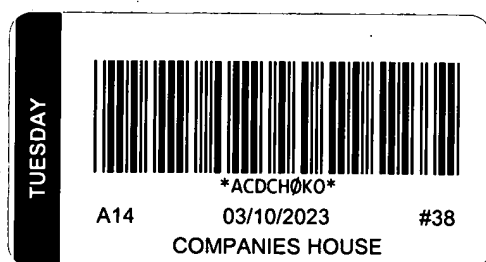


COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Annual Report and Financial Statements

Registered No: 04016625

For the year ended 31 December 2022



Computer Patent Annuities International Limited

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COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts in £ thousands unless otherwise stated)

The directors present their strategic report for the year ended 31 December 2022.

Definition

As used in this annual report, "Company" refers to Computer Patent Annuities Limited and "Group" refers to Clarivate Plc and its subsidiary undertakings.

Fair review of the business

The principal activity of the Company is that of an investment holding company. It incurs administrative expenses in relation to holding this investment. The (loss)/profit for the financial year amounted to (£15,145) (2021: £42). The net assets at 31 December 2022 were £646,674 (2021: £1,022,427). The directors consider the results for the year and the position at the end of it to be satisfactory and they expect the present level of activity to be sustained for the foreseeable future.

On 31 December 2022 CPAUSH Limited (subsidiary of the company) transferred the entire issued share capital of CPA US Holdings Inc, held by it, to Camelot UK Bidco Limited in exchange for an intercompany loan note of £360,608 (\$434,000) and £84(\$100) from Camelot UK Bidco Limited to CPAUSH Limited. After the transfer CPAUSH Limited declared a dividend of £90,152 per ordinary share for the benefit of its sole member, the Company and it was resolved that such dividend should be satisfied wholly through the distribution of an intercompany loan note in the amount of £360,608 (\$434,000). The dividend so received was further distributed by the Company to its sole member, CPA Global Group Holdings Limited at £27,739 per ordinary shares and resolved that such dividend should be satisfied wholly through the distribution of an intercompany loan note in the amount of £360,608 (\$434,000). The dividend income received by the Company is disclosed in statement of comprehensive income and dividend paid is disclosed in statement of changes in equity.

As a result of the transactions as described above, the Company impaired its investment in CPAUSH Limited and an impairment loss of £376,359 is recognized and disclosed in statement of comprehensive income.

During the year the Company undertook a capital reduction resulting in a movement of £999,875 from share premium account to retained earnings.

Events after the reporting year

Management has evaluated the impact of events that have occurred subsequent to 31 December 2022. Based on this evaluation, other than disclosed within these financial statements and related notes or described below, the Company has determined no other events were required to be recognised or disclosed.

On the 31 March 2023 and the 28 April 2023, the Group made a prepayments of its term loan of \$125m and \$25m respectively.

Key performance indicators

The directors are of the opinion that analysis using key performance indicators at the Company level is not useful for an understanding of the development, performance or position of the business given its holding company nature and given its operations are significantly integrated within the Group and therefore KPIs are reviewed on a Group basis. These are disclosed as part of the SEC filings of Clarivate Plc, a public investment vehicle listed on the New York Stock Exchange (Ticker: CLVT), which does not form part of this report.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

Key performance indicators(continued)

As the conflict in Ukraine continues to evolve, management are closely monitoring the current and potential impact on our business, our people, and our clients. Given the levying of sanctions, regional instability, geopolitical shifts, and other potential adverse effects on macroeconomics conditions, security conditions, currency exchange, and financial markets, the short and long-term implications of Russia's invasion of Ukraine are not possible to predict. Management do not expect any direct impacts to the business to be material, but are not currently able to predict any indirect impacts on the global economy and how those could negatively affect the business in the future. Management continue to monitor any evolving impacts of this conflict and its effects on the global economy and geopolitical landscape.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately.

- Changes in technology;
- Significant disruption in, or unauthorised access to our computer systems or those of third parties that we utilise in our operations, due to cyber-attacks or cybersecurity related issues.
- Reputation of brands;
- the loss of, or the inability to attract and retain, key personnel;
- Worldwide and regional economic conditions;
- Failure to comply with data protection and privacy laws regarding storage and use of personal data;
- Political, social and unforeseen developments in the different geographic regions we operate in around the world; This is a holding company having investment outside Ukraine and Russia. so doesn't have any impact of ongoing conflict.
- Dependence on third party telecommunications, data centres, and network systems as well as the internet to deliver our products and services, and
- Adverse foreign exchange rate movements

The process of risk management is addressed through a framework of policies, procedures and internal controls developed across the Company. Further discussions of these risks and uncertainties, in the context of the Group as a whole, is provided within the financial review section of the Group's annual report which does not form part of this report. Policies are subject to approval by the Clarivate Group Executive leadership team and ongoing review by management and the internal audit function.

The Company's assessment and management of its market, credit and liquidity risks are outlined in further detail in note 12.

Section 172 (1) Statement

The directors have a duty to act in a way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of the shareholder and in doing so have regard to a number of broader matters, including the interests of and relationships with other stakeholders.

Decision making

As an intermediate holding company, the directors regularly need to consider the investments the Company is making along with the equity financing of the company. In order to fulfil these duties, the directors consult with the Executive Leadership Team and functional teams within the Group to ensure that the Company continues to deliver in line with the Group's investment and financing strategy.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

Colleagues

While the company has no employees, the directors have regard to the interests of the employees within its subsidiary undertakings. The Group operates a biannual employee engagement survey and all employees are invited to attend regular online Town Hall meetings. These meetings include open question and answer sessions with the Group's Executive Leadership Team.

Suppliers

The Company has a limited number of suppliers, but along with all Group companies, through the Clarivate Supply Chain Ethical Code of Conduct, the directors seek to encourage and drive commitments to ethical improvements throughout our supply chain.


Governance and risk

Conducting business with honesty and integrity is one of our most important goals. Ethical governance is fundamental to how we operate. Our Code of Conduct is one of the cornerstones of our compliance program. It covers a broad range of topics, which all speak to the principles and values that help us build a strong culture of ethics.

Our code of conduct is reviewed and approved by the Board annually and all colleagues are required to adhere to it. Additional training covering anti-bribery and anti-corruption is also mandatory for all colleagues and the group operates a confidential whistle-blower hotline.

Our governance documents can be accessed online at: <https://ir.clarivate.com/Governance-Documents>

This report was approved by the board of directors on 29 September 2023 and signed on its behalf by:

DocuSigned by:

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Andrew Graham Wright

Director

29 September 2023

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts in £ thousands unless otherwise stated)

The directors present their report and the audited financial statements for the year ended 31 December 2022.

INCORPORATION

Computer Patent Annuities International Limited (the "company") was incorporated in United Kingdom on 13 June 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company is holding investments within group entities.

RESULTS AND DIVIDENDS

For the year ended 31 December 2022, pre-tax (loss)/profit from the operating activities amount to (£15,145) (2021:£42). At 31 December 2022, total equity was a surplus of £646,674 (2021: £1,022,427).

On 31 December 2022 CPAUSH Limited (subsidiary of the company) transferred the entire issued share capital of CPA US Holdings Inc, held by it, to Camelot UK Bidco Limited in exchange for an intercompany loan note of £360,608 (\$434,000) and £84 (\$100) from Camelot UK Bidco Limited to CPAUSH Limited. After the transfer CPAUSH Limited declared a dividend of £90,152 per ordinary share for the benefit of its sole member, the Company and it was resolved that such dividend should be satisfied wholly through the distribution of an intercompany loan note in the amount of £360,608 (\$434,000). The dividend so received was further distributed by the Company to its sole member, CPA Global Group Holdings Limited at £27,739 per ordinary shares and resolved that such dividend should be satisfied wholly through the distribution of an intercompany loan note in the amount of £360,608 (\$434,000). The dividend income received by the Company is disclosed in statement of comprehensive income and dividend paid is disclosed in statement of changes in equity.

As a result of the transactions as described above, the Company impaired its investment in CPAUSH Limited and an impairment loss of £376,359 is recognized and disclosed in statement of comprehensive income.

During the year the Company undertook a capital reduction resulting in a movement of £999,875 from share premium account to retained earnings.

FUTURE DEVELOPMENTS

The directors do not envisage any significant change to the nature and performance of the business in the foreseeable future.

DIRECTORS

The directors who held office during the year, and up to the date of signing the financial statements, were :

Jaspal Kaur Chahal

Andrew Graham Wright

No director had any interest in the company during the year.

SECRETARY

The role of the company secretary was performed by Dawn Logan Keeffe until 31 March 2023. With effect from 31 March 2023, Martin Reeves was appointed as the new company secretary.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

DIRECTORS LIABILITY

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force at the date of approving the directors' report.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the director's report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the primary statements and notes of these set of financial statements.

The Group carries out a going concern assessment and this review consists of a planning exercise to assess the potential impact of possible downside scenarios on the Group's future financial position. The scenario planning has taken into account its existing cash position, covenant compliance requirements, 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 Group's cash reserves/access to liquidity is sufficient for the Group to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the Company's financial statements.

The Group's credit facilities at 31 December 2022 consist of \$700m (2021: \$700m) of secured notes due in 2026, \$921m of senior secured notes due in 2028 (2021: \$921m), \$921m senior notes due in 2029 (2021: \$921m), secured borrowings consisting of \$2,497m (2021: \$2,819m) term loans, due 2026, and a \$750m (2021: \$350m) revolving credit facility, due 2027. The secured notes, term loans and revolver are all guaranteed on a joint and several basis by the Company and certain of the Group's other subsidiaries. These Group borrowings are used either to fund investments or are loaned to companies via intercompany accounts to enable companies to settle debt, as such the going concern of the Company, is predicated on the going concern of the wider Group to remain as a going concern.

On 31 March 2023 and 28 April 2023, the Group made prepayments of its term loan of \$125m and \$25m respectively.

As the conflict in Ukraine continues to evolve, we are closely monitoring the current and potential impact on our business, our people, and our clients. Given the levying of sanctions, regional instability, geopolitical shifts, and other potential adverse effects on macroeconomics conditions, security conditions, currency exchange, and financial markets, the short and long-term implications of Russia's invasion of Ukraine are not possible to predict. We do not expect any direct impacts to our business to be material, but we are not currently able to predict any indirect impacts on the global economy and how those could negatively affect our business in the future. We continue to monitor any evolving impacts of this conflict and its effects on the global economy and geopolitical landscape.

As a consequence, the director believes that the Company is well placed to manage its business risks successfully and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They have received confirmation through a letter of support from their ultimate parent Clarivate Plc, that it intends to support the Company for at least one year after these financial statements are signed.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

EVENTS AFTER THE REPORTING YEAR

Management has evaluated the impact of events that have occurred subsequent to 31 December 2021. Based on this evaluation, other than disclosed within these financial statements and related notes or described below, the Company has determined no other events were required to be recognised or disclosed.

On the 31 March 2023 and the 28 April 2023, the Group made a prepayments of its term loan of \$125m and \$25m respectively.

FINANCIAL RISK MANAGEMENT

The management of financial risks is coordinated with those undertaken at Group level by Clarivate Plc. The Group's overall risk management programme, as outlined in note 12, focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's and the Group's financial performance.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, a director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.


COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 29 September 2023 and signed on its behalf by:

DocuSigned by:

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Andrew Graham Wright
Director
29 September 2023

Independent auditors' report to the members of Computer Patent Annuities International Limited

Report on the audit of the financial statements

Opinion

In our opinion, Computer Patent Annuities International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2022; the Statement of comprehensive income and Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Computer Patent Annuities International Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities for the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Computer Patent Annuities International Limited (continued)

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inquiries of management and reviewing minutes of meetings of those charged with governance regarding any known or suspected instances of fraud or non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- Testing of journals that have unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Computer Patent Annuities International Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alex Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
29 September 2023

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Statement of Comprehensive Income for the Year Ended 31 December 2022

(All amounts in £ thousands unless otherwise stated)

| | Note | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|------|--|--|
| Other income | 3 | 606 | 42 |
| Operating Profit | | 606 | 42 |
| Income from shares in group undertakings | | 360,608 | — |
| Amounts written off investments | | (376,359) | — |
| (Loss)/Profit before tax | | (15,145) | 42 |
| Income tax expense | | — | — |
| (Loss)/Profit for the financial year | | (15,145) | 42 |

The notes on pages 15 to 25 are an integral part of these financial statements.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Statement of financial position


as at 31 December 2022

(All amounts in £ thousands unless otherwise stated)

| | Note | As at 31 December 2022 | As at 31 December 2021 |
|--|------|---------------------------|---------------------------|
| ASSETS | | | |
| Fixed Assets | | | |
| Investments | 8 | 641,379 | 1,017,738 |
| Current assets | | | |
| Debtors | 9 | 5,772 | 5,148 |
| Total Assets | | 647,151 | 1,022,886 |
| LIABILITIES | | | |
| Creditors: amounts falling due within one year | 10 | 477 | 459 |
| Total current liabilities | | 477 | 459 |
| Total Liabilities | | 477 | 459 |
| Net Assets | | 646,674 | 1,022,427 |
| EQUITY | | | |
| Called up share capital | 11 | — | — |
| Share premium account | 11 | — | 999,875 |
| Retained earnings | | 646,674 | 22,552 |
| Total equity | | 646,674 | 1,022,427 |

The notes on pages 15 to 25 are an integral part of these financial statements.

The financial statements on pages 12 to 25 were approved by the board of directors on 29 September 2023 and were signed on their behalf by:

DocuSigned by:

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Andrew Graham Wright
 Director

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Statement of changes in equity for the year ended 31 December 2022

(All amounts in £ thousands unless otherwise stated)

| | Called up share capital | Share premium account | Retained earnings | Total equity |
|---|----------------------------|--------------------------|----------------------|--------------|
| Balance as at 1 January 2021 | — | 999,875 | 22,510 | 1,022,385 |
| Total comprehensive Income for the year | — | — | 42 | 42 |
| Balance as at 31 December 2021 | — | 999,875 | 22,552 | 1,022,427 |
| Balance as at 1 January 2022 | — | 999,875 | 22,552 | 1,022,427 |
| Reduction in Share Premium | — | (999,875) | 999,875 | — |
| Dividend Paid | — | — | (360,608) | (360,608) |
| Total comprehensive loss for the year | — | — | (15,145) | (15,145) |
| Balance as at 31 December 2022 | — | — | 646,674 | 646,674 |

The notes on pages 15 to 25 are an integral part of these financial statements.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

(All amounts in £ thousands unless otherwise stated)

1. General information

Computer Patent Annuities International Limited ("the company") is an investment holding entity. The company is a private company limited by share capital, incorporated and domiciled in United Kingdom. The address of its registered office is: 70 St Mary Axe London EC3A 8BE

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of compliance

(i) Compliance with FRS 102

The individual financial statements of the company have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

(b) Basis of preparation

(i) Historical cost convention

The financial statements were prepared on a going concern basis, under the historical cost convention.

(ii) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. There are no critical accounting estimates and/or judgements required in preparation of financial statements.

(iii) Preparation of consolidated financial statements

The financial statements contain information about Computer Patent Annuities International Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements. The smallest and largest group into which the results of the Company are consolidated is that headed up by Clarivate Plc, a company incorporated in Jersey, with a registered address at 4th Floor, St Pauls Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR is listed on New York Stock Exchange and its consolidated financial statements are available at www.clarivate.com.

(c) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the director's report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the primary statements and notes of these set of financial statements.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022(continued)

(All amounts in £ thousands unless otherwise stated)

(c) Going concern(continued)

The Group carries out a going concern assessment and this review consists of a planning exercise to assess the potential impact of possible downside scenarios on the Group's future financial position. The scenario planning has taken into account its existing cash position, covenant compliance requirements, 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 Group's cash reserves/access to liquidity is sufficient for the Group to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the Company's financial statements.

The Group's credit facilities at 31 December 2022 consist of \$700m (2021: \$700m) of secured notes due in 2026, \$921m of senior secured notes due in 2028 (2021: \$921m); \$921m senior notes due in 2029 (2021: \$921m), secured borrowings consisting of \$2,497m (2021: \$2,819m) term loans, due 2026, and a \$750m (2021: \$350m) revolving credit facility, due 2027. The secured notes, term loans and revolver are all guaranteed on a joint and several basis by the Company and certain of the Group's other subsidiaries. These Group borrowings are used either to fund investments or are loaned to companies via intercompany accounts to enable companies to settle debt, as such the going concern of the Company, is predicated on the going concern of the wider Group to remain as a going concern.

On 31 March 2023 and 28 April 2023, the Group made prepayments of its term loan of \$125m and \$25m respectively.

As the conflict in Ukraine continues to evolve, we are closely monitoring the current and potential impact on our business, our people, and our clients. Given the levying of sanctions, regional instability, geopolitical shifts, and other potential adverse effects on macroeconomics conditions, security conditions, currency exchange, and financial markets, the short and long-term implications of Russia's invasion of Ukraine are not possible to predict. We do not expect any direct impacts to our business to be material, but we are not currently able to predict any indirect impacts on the global economy and how those could negatively affect our business in the future. We continue to monitor any evolving impacts of this conflict and its effects on the global economy and geopolitical landscape.

As a consequence, the director believes that the Company is well placed to manage its business risks successfully and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They have received confirmation through a letter of support from their ultimate parent Clarivate Plc, that it intends to support the Company for at least one year after these financial statements are signed.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

(d) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022(continued)

(All amounts in £ thousands unless otherwise stated)

2. Summary of significant accounting policies(continued)

(d) Foreign currency(continued)

(ii) Transactions and balances

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within other income.

(e) Financial instruments

The company has chosen to adopt section 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including amounts due from group undertakings, cash and bank balances, and other receivables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in profit or loss account.

ii) Financial liabilities

Basic financial liabilities, including amounts due to group undertakings and other payables are initially recognised at transaction price. They are subsequently carried at amortised cost using the effective interest method.

(f) Income tax

Taxation expense for the year represents current tax recognised in the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current taxation assets and liabilities are not discounted. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

The directors yearly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(g) Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

3. Other income

| | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|-----------------------|--|--|
| Foreign exchange gain | 624 | 70 |
| Miscellaneous expense | (18) | (28) |
| | <u>606</u> | <u>42</u> |

4. Auditors' remuneration

Audit fees payable to the Company's auditors for the year ended 31 December 2022 were £15,071 (2021: £12,936). There were no non-audit services provided during the year (2021: £ Nil).

5. Income tax expense

| | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|--|--|
| (Loss)/Profit on ordinary activities before tax | (15,145) | 42 |
| Tax at the UK tax rate of 19% (2021: 19%) | (2,878) | 8 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 71,508 | — |
| Income not taxable for tax purposes | (68,515) | — |
| Deferred tax not recognised | — | (8) |
| Group relief not paid for | (115) | — |
| Income Tax Expense | <u>—</u> | <u>—</u> |

Effective from 1 April 2023, the UK corporate tax rate increased from 19% to 25%. This change does not have a material impact on the taxation balances reported in these financial statements. Deferred taxes at the balance sheet date have been measured using these enacted tax rate.

6. Employee Information

The company had no employees during the year (2021: Nil)

7. Directors emoluments

The directors are remunerated for their services to the group as a whole and not for their services to this Company. None of the directors received any payment for their services as directors of the Company, nor were any amounts payable by or rechargeable to the Company for their services.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

8. Investments

| | 31 December 2022 | 31 December 2021 |
|-----------------------------|------------------|------------------|
| Investments in subsidiaries | 641,379 | 1,017,738 |
| | <u>641,379</u> | <u>1,017,738</u> |

During the year the Company impaired its investment in CPAUSH Limited amounting to £376,359 (2021:£ Nil), the details of which are disclosed in Strategic and Directors' report. The impairment of investment was the only movement during the year.

The company has below subsidiary undertaking, the details of which are set out below:

| Name of undertaking | Country of operation | Proportion of voting rights and shares held | Registered office | Nature of business |
|--|----------------------|---|--|---------------------------------------|
| CPA Global Management Services Ltd. | England & Wales | 100% | 70 St Mary Axe , London, EC3A 8BE | IP software services |
| CPAUSH Limited | England & Wales | 100% | 70 St Mary Axe , London, EC3A 8BE | Dormant |
| CPA Global Korea Limited Liability Company | South Korea | 100% | 2-1901-1, ACE HighTechCity, 775, Gyeongin-ro, Yeongdeungpo-gu, Seoul | Sales, marketing and support services |
| CPA Global Holdings (France) S.N.C. | France | 50% | 57 rue d'Amsterdam, 75008, Paris, France | Investment Holding |
| Selige Investment S.a.r.l | Luxembourg | 100% | L-1143 Luxemburg Rue Astrid 24 | Investment holding company |
| CPA Global Software Solutions SAS | France | 100% | 57 rue d'Amsterdam, 75008 Paris France | IP Software |
| CPA Global India Pvt. Limited | India | 100% | 2nd Floor 1/3 Sir Gangaram Hospital Marg, Old Rajinder, Nagar | Legal Support Services |
| CPA Global (Landon IP) Limited | United Kingdom | 100% | 8th floor, 70 St Mary Axe, London EC3A 8BE | IP Services |
| CPA Global Sweden Holdings AB | Sweden | 100% | PO Box 10145, 100 55 Stockholm | Investment holding company |

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

8. Investments (continued)

| Name of undertaking | Country of operation | Proportion of voting rights and shares held | Nature of business | Registered office |
|--|----------------------|---|--|--|
| Landon IP India Private Limited | India | 100% | 2nd Floor 1/3 Sir Gangaram Hospital Marg, Old Rajinder, Nagar | Dormant / non-trading |
| CPA Global (Patrafee) Limited | United Kingdom | 100% | 8th floor, 70 St Mary Axe, London EC3A 8BE | IP Services |
| CPA Global IP Management Consulting (Taiwan) Co Limited | Taiwan | 100% | Level 37, Taipei 101 Tower No.7 Section 5, Xinyi Road, Taipei 110 | Sales, marketing and Support Services |
| Landon IP (HK) Limited | Hong Kong | 100% | Suite 5501, 55th Floor Central Plaza 18 Harbour Road Wanchai | Investment holding company |
| CPA Global (Australia) Pty Limited | Australia | 100% | Level 17, 1 Market Street, Sydney 2000 | Holding Company |
| CPA Global Deutschland GmbH | Germany | 100% | St-Martin Strasse 60, 81541 Munich | Sales, Marketing and Support Services |
| Cee-Bo Global IP Management Services (Shenzhen) Limited | China | 100% | 13/F, Tower 3, Kerry Plaza No. 1 Zhong Xin Si Road, Funtian District | Sales, Marketing and Supporting services |
| CPA Global Software Solutions (UK) Limited | England & Wales | 100% | Suite 100, 3 Bride, Court, London, England, EC4Y, 8DU | IP software services |
| CPA Global (Asia) Limited | Hong Kong | 100% | Units 2301-2203, 23/F, Tai Tung Building, Wanchai | Sales, Marketing and Support Services |
| Valipat SA | Belgium | 100% | Uitbreidingstraat 72/5, 2600 Antwerpen | Validation |
| Cee-Bo Global IP Management Services (Shenzhen) Limited Beijing Branch | China | 100% | Level 23, Citigroup Tower, 33 Huayuan Shiqiao Road, Shanghai, 200120 | IP Transaction Processing |

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

8. Investments (continued)

| Name of undertaking | Country of operation | Proportion of voting rights and shares held | Nature of business | Registered office |
|---|----------------------|---|--|--|
| CPA Global Software Solutions Australia Pty Limited | Australia | 100% | Level 17, 1 Market Street, Sydney 2000 | IP Software |
| Cee-Bo Landon Information Consulting (Shanghai) Limited | China | 100% | Level 23, Citigroup Tower, 33 Huayuan Shiqiao Road, Shanghai, 200120 | IP Transaction Processing |
| CPA Global (Patrafee) AB | Sweden | 100% | PO Box 10145, 100 55 Stockholm | IP Transaction processing, IP Software and IP Services |
| CPA Global (Ipendo) AB | Sweden | 100% | PO Box 10145, 100 55 Stockholm | IP Software |
| CPA Global (Ipendo Systems) AB | Sweden | 100% | PO Box 10145, 100 55 Stockholm | IP Software |
| CPA Global (Ipendo) Inc | USA | 100% | 3133 W Frye Rd, Chandler, AZ, 85226 | Patent renewals and IP software services |
| CPA Global (Ipendo) BV | Netherlands | 100% | Zekeringstraat 17, 1014BM Amsterdam | Dormant |
| Hanlim IPS Co. Limited | Korea | 100% | 3rd Floor, Newsky Bldg 25, Gangnam-daero 23-gil, Seoccho-gu, 06753 | Intellectual property |
| Markpro Co. Limited | Korea | 100% | 14th Floor, K-Square City, 24 Cheonggyecheon-ro, Jung-gu, Seoul | IP Transaction Processing |
| Markpro Global Corporation | Japan | 100% | Akasaka Park Building 18F 2-20, Akasaka 5-Chome, Minato-Ku, Tokyo 107-6119 | IP Transaction Processing |
| Markpro US LLC | USA | 100% | 3133 W Frye Rd, Chandler, AZ, 85226, USA | IP Transaction Processing |
| WIRO Limited | United Kingdom | 100% | 8th floor, 70 St Mary Axe, London EC3A 8BE | IP Transaction Processing |

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

8: Investments(continued)

| Name of undertaking | Country of operation | Proportion of voting rights and shares held | Nature of business | Registered office |
|--|----------------------|---|---|---|
| Unycom GmbH | Austria | 100% | Weber Rechtsanwälte GmbH&CO KG, 1010 Wien, Rathausplatz 4 | IP Software |
| Unycom Management Services GmbH | Austria | 100% | Weber Rechtsanwälte GmbH&CO KG, 1010 Wien, Rathausplatz 4 | Investment holding company |
| Intellectual Property Associates Network Limited | United Kingdom | 100% | 8th floor, 70 St Mary Axe, London EC3A 8BE | Development and sale of intellectual property software, renewal of intellectual property rights |
| IPAN BPM GmbH | Germany | 100% | St-Martin Strasse 60, 81541 Munich | Development and sale of intellectual property software, renewal of intellectual property rights |
| IPAN GmbH | Germany | 100% | St-Martin Strasse 60, 81541 Munich | Investment holding company |
| IPAN Services GmbH | Germany | 100% | St-Martin Strasse 60, 81541 Munich | Investment holding company |
| Ipfolio Corporation | USA | 100% | 3133 W Frye Rd, Chandler, AZ, 85226, USA | IP Software |
| IPSS Europe Limited | United Kingdom | 100% | 8th floor, 70 St Mary Axe, London EC3A 8BE | IP Software |
| CPA Global (IPAN) LLC | USA | 100% | 3133 W Frye Rd, Chandler, AZ, 85226, USA | IP Renewal Services |
| CPA Global d.o.o. | Serbia | 100% | Bulevar vojvode Bojovica 6-8, Stari Grad, Belgrade, 11000, Serbia | IT enabled group support services and IP outsourcing |
| Envoy International Limited | United Kingdom | 100% | Suite 110, 111 West George Street, Glasgow G2 1QX | IP Transaction Processing |
| Envoy Limited | United Kingdom | 100% | Suite 110, 111 West George Street, Glasgow G2 1QX | Investment holding company |

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

9. Debtors

| | 31 December 2022 | 31 December 2021 |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | 5,772 | 5,148 |
| | <u>5,772</u> | <u>5,148</u> |

Amounts owed by group undertakings and are unsecured, interest free and repayable on demand.

10. Creditors: amounts falling due within one year

| | 31 December 2022 | 31 December 2021 |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 454 | 344 |
| Corporation tax payable | — | 102 |
| Accruals and deferred income | 23 | 13 |
| | <u>477</u> | <u>459</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Called up share capital and share premium account

| | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| Ordinary shares | | |
| Issued, called up and fully paid | | |
| 13 (2021:13) Ordinary Shares of £1 each | — | — |
| Share premium | — | 999,875 |
| | <u>—</u> | <u>999,875</u> |

During the year the Company undertook a capital reduction resulting in a movement of £999,875 from share premium account to retained earnings.

12. Financial risk management

The Company's operations are diverse and global in nature and, therefore expose it to a variety of financial risks, which include market risk (primarily currency risk and interest rate risk), credit risk and liquidity risk. The Company's risk management approach is to minimize the potential adverse effects from these risks on its financial performance.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market variables such as interest rates and foreign exchange rates.

Currency Risk

The Company's financial statements are expressed in GBP although a lot of its business is conducted in other currencies. Changes in the exchange rates for such currencies into GBP can increase or decrease revenues, operating profit, net earnings and the carrying values of assets and liabilities. The limited risk model under which the Company operates means that it is compensated by its parent undertaking for any realized currency exposures it incurs.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

12. Financial risk management(continued)

Interest Rate Risk

The Company is not exposed to fluctuations in interest rates with respect to cash and cash equivalents and long-term borrowings with variable interest rates.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and it arises principally from our accounts receivables from customers. Credit risk arises from cash and cash equivalents, as well as credit exposure to customers including outstanding receivables. The Company regularly assess provisions for credit losses against its outstanding receivables.

The Company attempts to minimize credit exposure to various instruments as follows:

- Cash investments are placed with high-quality financial institutions with limited exposure to any one institution.
- There is no significant exposure to any single customer and customer creditworthiness is evaluated before credit is extended.

Given our diverse international operations and customers, credit control procedures are jointly managed by us and each of our business lines. These joint responsibilities include reviewing the individual characteristics of new customers for creditworthiness before accepting the customer and agreeing upon purchase limits and terms of trade.

Credit Risk(continued)

Accounts receivable are the primary financial instrument that potentially subjects us to significant concentrations of credit risk, albeit the receivables are principally due from the Company's subsidiary undertakings. For any external customers, management performs ongoing credit evaluations of our customers' financial condition and limits the amount of credit extended when deemed appropriate.

The credit risk for cash and cash equivalents is considered negligible, since counterparties are reputable banks with high quality external credit ratings.

As at the year end, all material receivables were intercompany balances due from subsidiary undertakings. Management have performed an assessment of the Expected Credit Loss provision on these balances and concluded that the impact is immaterial.

Liquidity Risk and Capital Management

A centralised treasury function ensures that the Company maintains funding flexibility by assessing future cash flow expectations and by maintaining sufficient capacity under its committed borrowing facilities. Cash flow estimates are based on rolling forecasts of operating, investing and financing flows. Such forecasting also takes into account borrowing limits, cash restrictions and compliance with debt covenants.

Cash which is surplus to working capital requirements is managed by the centralised treasury function which invests it in money market funds or bank money market deposits, choosing maturities which are aligned with expected cash needs based on the rolling forecast process.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

COMPUTER PATENT ANNUITIES INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

(All amounts in £ thousands unless otherwise stated)

13. Related parties

(a) Parent undertakings and ultimate controlling party

The Company's immediate parent company is CPA Global Group Holdings Limited, a company registered in Jersey, Channel Islands. Within the meaning of the Companies Act 2006, Clarivate Plc is regarded by the directors of the Company as being the Company's ultimate parent company and controlling party.

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

(b) Transactions with related parties

The Company has availed itself of the exemption in FRS 102 from the requirement to disclose details of transactions with other group undertakings.

14. Contingent liabilities

The Group's credit facilities at 31 December 2022 consists of \$700m (2021: \$700m) of senior secured notes due in 2026, \$921m of senior secured notes due in 2028, \$921m senior notes due in 2029, secured borrowings consisting of \$2,497m (2021: \$2,819m) term loans, due 2026, and a \$750m (2021: \$350m) revolving credit facility that are all guaranteed on a joint and several basis by the Company and certain of the Group's other subsidiaries. The directors believe that there would be no liability arising on the company as a result of this cross guarantee.

15. Subsequent events

Management has evaluated the impact of events that have occurred subsequent to 31 December 2022. Based on this evaluation, other than disclosed within these financial statements and related notes or described below, the Company has determined no other events were required to be recognised or disclosed.

On the 31 March 2023 and the 28 April 2023, the Group made a prepayments of its term loan of \$125m and \$25m respectively.