficient for the Company to remain solvent.

Principal Risks and Uncertainties

The Directors estimate that the overall risks faced by the Company are limited, considering the nature of its activities. It has a degree of concentration of credit risk, as the majority of the Company's assets are recoverable from a single party, Camelot UK Bidco Limited (“Bidco”), but this risk is viewed as minimal as Bidco operates as the holding company of the entire Clarivate Plc Group and so ultimately owns all the assets and liabilities of that Group, which has diverse and established international operations and customers. During the year ended 31 December 2021 there have been no specific risks or uncertainties likely to compromise the prospects of the Company for the future years. Long term prospects are favourable and allow the Company to continue developing its activities.

2. RESULTS AND ALLOCATION

The result for the year ended 31 December 2021 is a profit amounting to USD 7,926 which the Directors propose to carry forward in profit and loss reserve.

3. RESEARCH AND DEVELOPMENT

The Company did not have any activities of research and development during the year.

4. PURCHASE OF OWN SHARES

As at 31 December 2021, the Company does not hold any of its own shares.

5. POST BALANCE SHEET / SUBSEQUENT EVENTS

On 31 March 2022, the Company and fellow subsidiary undertakings that are borrowers or guarantors under the Group's credit facilities entered into an amendment, pursuant to which the total revolving credit commitments were increased by USD 400,000,000 to USD 750,000,000 and the maturity date was extended to 31 March 2027, subject to a 'springing' maturity date that is 90 days prior to the maturity date of (i) the term loans outstanding under the Group's credit facilities or (ii) the 4.50% senior secured notes due in 2026. The amended revolving credit facility carries an interest rate at Term SOFR, plus a 0.1% credit adjustment plus 3.25% per annum (or 2.75% per annum, based on first lien leverage ratios) or Prime plus a margin of 2.25% per annum, as applicable depending on the borrowing.

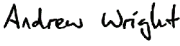
6. DISCHARGE

We propose to approve the annual accounts as well as the proposed allocation of the result and to give full discharge to each of the Directors for their mandate for the year ended 31 December 2021.

Camelot Finance S.A.
Société Anonyme
Registered office: 14, rue Edward Steichen, L-2540 Luxembourg
Subscribed capital: USD 135,000
R.C.S. Luxembourg: B208514
(the “**Company**”)

For the Board of Directors

Luxembourg, 25th of July 2022


DocuSigned by:

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Andrew Graham Wright
Director A

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Adrien Cenni
Director B

DocuSigned by:

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Muhammad Yaruq
Director B



Audit report

To the Shareholder of
Camelot Finance S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Camelot Finance S.A. (the "Company") as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2021;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors 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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 audit report to the related disclosures in the annual accounts 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 audit 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 July 2022

Malik Lekehal

RCSL Nr. : B208514

Matricule : 2016 2209 532

eCDF entry date : 28/06/2022

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ USD)

Camelot Finance S.A.
 14, rue Edward Steichen
 L-2540 Luxembourg

ASSETS

| | Reference(s) | Current year | Previous year |
|--|--------------|----------------------------|----------------------------|
| A. Subscribed capital unpaid | | | |
| I. Subscribed capital not called | 1101 _____ | 101 _____ | 102 _____ |
| II. Subscribed capital called but unpaid | 1103 _____ | 103 _____ | 104 _____ |
| | 1105 _____ | 105 _____ | 106 _____ |
| B. Formation expenses | 1107 _____ 3 | 107 _____ 14.141.539,00 | 108 _____ 17.067.374,00 |
| C. Fixed assets | | | |
| I. Intangible assets | 1109 _____ | 109 _____ 1.178.210.000,00 | 110 _____ 1.183.140.000,00 |
| 1. Costs of development | 1111 _____ | 111 _____ | 112 _____ |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1113 _____ | 113 _____ | 114 _____ |
| a) acquired for valuable consideration and need not be shown under C.I.3 | 1115 _____ | 115 _____ | 116 _____ |
| b) created by the undertaking itself | 1117 _____ | 117 _____ | 118 _____ |
| 3. Goodwill, to the extent that it was acquired for valuable consideration | 1119 _____ | 119 _____ | 120 _____ |
| 4. Payments on account and intangible assets under development | 1121 _____ | 121 _____ | 122 _____ |
| II. Tangible assets | 1123 _____ | 123 _____ | 124 _____ |
| 1. Land and buildings | 1125 _____ | 125 _____ | 126 _____ |
| 2. Plant and machinery | 1127 _____ | 127 _____ | 128 _____ |
| | 1129 _____ | 129 _____ | 130 _____ |

RCSL Nr. : B208514

Matricule : 2016 2209 532

| | Reference(s) | Current year | Previous year |
|---|---------------------|-----------------------------|-----------------------------|
| 3. Other fixtures and fittings, tools and equipment | 1131 _____ | 131 _____ | 132 _____ |
| 4. Payments on account and tangible assets in the course of construction | 1133 _____ | 133 _____ | 134 _____ |
| III. Financial assets | 1135 _____ 4 | 135 1.178.210.000,00 | 136 1.183.140.000,00 |
| 1. Shares in affiliated undertakings | 1137 _____ | 137 _____ | 138 _____ |
| 2. Loans to affiliated undertakings | 1139 _____ | 139 1.178.210.000,00 | 140 1.183.140.000,00 |
| 3. Participating interests | 1141 _____ | 141 _____ | 142 _____ |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests | 1143 _____ | 143 _____ | 144 _____ |
| 5. Investments held as fixed assets | 1145 _____ | 145 _____ | 146 _____ |
| 6. Other loans | 1147 _____ | 147 _____ | 148 _____ |
| D. Current assets | 1151 _____ | 151 14.296.177,00 | 152 14.356.205,00 |
| I. Stocks | 1153 _____ | 153 _____ | 154 _____ |
| 1. Raw materials and consumables | 1155 _____ | 155 _____ | 156 _____ |
| 2. Work in progress | 1157 _____ | 157 _____ | 158 _____ |
| 3. Finished goods and goods for resale | 1159 _____ | 159 _____ | 160 _____ |
| 4. Payments on account | 1161 _____ | 161 _____ | 162 _____ |
| II. Debtors | 1163 _____ 5 | 163 13.355.880,00 | 164 14.033.879,00 |
| 1. Trade debtors | 1165 _____ | 165 _____ | 166 _____ |
| a) becoming due and payable within one year | 1167 _____ | 167 _____ | 168 _____ |
| b) becoming due and payable after more than one year | 1169 _____ | 169 _____ | 170 _____ |
| 2. Amounts owed by affiliated undertakings | 1171 _____ | 171 12.819.421,00 | 172 13.397.857,00 |
| a) becoming due and payable within one year | 1173 _____ | 173 12.819.421,00 | 174 13.397.857,00 |
| b) becoming due and payable after more than one year | 1175 _____ | 175 _____ | 176 _____ |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177 _____ | 177 _____ | 178 _____ |
| a) becoming due and payable within one year | 1179 _____ | 179 _____ | 180 _____ |
| b) becoming due and payable after more than one year | 1181 _____ | 181 _____ | 182 _____ |
| 4. Other debtors | 1183 _____ | 183 536.459,00 | 184 636.022,00 |
| a) becoming due and payable within one year | 1185 _____ | 185 536.459,00 | 186 636.022,00 |
| b) becoming due and payable after more than one year | 1187 _____ | 187 _____ | 188 _____ |

RCSL Nr. : B208514

Matricule : 2016 2209 532

| | Reference(s) | Current year | Previous year |
|--------------------------------------|--------------|-----------------------------|-----------------------------|
| III. Investments | 1189 _____ | 189 _____ | 190 _____ |
| 1. Shares in affiliated undertakings | 1191 _____ | 191 _____ | 192 _____ |
| 2. Own shares | 1209 _____ | 209 _____ | 210 _____ |
| 3. Other investments | 1195 _____ | 195 _____ | 196 _____ |
| IV. Cash at bank and in hand | 1197 _____ | 197 <u>940.297,00</u> | 198 <u>322.326,00</u> |
| E. Prepayments | 1199 _____ | 199 _____ | 200 _____ |
| TOTAL (ASSETS) | | 201 <u>1.206.647.716,00</u> | 202 <u>1.214.563.579,00</u> |

RCSL Nr. : B208514

Matricule : 2016 2209 532

CAPITAL, RESERVES AND LIABILITIES

| | Reference(s) | Current year | Previous year |
|---|--------------|------------------|------------------|
| A. Capital and reserves | | | |
| | 1301 | 593.688,00 | 585.762,00 |
| I. Subscribed capital | 1303 6 | 135.000,00 | 135.000,00 |
| II. Share premium account | 1305 | | |
| III. Revaluation reserve | 1307 | | |
| IV. Reserves | 1309 | 13.500,00 | 269.978,00 |
| 1. Legal reserve | 1311 7 | 13.500,00 | 269.978,00 |
| 2. Reserve for own shares | 1313 | | |
| 3. Reserves provided for by the articles of association | 1315 | | |
| 4. Other reserves, including the fair value reserve | 1429 | | |
| a) other available reserves | 1431 | | |
| b) other non available reserves | 1433 | | |
| V. Profit or loss brought forward | 1319 8 | 437.262,00 | 129.591,00 |
| VI. Profit or loss for the financial year | 1321 | 7.926,00 | 51.193,00 |
| VII. Interim dividends | 1323 | | |
| VIII. Capital investment subsidies | 1325 | | |
| B. Provisions | 1331 | | |
| 1. Provisions for pensions and similar obligations | 1333 | | |
| 2. Provisions for taxation | 1335 | | |
| 3. Other provisions | 1337 | | |
| C. Creditors | 1435 | 1.191.912.489,00 | 1.196.910.443,00 |
| 1. Debenture loans | 1437 | 705.250.000,00 | 705.250.000,00 |
| a) Convertible loans | 1439 | | |
| i) becoming due and payable within one year | 1441 | | |
| ii) becoming due and payable after more than one year | 1443 | | |
| b) Non convertible loans | 1445 9 | 705.250.000,00 | 705.250.000,00 |
| i) becoming due and payable within one year | 1447 | 5.250.000,00 | 5.250.000,00 |
| ii) becoming due and payable after more than one year | 1449 | 700.000.000,00 | 700.000.000,00 |
| 2. Amounts owed to credit institutions | 1355 10 | 483.140.000,00 | 488.070.000,00 |
| a) becoming due and payable within one year | 1357 | 4.930.000,00 | 4.930.000,00 |
| b) becoming due and payable after more than one year | 1359 | 478.210.000,00 | 483.140.000,00 |

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B208514

Matricule : 2016 2209 532

| | Reference(s) | Current year | Previous year |
|--|---------------|----------------------------|----------------------------|
| 3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks | 1361 _____ | 361 _____ | 362 _____ |
| a) becoming due and payable within one year | 1363 _____ | 363 _____ | 364 _____ |
| b) becoming due and payable after more than one year | 1365 _____ | 365 _____ | 366 _____ |
| 4. Trade creditors | 1367 _____ 11 | 367 _____ 6.145,00 | 368 _____ 74.099,00 |
| a) becoming due and payable within one year | 1369 _____ | 369 _____ 6.145,00 | 370 _____ 74.099,00 |
| b) becoming due and payable after more than one year | 1371 _____ | 371 _____ | 372 _____ |
| 5. Bills of exchange payable | 1373 _____ | 373 _____ | 374 _____ |
| a) becoming due and payable within one year | 1375 _____ | 375 _____ | 376 _____ |
| b) becoming due and payable after more than one year | 1377 _____ | 377 _____ | 378 _____ |
| 6. Amounts owed to affiliated undertakings | 1379 _____ 12 | 379 _____ 3.516.344,00 | 380 _____ 3.516.344,00 |
| a) becoming due and payable within one year | 1381 _____ | 381 _____ 3.516.344,00 | 382 _____ 3.516.344,00 |
| b) becoming due and payable after more than one year | 1383 _____ | 383 _____ | 384 _____ |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests | 1385 _____ | 385 _____ | 386 _____ |
| a) becoming due and payable within one year | 1387 _____ | 387 _____ | 388 _____ |
| b) becoming due and payable after more than one year | 1389 _____ | 389 _____ | 390 _____ |
| 8. Other creditors | 1451 _____ | 451 _____ | 452 _____ |
| a) Tax authorities | 1393 _____ | 393 _____ | 394 _____ |
| b) Social security authorities | 1395 _____ | 395 _____ | 396 _____ |
| c) Other creditors | 1397 _____ | 397 _____ | 398 _____ |
| i) becoming due and payable within one year | 1399 _____ | 399 _____ | 400 _____ |
| ii) becoming due and payable after more than one year | 1401 _____ | 401 _____ | 402 _____ |
| D. Deferred income | 1403 _____ 13 | 403 _____ 14.141.539,00 | 404 _____ 17.067.374,00 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | 405 _____ 1.206.647.716,00 | 406 _____ 1.214.563.579,00 |

RCSL Nr. : B208514

Matricule : 2016 2209 532

eCDF entry date : 28/06/2022

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ USD)

Camelot Finance S.A.

14, rue Edward Steichen

L-2540 Luxembourg

| | Reference(s) | Current year | Previous year |
|--|----------------|--------------------------|--------------------------|
| 1. Net turnover | 1701 <u>14</u> | 701 <u>128.539,00</u> | 702 <u>757.158,00</u> |
| 2. Variation in stocks of finished goods and in work in progress | 1703 _____ | 703 _____ | 704 _____ |
| 3. Work performed by the undertaking for its own purposes and capitalised | 1705 _____ | 705 _____ | 706 _____ |
| 4. Other operating income | 1713 _____ | 713 _____ | 714 _____ |
| 5. Raw materials and consumables and other external expenses | 1671 <u>15</u> | 671 <u>-46.997,00</u> | 672 <u>-612.019,00</u> |
| a) Raw materials and consumables | 1601 _____ | 601 _____ | 602 _____ |
| b) Other external expenses | 1603 _____ | 603 <u>-46.997,00</u> | 604 <u>-612.019,00</u> |
| 6. Staff costs | 1605 _____ | 605 _____ | 606 _____ |
| a) Wages and salaries | 1607 _____ | 607 _____ | 608 _____ |
| b) Social security costs | 1609 _____ | 609 _____ | 610 _____ |
| i) relating to pensions | 1653 _____ | 653 _____ | 654 _____ |
| ii) other social security costs | 1655 _____ | 655 _____ | 656 _____ |
| c) Other staff costs | 1613 _____ | 613 _____ | 614 _____ |
| 7. Value adjustments | 1657 <u>16</u> | 657 <u>-2.925.835,00</u> | 658 <u>-2.925.835,00</u> |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 _____ | 659 <u>-2.925.835,00</u> | 660 <u>-2.925.835,00</u> |
| b) in respect of current assets | 1661 _____ | 661 _____ | 662 _____ |
| 8. Other operating expenses | 1621 _____ | 621 _____ | 622 _____ |

RCSL Nr. : B208514

Matricule : 2016 2209 532

| | Reference(s) | Current year | Previous year |
|---|--------------|--------------|---------------|
| 9. Income from participating interests | 1715 | 715 | 716 |
| a) derived from affiliated undertakings | 1717 | 717 | 718 |
| b) other income from participating interests | 1719 | 719 | 720 |
| 10. Income from other investments and loans forming part of the fixed assets | 1721 | 721 | 722 |
| a) derived from affiliated undertakings | 1723 | 723 | 724 |
| b) other income not included under a) | 1725 | 725 | 726 |
| 11. Other interest receivable and similar income | 1727 | 727 | 728 |
| a) derived from affiliated undertakings | 1729 | 729 | 730 |
| b) other interest and similar income | 1731 | 731 | 732 |
| 12. Share of profit or loss of undertakings accounted for under the equity method | 1663 | 663 | 664 |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 | 666 |
| 14. Interest payable and similar expenses | 1627 | 627 | 628 |
| a) concerning affiliated undertakings | 1629 | 629 | 630 |
| b) other interest and similar expenses | 1631 | 631 | 632 |
| 15. Tax on profit or loss | 1635 | 635 | 636 |
| 16. Profit or loss after taxation | 1667 | 667 | 668 |
| 17. Other taxes not shown under items 1 to 16 | 1637 | 637 | 638 |
| 18. Profit or loss for the financial year | 1669 | 669 | 670 |

CAMELOT FINANCE S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the year from 1 January 2021 to 31 December 2021

NOTE 1 - GENERAL INFORMATION

Camelot Finance S.A. (the "Company") was incorporated as a "Société Anonyme" under the laws of the Grand-Duchy of Luxembourg on 10 August 2016 for an unlimited duration.

The registered office is located in Luxembourg at 14, rue Edward Steichen, L-2540 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The Company's purpose is (i) the holding of participations and interests in any form whatsoever in Luxembourg and foreign companies, partnerships or other entities, (ii) the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and (iii) the acquisition, ownership, administration, development, management and disposal of its portfolio. The Company may enter into any agreements relating to the acquisition, subscription or management of the aforementioned instruments and the financing thereof.

The smallest and largest group into which the results of the Company are consolidated is headed up by Clarivate Plc, the "Group" (formerly Clarivate Analytics Plc), a company incorporated in Jersey. The registered office of that company is located at 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR. Clarivate Plc is listed on the New York Stock Exchange and its consolidated financial statements are available at www.clarivate.com.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, as amended, determined and applied by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Board of Directors has recognised the impact of COVID-19 on the global economy and continues to monitor this. Based on the information available the Board of Directors does not believe that there are sufficient facts and data available to conclude that there has been any material lasting impact on the financial performance of the Company and therefore has made no adjustments during the financial year as a result of the pandemic. The Board of Directors does not believe that the impact of the virus will have a material adverse effect on the financial condition or liquidity of the Company and therefore continues to adopt a going concern assumption as the basis for preparing its annual financial statements.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

Formation expenses

Formation expenses are composed of the fees paid in relation to the financing of the Company and are written off over the period of the underlying debt on a linear method.

CAMELOT FINANCE S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the year from 1 January 2021 to 31 December 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

Financial fixed assets

Loans to affiliated undertakings are valued at purchase price including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of Management, value adjustments are made in respect of these assets, so that they are valued at the lower figure at the balance sheet date. These value adjustments are reversed if the conditions which resulted in the value adjustments cease to exist.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Translation of foreign currencies

The Company maintains its books and records in the United States dollar (USD).

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

Current tax provisions

Provisions for taxation corresponding to the difference between the tax liabilities estimated by the Company and the advance payments for the financial years for which the tax assessments have not yet been received are recorded under "Other creditors - Tax authorities".

Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt on a linear method.

Deferred income

Deferred income is composed of the loan issuance fees charged on the USD 700,000,000 senior notes and USD 493,000,000 term loan facilities advanced to Camelot UK Bidco Limited that are amortized to the profit and loss account over the period of the loans on a linear method.

Net turnover

Net turnover represents service fees paid to the Company by group undertakings. All income arises from recharging, at a mark-up, the costs incurred by the Company in connection with the services provided to other group companies, in accordance with the transfer pricing agreements in effect.

Short term financing fees

Fee income and expenses, relating to short term financing arrangements, are recognised in the profit and loss account in the period to which they relate.

CAMELOT FINANCE S.A.
NOTES TO THE ANNUAL ACCOUNTS
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NOTE 3 - FORMATION EXPENSES

Formation expenses comprise the fees paid in relation to the issuance of loans of the Company.

The movements for the year are as follows:

| | 2021 USD | 2020 USD |
|---|---------------------|---------------------|
| Gross book value - opening balance | 20,480,848 | 20,480,848 |
| Additions for the year | - | - |
| Disposals for the year | - | - |
| Gross book value - closing balance | <u>20,480,848</u> | <u>20,480,848</u> |
| Amortization - opening balance | -3,413,474 | -487,639 |
| Amortization for the year | -2,925,835 | -2,925,835 |
| Disposals for the year | - | - |
| Amortization - closing balance | <u>-6,339,309</u> | <u>-3,413,474</u> |
| Net book value - closing balance | <u>14,141,539</u> | <u>17,067,374</u> |
| Net book value - opening balance | <u>17,067,374</u> | <u>19,993,209</u> |

As at 31 December 2021 and December 2020, loan issuance expenses correspond to the fees paid in relation to the issuance of the 4.5% Senior Notes due 2026 (see note 9) and the Credit Facilities (see note 10) on 31 October 2019 and are written off over the period of the underlying debts (7 years) on a linear method.

NOTE 4 - FINANCIAL ASSETS

Loans to affiliated undertakings

The movements for the year are as follows:

| | 2021 USD | 2020 USD |
|--|----------------------|----------------------|
| Gross book value - opening balance | 1,183,140,000 | 1,188,070,000 |
| Increase during the year | - | - |
| Repayments received during the year | - | - |
| Reclassification to current assets | -4,930,000 | -4,930,000 |
| Gross book value - closing balance | <u>1,178,210,000</u> | <u>1,183,140,000</u> |
| Accumulated value adjustments - opening balance | - | - |
| Accumulated value adjustments - closing balance | - | - |
| Net book value - closing balance | <u>1,178,210,000</u> | <u>1,183,140,000</u> |
| Net book value - opening balance | <u>1,183,140,000</u> | <u>1,188,070,000</u> |

The Management has reviewed the Company's loans to affiliated undertakings and has noted no durable reduction in value.

Loans to affiliated undertakings are detailed as follows:

| Name of undertaking | Loan issue date | Maturity date | Net book Value 2021 USD | Net book Value 2020 USD |
|--------------------------|--------------------|------------------|-------------------------------|-------------------------------|
| Camelot UK Bidco Limited | 31/10/2019 | 30/10/2026 | 700,000,000 | 700,000,000 |
| Camelot UK Bidco Limited | 31/10/2019 | 30/10/2026 | 478,210,000 | 483,140,000 |
| | | | <u>1,178,210,000</u> | <u>1,183,140,000</u> |

The interest rates are based on the same rates for the Senior Notes issued and the Term Loan Facilities respectively.

CAMELOT FINANCE S.A.
NOTES TO THE ANNUAL ACCOUNTS
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NOTE 5 - DEBTORS

Debtors are composed of:

| | 2021 USD | 2020 USD |
|--|-------------------|-------------------|
| <u>Amounts owed by affiliated undertakings</u> | | |
| <i>Becoming due and payable within one year</i> | | |
| Interest receivable on the loans granted to Camelot UK Bidco Limited | 5,250,000 | 5,250,000 |
| Principal amount of the loan granted to Camelot UK Bidco Limited | 4,930,000 | 4,930,000 |
| Current account with Camelot UK Bidco Limited | 2,558,937 | 3,137,373 |
| Current account with Clarivate Analytics (US) Holdings Inc | 80,484 | 80,484 |
| | <u>12,819,421</u> | <u>13,397,857</u> |
| <u>Other debtors</u> | | |
| <i>Becoming due and payable within one year</i> | | |
| Tax authorities | 536,459 | 636,022 |
| | <u>13,355,880</u> | <u>14,033,879</u> |

The current accounts do not bear any interest and have no fixed repayment date. The Management has reviewed the Company's debtors and has noted no durable reduction in value.

NOTE 6 - SUBSCRIBED CAPITAL

At 31 December 2019, the subscribed capital amounted to USD 9,535,000 and was divided in 9,535,000 shares fully paid up with a par value of USD 1.

On 29 September 2020, at an extraordinary general meeting of the Company, the Company cancelled 9,400,000 shares and reimbursed the sole shareholder of the Company USD 9,400,000.

At 31 December 2021 and 31 December 2020, the subscribed capital amounted to USD 135,000 and is divided into 135,000 shares fully paid up with a par value of USD 1.

NOTE 7 - RESERVES

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Following the capital reduction, part of the legal reserves is released.

NOTE 8 - MOVEMENTS FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS

The movements for the year are as follows:

| | Legal Reserve USD | Profit brought forward USD | Profit for the financial year USD |
|--------------------------------------|-------------------------|----------------------------------|---|
| Opening balance | 269,978 | 129,591 | 51,193 |
| Movements for the year: | | | |
| Allocation of previous year's profit | -256,478 | 256,478 | |
| Profit for the year | | 51,193 | -51,193 |
| | | | 7,927 |
| Closing balance | <u>13,500</u> | <u>437,262</u> | <u>7,927</u> |

CAMELOT FINANCE S.A.
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NOTE 9 - DEBENTURE LOANS

Debenture loans are composed of:

| | 2021 USD | 2020 USD |
|--|--------------------|--------------------|
| <u>Non convertible loans</u> | | |
| <i>Becoming due and payable within one year</i> | | |
| Accrued interest on 4.5% Senior Notes due 2026 | 5,250,000 | 5,250,000 |
| | <u>5,250,000</u> | <u>5,250,000</u> |
| <i>Becoming due and payable after more than five years</i> | | |
| 4.5% Senior Notes due 2026 ('2026 Notes' or 'Notes') | 700,000,000 | 700,000,000 |
| | <u>700,000,000</u> | <u>700,000,000</u> |
| | <u>705,250,000</u> | <u>705,250,000</u> |

On October 31, 2019, the Group closed a private placement offering of \$700,000,000 in aggregate principal amount of Senior Secured Notes ("Notes") due 2026 bearing interest at 4.50% per annum, payable semi-annually to holders of record in May and November. The first interest payment was paid in May 2020. The Notes due 2026 were issued by the Company and are secured on a first-lien pari passu basis with borrowings under the Credit Facilities. These Notes are guaranteed on a joint and several basis by certain other Clarivate subsidiaries. The Notes will be general senior secured obligations of the Issuer and will be secured on a first-priority basis by the collateral now owned or hereafter acquired by the Issuer and each of the Guarantors that secures the Issuer's and such Guarantor's obligations under the New Senior Credit Facility (subject to permitted liens and other exceptions).

The Notes are subject to redemption as a result of certain changes in tax laws or treaties of (or their interpretation by) a relevant taxing jurisdiction at 100% of the principal amount, plus accrued and unpaid interest to the date of redemption, and upon certain changes in control at 101% of the principal amount, plus accrued and unpaid interest to the date of purchase. Additionally, at the Company's election the Notes may be redeemed (i) prior to November 1, 2022 at a redemption price equal to 100% of the aggregate principal amount of Notes being redeemed plus a "make-whole" premium, plus accrued and unpaid interest to the date of redemption or (ii) prior to November 1, 2022, the Company may use funds in an aggregate amount not exceeding the net cash proceeds of one or more specified equity offerings to redeem up to 40% of the aggregate principal amount of the Notes at a redemption price equal to 104.5% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest and additional amounts to the date of redemption provided that at least 50% of the original aggregate principal amount of the Notes issued on the Closing Date remains outstanding after the redemption (or all Notes are redeemed substantially concurrently) and the redemption occurs within 120 days of the date of the closing of such equity offering or (iii) on November 1, 2022 of each of the years referenced below based on the call premiums listed below, plus accrued and unpaid interest to the date of redemption.

| Period | Redemption Price (as a percentage of principal) |
|---------------------|--|
| 2022 | 102.250% |
| 2023 | 101.125% |
| 2024 and thereafter | 100.000% |

The Indenture governing the senior secured notes due 2026 contains covenants which, among other things, limit the incurrence of additional indebtedness (including acquired indebtedness), issuance of certain preferred stock, the payment of dividends, making restricted payments and investments, the purchase or acquisition or retirement for value of any equity interests, the provision of loans or advances to restricted subsidiaries, the sale or lease or transfer of any properties to any restricted subsidiaries, the transfer or sale of assets, and the creation of certain liens. As of December 31, 2021, we were in compliance with the indenture covenants.

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NOTE 9 - DEBENTURE LOANS (CONTINUED)

The Group used the net proceeds from the offering of the Notes due 2026, together with proceeds from the \$900,000,000 Term Loan Facility and a \$250,000,000 Revolving Credit Facility with a \$40,000,000 letter of credit sub-limit, collectively the "Credit Facilities" discussed below to, among other things, redeem the 7.875% senior notes due 2024 issued by the Company. ("Prior Notes") in full, refinance all amounts outstanding under the \$175,000,000 revolving credit facility which was governed by the credit agreement dated as of October 3, 2016 ("Prior Revolving Credit Facility") and the \$1,550,000,000 term loan facility ("Prior Term Loan Facility"), collectively the "Prior Credit Facilities", fund in full the TRA Termination Payment pursuant to the TRA Buyout Agreement and pay fees and expenses related to the foregoing. We redeemed the Prior Notes at a fixed price of 103.938%, plus accrued and unpaid interest to the date of the purchase. The total loss to the Group on the extinguishment of debt, including the transactions noted below, was \$3,179,000.

NOTE 10 - AMOUNTS OWED TO CREDIT INSTITUTIONS

| | 2021 USD | 2020 USD |
|--|---------------------|---------------------|
| <i>Becoming due and payable within one year</i> | | |
| Principal amount repayable on Credit Facilities | 4,930,000 | 4,930,000 |
| | <u>4,930,000</u> | <u>4,930,000</u> |
| <i>Becoming due and payable after one year and within five years</i> | | |
| Principal amount repayable on Credit Facilities | 19,720,000 | 19,720,000 |
| <i>Becoming due and payable after more than five years</i> | | |
| Principal amount repayable on Credit Facilities | 458,490,000 | 463,420,000 |
| | <u>483,140,000</u> | <u>488,070,000</u> |

On October 31, 2019, the Company entered into the Group's Credit Facilities and drew down USD 493,000,000. The Credit Facilities consisted of a \$900,000,000 Term Loan Facility, due 2026, and a \$250,000,000 Revolving Credit Facility with a \$40,000,000 letter of credit sublimit, due 2024. In November 2021, we increased the capacity of the revolving credit facility by \$100,000,000 to \$350,000,000

Borrowings under the Credit Facility bear interest at a floating rate which can be, at our option, either (i) a Eurocurrency rate plus an applicable margin or (ii) an alternate base rate (equal to the highest of (i) the rate which Bank of America, N.A. announces as its prime lending rate, (ii) the Federal Funds Effective Rate plus onehalf of 1.00% and (iii) the Eurocurrency rate for an interest period of one month for loans denominated in dollars plus 1.00% plus an applicable margin, in either case, subject to a Eurocurrency rate floor of 0.00%. Commencing with the last day of the first full quarter ending after the closing date of the Credit Facilities, the Term Loan Facility will amortize in equal quarterly installments in an amount equal to 1.00% per annum of the original par principal amount thereof, with the remaining balance due at final maturity.

The Credit Facilities are secured by substantially all of our assets and the assets of all of Clarivate PLC's U.S. restricted subsidiaries and certain of Clarivate PLC's non-U.S. subsidiaries, including those that are or may be borrowers or guarantors under the Credit Facilities, subject to customary exceptions. The Credit Agreement governing the Credit Facilities contains customary events of default and restrictive covenants that limit us from, among other things, incurring certain additional indebtedness, issuing preferred stock, making certain restricted payments and investments, certain transfers or sales of assets, entering into certain affiliate transactions or incurring certain liens.

The Credit Facilities provide that, upon the occurrence of certain events of default, our obligations thereunder may be accelerated and the lending commitments terminated. Such events of default include payment defaults to the lenders, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness (including the senior secured notes due 2026), voluntary and involuntary bankruptcy proceedings, material money judgments, loss of perfection over a material portion of collateral, material ERISA/pension plan events, certain change of control events and other customary events of default, in each case subject to threshold, notice and grace period provisions.

With respect to the credit facilities, the Company may be subject to certain negative covenants, including either a fixed charge coverage ratio, total first lien net leverage ratio, or total net leverage ratio if certain conditions are met. As of December 31, 2021, the company was in compliance with the covenants for the credit facilities.

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NOTE 10 - AMOUNTS OWED TO CREDIT INSTITUTIONS (CONTINUED)

The obligations of the borrowers under the Credit Agreement are guaranteed by UK Holdco and certain of its restricted subsidiaries and are collateralized by substantially all of UK Holdco's and certain of its restricted subsidiaries' assets (with customary exceptions described in the Credit Agreement). UK Holdco and its restricted subsidiaries are subject to certain covenants including restrictions on UK Holdco's ability to pay dividends, incur indebtedness, grant a lien over its assets, merge or consolidate, make investments, or make payments to affiliates.

NOTE 11 - TRADE CREDITORS

| | 2021 USD | 2020 USD |
|---|---------------------|---------------------|
| <i>Becoming due and payable within one year</i> | | |
| Other creditors | 6,145 | 74,099 |

NOTE 12 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

| | 2021 USD | 2020 USD |
|---|---------------------|---------------------|
| <i>Becoming due and payable within one year</i> | | |
| Current account with Clarivate Analytics PLC | 3,516,344 | 3,516,344 |
| | <u>3,516,344</u> | <u>3,516,344</u> |

The current accounts with affiliated undertakings do not bear any interest and have no fixed repayment date.

NOTE 13 - DEFERRED INCOME

The deferred income is composed of loan issuance fees in relation to the loans granted to Camelot UK Bidco Limited (see note 4) and is amortized over the period of the loans on a linear method.

The movements for the year are as follows:

| | 2021 USD | 2020 USD |
|---|---------------------|---------------------|
| Gross book value - opening balance | 20,480,848 | 20,480,848 |
| Additions for the year | - | 0 |
| Disposal for the year | - | 0 |
| Gross book value - closing balance | <u>20,480,848</u> | <u>20,480,848</u> |
| Amortization - opening balance | -3,413,474 | -487,639 |
| Amortization for the year | -2,925,835 | -2,925,835 |
| Disposal for the year | - | 0 |
| Amortization - closing balance | <u>-6,339,309</u> | <u>-3,413,474</u> |
| Net book value - closing balance | <u>14,141,539</u> | <u>17,067,374</u> |
| Net book value - opening balance | <u>17,067,374</u> | <u>19,993,209</u> |

NOTE 14 - NET TURNOVER

| | 2021 USD | 2020 USD |
|-------------|---------------------|---------------------|
| Service fee | 128,539 | 757,158 |

All revenue is derived from the UK.

NOTE 15 - OTHER EXTERNAL EXPENSES

| | 2021 USD | 2020 USD |
|-----------------------------|---------------------|---------------------|
| Legal and professional fees | 44,425 | 612,019 |
| Other fees | 2,572 | 0 |
| Legal and professional fees | <u>46,997</u> | <u>612,019</u> |

CAMELOT FINANCE S.A.
NOTES TO THE ANNUAL ACCOUNTS
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NOTE 16 - VALUE ADJUSTMENTS

| | 2021 USD | 2020 USD |
|---------------------------------|---------------------|---------------------|
| Amortisation of formation costs | <u>2,925,835</u> | <u>2,925,835</u> |

**NOTE 17 - INCOME FROM OTHER INVESTMENTS AND LOANS
FORMING PART OF THE FIXED ASSETS**

| | 2021 USD | 2020 USD |
|---|---------------------|---------------------|
| <i>Derived from affiliated undertakings</i> | | |
| Interest on loans to Camelot UK Bidco Limited | <u>46,795,940</u> | <u>50,100,820</u> |

NOTE 18 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2021 USD | 2020 USD |
|--|---------------------|---------------------|
| <i>18.1 Derived from affiliated undertakings</i> | | |
| Amortization of deferred loan issuance fees | <u>2,925,835</u> | <u>2,925,835</u> |
| <i>18.2 Other interest and similar income</i> | | |
| Foreign exchange gains | 0 | 51,375 |
| | <u>2,925,835</u> | <u>2,977,210</u> |

NOTE 19 - INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2021 USD | 2020 USD |
|--|---------------------|---------------------|
| <i>Other interest and similar expenses</i> | | |
| Interest due on 4.5% Senior Notes due 2026 | 31,500,000 | 31,587,500 |
| Interest due on Term loans | 15,295,940 | 18,515,299 |
| Foreign exchange losses | 72,920 | 0 |
| Bank account costs | 0 | 2,203 |
| | <u>46,868,860</u> | <u>50,105,002</u> |
| | <u>46,868,860</u> | <u>50,105,002</u> |

NOTE 20 - TAX ON PROFIT OR LOSS

| | 2021 USD | 2020 USD |
|----------------------|---------------------|---------------------|
| Corporate income tax | <u>-58,981</u> | <u>48,530</u> |

Under the laws of Luxembourg, the Company is subject to corporate income tax (CIT) and to municipal business tax (MBT) on its taxable profits.

NOTE 21 - OTHER TAXES NOT INCLUDED IN THE PREVIOUS CAPTION

| | 2021 USD | 2020 USD |
|----------------|---------------------|---------------------|
| Net Wealth tax | <u>59,677</u> | <u>92,609</u> |

The Company is subject to net wealth tax (NWT) at the rate of 0.5% on its taxable net assets as of 1st January of each year.

NOTE 22 - STAFF

During the year, the Company didn't employ own staff.

CAMELOT FINANCE S.A.
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NOTE 23 - RELATIONSHIP WITH MANAGEMENT

During the year, there have been no advances and no loans granted to the Board of Directors. Management fees granted to members of the Board amount to USD 2,500 per annum and are paid by Camelot UK Bidco Limited on behalf of the Company.

NOTE 24 - SUBSEQUENT EVENTS

On 31 March 2022, the Company and fellow subsidiary undertakings that are borrowers or guarantors under the Group's credit facilities entered into an amendment, pursuant to which the total revolving credit commitments were increased by USD 400,000,000 to USD 750,000,000 and the maturity date was extended to 31 March 2027, subject to a 'springing' maturity date that is 90 days prior to the maturity date of (i) the term loans outstanding under the Group's credit facilities or (ii) the 4.50% senior secured notes due in 2026. The amended revolving credit facility carries an interest rate at Term SOFR, plus a 0.1% credit adjustment plus 3.25% per annum (or 2.75% per annum, based on first lien leverage ratios) or Prime plus a margin of 2.25% per annum, as applicable depending on the borrowing.