Annual Report 2020

RELX Finance B.V.
Amsterdam

29 June 2021

RELX Finance B.V.
Amsterdam

Index

Directors' report

General

The Directors present their report, together with the financial statements of RELX Finance B.V. (the ***Company***) for the year ended 31 December 2020.

Principal activities

The Company is a finance company with the main objective to raise funds, including the issue of bonds, loan notes, promissory notes or other securities, to finance affiliates in the group comprising RELX PLC and its subsidiaries, joint ventures and associates (together known as ***RELX***).

RELX, of which the Company is a part, maintains a range of borrowing facilities and debt programmes to fund its funding requirements at competitive rates. Debt is issued to meet the funding requirements of various jurisdictions and in the currency that is needed, recognising that debt can act as a natural hedge of earnings and net assets in currencies other than the RELX reporting currency. The Company was set up during 2015 to enable an increased proportion of RELX's debt portfolio to be issued and denominated in Euros, to better match the currency mix of earnings and operating cash flows.

The Company funds itself primarily with a portfolio of long-term borrowings, mainly issued in the Eurobond market. It also maintains Euro Commercial Paper and US Commercial Paper programmes under which it issues short-term borrowings based on its funding needs. All of the Company's long-term and Commercial Paper borrowings are fully and unconditionally guaranteed by RELX PLC, the Company's ultimate parent company.

Financial statement presentation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards [IFRS] as adopted by the EU.

Developments during the financial year

The profit before tax for the year was €3,560k (2019: €3,846k). The principal amount lent to an affiliate increased in the year to €4,216 million (2019: €2,793 million), following changes in the Company's long-term debt portfolio.

In the first quarter of 2020, the Company issued €365 million of Euro Commercial Paper for a period of approximately one month, lending the proceeds to an affiliate as per the Company's standard practice. These short-term borrowings were repaid in March 2020 when the Company issued the following long-term bonds in one offering:

- €700 million 0.000% Guaranteed Notes due 2024
- €800 million 0.500% Guaranteed Notes due 2028
- €500 million 0.875% Guaranteed Notes due 2032

These bond issues in part pre-funded the Company's near-term maturities of €550 million of loan notes in September 2020, and a €500 million bond scheduled to mature in March 2021. The bond proceeds (after repaying the short-term borrowings) were initially also lent to an affiliate. A portion of the affiliate lending was repaid in September 2020 on maturity of the loan notes. There were no other changes in the long-term debt portfolio in the year, and following the bond issues there was no further significant issuance under the Commercial Paper programmes.

The Company charges interest on the amounts lent on to an affiliate and the interest income received covered the interest and administrative expenses of the Company in full.

Prospects

The Directors do not expect any change in the principal activity of the Company, which will continue to provide funding to a RELX affiliate. A portion of the affiliate lending was repaid in February 2021 when the €500 million bond scheduled to mature in March 2021 was repaid one month early, in accordance with the terms of the bond. The Company assesses its borrowing needs based on the affiliate's requirements for funding, which is itself primarily dependent on any changes in the continuing business activity in the RELX sub-group in the Netherlands or on any corporate restructures or portfolio changes in that sub-group. On the basis of the stable nature of the businesses in the Netherlands sub-group, no significant change is expected in respect of the funding needs for the foreseeable future.

The Covid-19 pandemic has had no direct impact on the Company's activities. The long-term recoverability of the lending provided to a RELX affiliate is in part linked to the continued financial strength and performance of RELX as a whole, but in particular to the RELX sub-group in the Netherlands. Of the four business areas of RELX, the three largest have demonstrated resilient performance during the pandemic to date and continued to deliver underlying growth in revenue and in adjusted operating profit in 2020, with a similar outlook expected for 2021. The fourth business area of RELX, Exhibitions, has been significantly impacted by restrictions imposed during the pandemic. As the RELX sub-group in the Netherlands does not include any part of the Exhibitions segment, this impact does not carry over into a significant exposure for the Company and the recoverability of its assets.

Board changes

On 22 January 2021 Jan Bij de Weg, Josine McLean and Suzanne Perry were appointed as directors of the board, and Alberto Romaneschi resigned as a director. The board currently comprises Suzanne Perry, Claudia Last-Viskil, Jan Bij de Weg, Josine McLean and Simon Thompson.

Risk management

The Company has identified and evaluated its principal risks, the controls in place to manage those risks and the levels of residual risk accepted. The Company's Directors monitor the overall risk profile of the Company. In addition, the Directors are responsible for determining clear policies as to what the Company considers to be acceptable levels of risk. These policies seek to enable people throughout the Company to use their expertise to identify risks that could undermine performance and to devise ways of bringing them to within acceptable levels. Where the Directors identify risks that are not acceptable, they develop action plans to mitigate them with clear allocation of responsibilities and timescales for completion and ensure that progress towards implementing these plans is monitored and reported upon.

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risks are credit risk and liquidity risk. The Company's exposure to interest rate risk and foreign exchange risk have been mitigated or are limited.

Credit risk is principally attributable to amounts owed by affiliate companies, with funding provided to RELX Overseas B.V., the Company's intermediate parent company. The Company's risk exposure is therefore linked to the performance and financial strength of RELX as a whole, and of the RELX sub-group in the Netherlands in particular. The Company's external borrowings are guaranteed by RELX PLC. The Directors consider these matters when assessing the Company's credit risk, including the disclosures provided by RELX PLC on Going concern and the Viability Statement included in its Annual Report.

Liquidity risk is also linked to the wider financial position of RELX. The repayment of the Company's borrowings as they fall due are funded by amounts receivable from RELX Overseas B.V. The liquidity of RELX Overeas B.V. is supported the ability to draw down on the $3,000 million (€2,454 million) committed bank facility with certain other RELX affiliates consisting of various tranches with maturities through to July 2024. This facility was undrawn as at 31 December 2020.

On the basis of these factors and consideration of the RELX PLC Annual Report disclosures for the year ended 31 December 2020, the Directors continue to view the Company's credit risk and liquidity risk exposures to be acceptable. For the current year, this included an assessment of specific risks associated with the Covid-19 pandemic. Although this has not directly impacted the Company as it does not carry out any trading activities and has no employees, there has been a degree of impact on RELX as a whole. The risks remain acceptable on the basis of RELX's three largest business areas demonstrating resilient performance during the pandemic to date, being well-positioned to manage its business risks and having substantial liquidity headroom on its borrowing facilities.

The Company's exposure to interest rate risk is mitigated by issuing borrowings at fixed rates of interest, or, where borrowings have been swapped to floating rates through the use of interest rate derivatives or issued at floating rates, by lending to affiliate companies at floating rates of interest. The Company does not have significant exposure to foreign exchange risk because the majority of its borrowings and the amounts receivable from affiliate companies are denominated in Euros, the Company's functional currency. Where borrowings are issued in foreign currencies (such as the US dollar) they are hedged back to Euros using forward foreign exchange contracts. The Company has no other significant transactions denominated in foreign currencies.

Financial statements and accounting records

The financial statements provide a true and fair view of the state of affairs of RELX Finance B.V. as of 31 December 2020 and of the profit or loss in 2020. In preparing the financial statements, the Board ensures that suitable accounting policies, consistently applied and supported by reasonable judgements and estimates, have been used and applicable accounting standards have been followed.

The Board is responsible for keeping proper accounting records, which 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 law. The Board has general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Applicable accounting standards have been followed and the Company's financial statements are prepared using accounting policies which comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union.

Audit committee

Prior to the withdrawal of the United Kingdom from the EU, the Company had not established an audit committee as it was eligible for the exemption for subsidiaries as mentioned under article 3 of the legislation as announced on 26 July 2008 ("Koninklijk besluit 323"). The Company has subsequently established its own audit committee (the ***Committee***) which comprises a majority of Non-Executive Directors of RELX PLC who are independent of the Company. The Committee is charged in particular with:

- the monitoring of the financial-accounting process and preparation of proposals to safeguard the integrity of said process;
- the monitoring of the efficiency of the internal management system, the internal audit system and the risk management system with respect to financial reporting;
- the monitoring of the statutory audit of the annual accounts, and in particular the process of such audit; and
- the selection and appointment of the external auditor with respect to the statutory audit of the annual accounts.

There were no specific items requiring the detailed attention of the Committee in the period. In discharging its responsibilities in respect of the financial statements for the year ended 31 December 2020, as well as considering the financial statements as a whole, the Committee has received regular updates as set out in the Report of the Audit Committee in the RELX Annual Report and Financial Statements which are not included within these financial statements.

This included regular updates from the RELX Treasurer on the impact of Covid-19 on RELX's financial position including liquidity, compliance with the debt covenant in its revolving credit agreement, credit ratings and ability to access debt capital and review of the going concern and viability assumptions for RELX PLC.

The Committee recommended the approval of the financial statements of the Company at its general meeting.

Share capital

All issued shares are fully paid up and carry no additional obligations or special rights.

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Directors’ responsibility statement

Each of the Directors confirms, to the best of their knowledge, that

- the financial statements, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, give a true and fair view of the financial position and profit or loss of the Company; and
- the Directors’ report includes a fair review of the development and performance of the business during the financial year and the position of the Company as at 31 December 2020 together with a description of the principal risks and uncertainties that it faces.

Neither the Company nor the Directors accept any liability to any person in relation to the Annual report except to the extent that such liability arises under Dutch law.

Disclosure of information to auditors

As part of the process of approving the RELX Finance B.V. financial statements, the Directors have taken steps to ensure that all relevant information was provided to the RELX Finance B.V. auditors and, so far as the Directors are aware, there is no relevant audit information of which the RELX Finance B.V. auditors are unaware.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the forseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the 2020 financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements. Management has assessed the relevant factors surrounding going concern, including the sufficiency of committed bank facilities available to other companies in the RELX group that back up the group’s short-term borrowings, and concludes that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Accordingly, the directors have continued to adopt the going concern basis in preparing the financial statements.

The Directors are of the view that Covid-19 does not impact the Company’s ability to continue as a going concern. The Company does not carry out any trading activities, has no employees and is in a net asset and net current asset position as at 31 December 2020. As such the impact of Covid-19 is limited to the recoverability of the assets it holds, being primarily a receivable from a RELX affiliate in the Netherlands. This is in part linked to the continued financial strength and performance of RELX as a whole, which has assessed itself to be a going concern on the basis of its three largest business areas demonstrating resilient performance during the pandemic to date, being well-positioned to manage its business risks and having substantial liquidity headroom on its borrowing facilities.

Auditors

Ernst & Young Accountants LLP (EY) are the auditors of the Company in respect of the 2020 audit.

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Amsterdam

Amsterdam, 29 June 2021

Signed by Board of Directors:

J. Bij de Weg Appointed 22 January 2021	C.J.C Last – Viskil
J. McLean Appointed 22 January 2021	S. M. Perry Appointed 22 January 2021
S.M. Thompson	

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Financial statements

Statement of comprehensive income

For the year ended 31 December	Note	2020 €000	2019 €000
Interest and other finance income		48,089	37,444
Interest and other finance expense		(43,869)	(33,088)
Net interest and other finance income	6	**4,220**	**4,356**
Administrative expenses	3	(660)	(510)
Operating income		**3,560**	**3,846**
Profit before tax		**3,560**	**3,846**
Tax expense	7	(960)	(1,057)
Net profit for the year		**2,600**	**2,789**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,600**	**2,789**

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Statement of cash flows

For the year ended 31 December	Note	2020 €000	2019 €000
Cash flows from operating activities			
Increase in amounts due from RELX companies		(2,012,121)	(296,846)
Decrease in amounts due from RELX companies		589,010	565,748
Other cash used in operations	13	(564)	(414)
Interest received from RELX companies		37,210	35,109
Interest paid to third parties		(32,397)	(34,231)
Interest paid to RELX companies		(205)	(853)
Guarantee fees paid to RELX PLC		(5,865)	(5,803)
Tax paid		-	(680)
Net cash (used in)/from operating activities		**(1,424,932)**	**262,030**
Cash flows from financing activities			
Decrease in short-term bank loans, overdrafts and commercial paper	13	-	(262,000)
Repayment of term debt	13	(550,000)	-
Issuance of term debt	13	1,974,911	-
Net cash from/(used in) financing activities		**1,424,911**	**(262,000)**
(Decrease)/increase in cash and cash equivalents		**(21)**	**30**
Movement in cash and cash equivalents			
At start of year		128	98
(Decrease)/increase in cash and cash equivalents		(21)	30
At end of year		**107**	**128**

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Statement of financial position

As at 31 December	Note	2020 €000	2019 €000
Non-current assets			
Amounts due from RELX companies	8	3,716,000	2,792,889
Derivative financial instruments	10	14,096	14,629
		3,730,096	**2,807,518**
Current assets			
Amounts due from RELX companies	8	544,771	34,159
Derivative financial instruments	10	630	236
Prepaid expenses		510	1,285
Cash and cash equivalents		107	128
		546,018	**35,808**
Total assets		**4,276,114**	**2,843,326**
Current liabilities			
Amounts owed to RELX companies	9	8,953	6,312
Trade and other payables	11	18,322	15,329
Borrowings	12	500,527	556,696
Taxation	7	991	1,794
		528,793	**580,131**
Non-current liabilities			
Borrowings	12	3,730,870	2,251,107
Deferred tax liabilities	7	3,219	1,456
		3,734,089	**2,252,563**
Total liabilities		**4,262,882**	**2,832,694**
Net assets		**13,232**	**10,632**
Capital and reserves			
Share capital	14	-	-
Reserves		10,632	7,843
Net profit		2,600	2,789
Shareholder’s equity		**13,232**	**10,632**

Company statement of changes in equity

	Share capital €1	**Net profit €000**	**Reserves €000**	**Total €000**
Opening balance at 1 January 2019	*1*	**1,249**	**6,594**	**7,843**
Total comprehensive income for the period	-	2,789	-	2,789
Transfer of net profits to reserves		(1,249)	1,249	-
Balance at 1 January 2020	***1***	**2,789**	**7,843**	**10,632**
Total comprehensive income for the period	-	2,600	-	2,600
Transfer of net profits to reserves		(2,789)	2,789	-
Balance at 31 December 2020	***1***	**2,600**	**10,632**	**13,232**

Notes to the Financial statements

For the year ended 31 December 2020

1. General

Activities

The Company is a finance company with the main objective to raise funds, including the issue of bonds, loan notes, promissory notes or other securities, to finance affiliates in the RELX group. The Company is a wholly-owned subsidiary of RELX Nederland B.V. and has its registered office and place of business at Radarweg 29, Amsterdam.

2. Basis of preparation and accounting policies

Summary of significant accounting policies

The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. The accounting policies below are applied throughout the financial statements and are unchanged from those applied in preparing the financial statements for the year ended 31 December 2019.

The financial statements are presented in Euros and all values are rounded to the nearest thousand (€000), except when indicated otherwise. The Company's functional currency is Euros.

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

The Company provides funding for the activities of RELX for which the Directors have assessed the relevant factors surrounding going concern and concluded that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Management has assessed the relevant factors surrounding going concern, including the sufficiency of committed bank facilities available to other companies in the RELX group that back up the group's short-term borrowings, and concludes that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Accordingly, the directors have continued to adopt the going concern basis in preparing the financial statements.

The Directors are of the view that Covid-19 does not impact the Company's ability to continue as a going concern. The Company does not carry out any trading activities, has no employees and is in a net asset and net current asset position as at 31 December 2020. As such the impact of Covid-19 is limited to the recoverability of the assets it holds, being primarily a receivable from a RELX affiliate in the Netherlands. This is in part linked to the continued financial strength and performance of RELX as a whole, which has assessed itself to be a going concern on the basis of its three largest business areas demonstrating resilient performance during the pandemic to date, being well-positioned to manage its business risks and having substantial liquidity headroom on its borrowing facilities.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely valued insofar as their realisation is likely.

Financial instruments

Financial instruments comprise loan receivables, cash and cash equivalents, payables and accruals, borrowings and derivative financial instruments.

Financial assets and liabilities are initially recognised on the date that the Company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the rights to receive cash flows from the asset have expired. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Receivables from and loans to affiliated companies and other receivables are recorded initially at fair value and subsequently carried at amortised cost, after allowing for any impairment losses calculated using the expected credit loss model on a forward-looking basis. The Company applies the low credit risk exemption allowing the Company to assume that there is no significant increase in credit risk since initial recognition of a receivable, if the receivable is determined to have low credit risk at the reporting date. The Company measures loss allowances at an amount that represents credit losses resulting from default events that are possible within the next twelve months, unless the credit risk on a receivable balance has increased significantly since initial recognition. In the event of such significant increase in credit risk, the Company measures loss allowances for that receivable at an amount equal to its lifetime expected losses, i.e. at an amount equal to the expected credit losses that result from all possible default events over the expected life of that receivable. Any impairment losses are recorded within profit and loss in the statement of comprehensive income. The Company considers a financial asset to be in default and credit impaired when contractual payments are 90 days past due. Loans receivables from RELX companies and trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Borrowings and payables are recorded initially at fair value and subsequently carried at amortised cost (other than fixed rate borrowings in designated hedging relationships for which the carrying amount of the hedged portion of the borrowings is subsequently adjusted for the gain or loss attributable to the hedged risk).

Derivative financial instruments are used to hedge interest rate risk. Where an effective hedge is in place against changes in the fair value of fixed rate borrowings, the hedged borrowings are adjusted for changes in fair value attributable to the risk being hedged with a corresponding income or expense included in the income statement within net interest income. The offsetting gains or losses from remeasuring the fair value of the related derivatives are also recognised in the income statement within net interest income. When the related derivative expires, is sold or terminated, or no longer qualifies for hedge accounting, the cumulative change in fair value of the hedged borrowing is amortised in the income statement over the period to maturity of the borrowing using the effective interest method.

Where hedge accounting is applied, this is in accordance with IFRS 9 – *Financial Instruments*.
Hedge ineffectiveness can arise from:

- Differences in timing of cash flows of hedged items and hedging instruments
- Different interest rate curves applied to discount the hedged items and hedging instruments
- Derivatives used as hedging instruments having a non-zero fair value at the time of designation
- The effect of changes in counterparties'credit risk on the fair values of hedging instruments

The fair values of interest rate swaps represent the replacement costs calculated using observable market rates of interest. The fair value of long-term borrowings is calculated by discounting expected future cash flows at observable market rates. These instruments are accordingly classified as Level 2 in the IFRS13 – *Fair Value Measurement* fair value hierarchy.

Interest income and expense

Interest income and expense are recognised in the financial statements using the effective interest rate method.

Foreign exchange translation

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the statement of financial position date. Exchange differences arising are recorded in the income statement.

Standards and amendments effective for the year

The interpretations and amendments to IFRS effective for 2020 have not had a significant on the Company's accounting policies or reporting.

Standards, amendments and interpretations not yet effective

A number of amendments and interpretations have been issued which are not expected to have any significant impact on the Company's accounting policies or reporting.

3. Operating expenses

The Directors received no emoluments (2019: nil) in respect of their services.

4. Auditors' remuneration

Auditor's remuneration for the audit of the Company's financial statements and other audit engagements was as follows:

	2020 €000	**2019 €000**
Audit of the financial statements	87	79
Other audit engagements	48	-
Total	**135**	**79**

5. Personnel

The Company has no employees (2019: nil)

6. Net interest and other finance income

	2020 €000	**2019 €000**
Interest income from affiliate companies	48,064	37,296
Fair value gains on designated fair value hedge relationships	25	148
Interest and other finance income	**48,089**	**37,444**
Interest expense on short-term bank loans, overdrafts and commercial paper (net)	(346)	(589)
Interest expense on term debt	(34,764)	(26,634)
Guarantee fee expense to RELX PLC	(8,759)	(5,865)
Interest and other finance expense	**(43,869)**	**(33,088)**
Net interest and other finance income	**4,220**	**4,356**

7. Tax expense

The rate of current tax is 25% (2019: 25%) based on the Dutch standard rate for corporate tax.

	2020 €000	2019 €000
Current tax	803	(1,769)
Deferred tax	(1,763)	712
Tax expense	**(960)**	**(1,057)**

The current and deferred tax liabilities comprise the following:

	Current tax liabilities €000	Deferred tax liabilities €000	Total tax liabilites €000
Balance at 1 January 2019	(705)	(2,168)	(2,873)
Total tax (expense)/credit for the year	(1,769)	712	(1,057)
Tax paid in the year	680	-	680
Balance at 1 January 2020	**(1,794)**	**(1,456)**	**(3,250)**
Total tax credit/(expense) for the year	803	(1,763)	(960)
Tax paid in the year	-	-	-
Balance at 31 December 2020	**(991)**	**(3,219)**	**(4,210)**

There was no tax paid in the year (2019: €680k), which was different to the tax expense for the year set out above.
There are a number of reasons why the cash tax payments in a particular year will be different from the tax expense in the accounts:

Deferred tax:
- Tax expense includes deferred tax, which is an accounting adjustment arising from temporary differences.
- Temporary differences occur when an item has to be included in the income statement in one year but is taxed in another year.

Timing differences:
- Tax payments relating to a particular year's profits are typically due partly in the year and partly in the following year.

Prior period adjustments:
- Current tax expense is the best estimate at the end of the period of cash tax expected to be paid.
- To the extent the final liability is higher or lower than the estimate, any cash tax impact will occur in a later period.

The net tax expense charged on profit before tax differs from the theoretical amount that would arise using the tax rate applicable to the accounting profit, as follows:

	2020 €000	2019 €000
Profit on ordinary activities before taxation	**3,560**	**3,846**
Tax charge at 25%	(890)	(962)
Non-deductible amortisation of debt issuance costs for novated loans	(70)	(95)
Tax expense	**960**	**1,057**

The amortisation of debt issuance costs for the novated loans are non-deductible for Dutch tax purposes, as the original costs were borne by an affiliate company in Switzerland.

8. Amounts due from RELX companies

The movements in loans made to RELX Overseas B.V. were as follows:

	2020 €000	2019 €000
At start of period	2,792,889	3,061,791
Increase/(decrease) in loan amounts due from RELX Overseas B.V.	1,423,111	(268,902)
At end of year	**4,216,000**	**2,792,889**
Non-current receivable	3,716,000	2,792,889
Current receivable	500,000	-
Total	**4,216,000**	**2,792,889**

The amounts due from RELX Overseas B.V. vary over the course of each year based on its funding needs. Interest is charged on this balance at a determined rate based on the Company's own funding costs, taking into account the composition of its borrowings which comprise long-term debt and commercial paper borrowings. For the year ended 31 December 2020 the interest rate was 1.1% (2019: 1.3%). The maturity date of the loan is 31 January 2022, however €500,000k (2019: nil) has been included as a current receivable at 31 December 2020 as it was repaid in February 2021 at the time of a redemption of a bond by the Company.

On the basis of the variable nature of the loan balance and the basis on which interest is charged, the fair value of the above receivable approximates to its carrying value.

The movements in other amounts due from RELX Overseas B.V., comprising intercompany interest receivable, were as follows:

	2020 €000	2019 €000
At start of period	34,159	31,972
Amounts received during the year	(37,210)	(35,110)
Increase in amounts due	47,822	37,297
At end of year	**44,771**	**34,159**

The fair value of the above receivables approximates to their carrying value.

The Company assesses credit risk in respect of the above intercompany receivables by applying the expected credit loss model, as described within the accounting policy for financial instruments. The Company uses ratings from the Standard & Poor's credit rating agency to determine whether the credit risk of its financial assets has significantly increased and to estimate expected credit lossess.

Given that RELX Overseas B.V., the counterparty to the Company's receivables, is a key intermediate holding company in the RELX group, and that the Company's external borrowings are guaranteed by RELX PLC and that this guarantee could be effected through the Company's receivables, the credit rating of RELX PLC is taken to apply to RELX Overseas B.V. for this purpose.

On the basis that there is no evidence of a significant change in the credit risk of the intercompany counterparties since the loan balances were first advanced, the forward-looking analysis considers expected credit losses within twelve months of the reporting date. The loan receivable is therefore in Stage 1 in terms of IFRS 9 – *Financial Instruments*. Given the stable nature of the business activities of the counterparties and of RELX as a whole, the financial strength of RELX as evidenced by its investment grade credit rating which has been stable for several years, (BBB+ from Standard & Poor's), and the availability of funding to the group, the level of credit risk is considered to be low and stable.

The forward-looking analysis in respect of expected losses in the twelve-month period following the reporting date resulted in a credit loss adjustment that is immaterial and no amount has therefore been recorded in respect of this in either the current or prior year. See also 'Credit risk' within note 10.

9. Amounts owed to RELX companies

The amounts due to RELX companies, including intercompany guarantee fees payable and other intercompany payables, comprise:

	2020 €000	2019 €000
Guarantee fees payable to RELX PLC	8,759	5,865
Other amounts due to RELX companies	194	447
Total	**8,953**	**6,312**

The fair value of the above payables approximates to their carrying value.

10. Financial instruments

The main financial risks faced by the Company are liquidity risk, market risk – comprising interest rate risk and, to a lesser extent, foreign exchange risk – and credit risk. Financial instruments are used to finance the Company and to manage interest rate and foreign exchange risks. The Company does not enter into speculative derivative transactions. Details of financial instruments subject to liquidity, market and credit risks are described below.

Liquidity risk

The liquidity risk is managed by RELX Overseas B.V., head of the fiscal unity and cash pooling arrangements of which the Company is a part. The remaining contractual maturities for borrowings and derivative financial instruments are shown in the table below. The table shows undiscounted principal and interest cash flows.

		Contractual cash flow						
At 31 December 2020	**Carrying amount €000**	**Within 1 year €000**	**1-2 years €000**	**2-3 years €000**	**3-4 years €000**	**4-5 years €000**	**More than 5 years €000**	**Total €000**
Borrowings from third parties								
Fixed rate borrowings	(4,231,397)	(533,064)	(31,188)	(31,188)	(1,231,192)	(26,188)	(2,617,946)	(4,470,766)
Amounts owed to RELX affiliates	(8,953)	(8,953)	-	-	-	-	-	(8,953)
Interest rate derivative assets	14,726	6,548	4,442	4,195	4,751	-	-	19,936
Trade and other payables	(18,322)	(18,322)	-	-	-	-	-	(18,322)
Total	**(4,243,946)**	**(553,791)**	**(26,746)**	**(26,993)**	**(1,226,441)**	**(26,188)**	**(2,617,946)**	**(4,478,105)**

At 31 December 2019	Carrying amount €000	Contractual cash flow Within 1 year €000	1-2 years €000	2-3 years €000	3-4 years €000	4-5 years €000	More than 5 years €000	Total €000
Borrowings from third parties								
Fixed rate borrowings	(2,807,803)	(588,437)	(524,687)	(22,813)	(22,813)	(522,813)	(1,293,125)	(2,974,688)
Amounts owed to RELX affiliates	(6,312)	(6,312)	-	-	-	-	-	(6,312)
Interest rate derivative assets	14,865	5,499	5,254	2,739	2,002	4,147	-	19,641
Trade and other payables	(15,329)	(15,329)						(15,329)
Total	**(2,814,579)**	**(604,579)**	**(519,433)**	**(20,074)**	**(20,811)**	**(518,666)**	**(1,293,125)**	**(2,976,688)**

The carrying amount of derivative financial assets comprises €14,726k (2019: €14,865k) in respect of fair value hedges (see 'Hedge accounting' below).

Market risk

The Company's primary market risks are to interest rate fluctuations and exchange rate movements. Derivatives are used to manage the risks associated with interest rate and exchange rate movements and the Company does not enter into speculative derivatives. Derivatives used by the Company for hedging a particular risk are not specialised and are generally available from numerous sources.

Interest rate exposure management
The interest rate exposure management policy of RELX (of which the Company is a part) aims to minimise interest costs with an acceptable level of year on year volatility. In this context, RELX issues fixed rate and floating rate borrowings and uses interest rate swaps where applicable. Interest rate derivatives are used only to hedge an underlying risk and no net market positions are held.

At 31 December 2020, 76% (2019: 44%) of gross borrowings were at fixed rate, excluding those in a fair value hedge relationship. The Company charges interest on the loans it makes to affiliate companies at a blended rate based on its own actual funding costs. A reduction or increase in interest rates would not therefore result in a significant change in the Company's net interest income because the interest charged on the loans to affiliate companies would also change in proportion where applicable.

The impact on net equity of a theoretical change in interest rates as at 31 December 2020 is nil (2019: nil). The impact of a change in interest rates on the carrying value of fixed rate borrowings in a designated fair value hedge relationship would be offset by the change in carrying value of the related interest rate derivative. Fixed rate borrowings not in a designated hedging relationship are carried at amortised cost.

Foreign currency exposure management
The Company does not have significant exposure to foreign exchange risk because the majority of its borrowings and all of the amounts receivable from affiliate companies are denominated in Euros,

the Company's functional currency. The Company has no other significant transactions denominated in foreign currencies.

Credit risk
The Company lends all the funds raised through its external borrowings to an affiliate companywithin RELX and therefore has a credit risk exposure if the affiliate company is unable to repay the amounts lent by the Company. The maximum credit exposure equates to the carrying value of the amounts receivable. This credit risk is considered acceptable given the size and financial strength of RELX, as evidenced by its solid investment grade credit rating. In addition, RELX has access to a $3,000 million (€2,454 million) committed bank facility, consisting of a $31 million (€25 million) tranche maturing in July 2021, a $1,263 million (€1,033 million) tranche maturing in July 2023 and a $1,706 million (€1,396 million) tranche maturing in July 2024. At 31 December 2020, this facility was undrawn and could therefore be used in full by the counterparty to the Company's intercompany loan receivable to repay a significant proportion of those borrowings to the Company.

As at 31 December 2020, there were no loans from affiliate companies that were past due (2019: nil).

The Company has a credit risk from the potential non-performance by the counterparties to the derivative financial instruments described above, which are unsecured. The amount of this credit risk is normally restricted to the amounts of any hedge gain (as presented within derivative financial assets in the statement of financial position) and not the principal amount being hedged. The Company also has a credit exposure to its bank counterparties for the full principal amount of cash and cash equivalents.

Hedge accounting

The hedging relationships that are designated under IFRS 9 – *Financial Instruments* are described below:

Fair value hedges

The Company has entered into interest rate swaps to hedge the exposure to changes in the fair value of fixed rate borrowings due to interest rate movements which could affect the income statement. The table below details the designated fair value hedge relationships that were in place at 31 December 2020, swapping fixed rate term debt issues denominated in Euros to floating rate Euro debt for the whole of their term, together with the related fixed and floating rates.

	2020 Principal amount €000	2019 Principal amount €000	Fixed rate	Floating rate
€550 million loan notes and €550 million interest rate swaps maturing 2020	-	550,000	2.5%	EURIBOR +1.1%
€500 million public notes and €500 million interest rate swaps maturing 2021	500,000	500,000	0.4%	EURIBOR +0.3%
€500 million public notes and €500 million interest rate swaps maturing 2024	500,000	500,000	1.0%	EURIBOR +0.7%
Total	**1,000,000**	**1,550,000**		

The gains and losses on the borrowings and related derivatives designated as fair value hedges, which are included in the income statement as part of net interest and other finance income, together with the total carrying values of the borrowings and related derivatives included in the statement of financial position, for the two years ended 31 December 2020 were as follows:

	1 January 2019 €000	Fair value movement gain/(loss) €000	31 December 2019 €000	Fair value movement gain/(loss) €000	31 December 2020 €000	Carrying values €000
Debt	(6,471)	(8,598)	(15,069)	164	(14,905)	(1,013,703)
Related interest rate swaps	6,119	8,746	14,865	(139)	14,726	14,726
Net loss/(gain) on borrowings and related derivatives/ total carrying value	**(352)**	**148**	**(204)**	**25**	**(179)**	**(998,977)**

All fair value hedges were highly effective throughout the period from inception to 31 December 2020. The hedge ineffectiveness of €25k (2019: €148k) was recognised in the line 'fair value gains on designated fair value hedge relationships' within net interest and other finance income. The fair value adjustments to the carrying value of the debt due to interest rate risk (being the designated risk component) historically accounted for on average 30% of the changes in fair value of the debt as a whole.

11. Trade and other payables

Trade and other payables are predominantly non-interest bearing and their carrying amounts approximate to their fair value, and comprise the following:

	2020 €000	2019 €000
Interest payable on borrowings	18,204	15,113
VAT payable	16	113
Other payables	102	103
Trade and other payables	**18,322**	**15,329**

12. Borrowings

	2020			2019		
	Falling due within 1 year €000	**Falling due in more than 1 year €000**	**Total €000**	**Falling due within 1 year €000**	**Falling due in more than 1 year €000**	**Total €000**
Financial liabilities measured at amortised cost:						
Term debt	-	3,217,694	3,217,694	-	1,238,251	1,238,251
Term debt in fair value hedging relationships	500,527	513,176	1,013,703	556,696	1,012,856	1,569,552
Total	**500,527**	**3,730,870**	**4,231,397**	**556,696**	**2,251,107**	**2,807,803**

The total fair value of borrowings measured at amortised cost is €3,388 million (2019: €1,323 million). The total fair value of borrowings in fair value hedging relationships is €1,021 million (2019: €1,584 million).

The Company's term debt borrowings, all measured at amortised cost, comprise the following:

	2020 €000	2019 €000
2.500% €550 million loan notes 2020 (swapped to floating rate)	-	556,696
0.375% €500 million public notes 2021 (swapped to floating rate)	500,527	501,980
0.000% €700 million public notes 2024	694,427	-
1.000% €500 million public notes 2024 (swapped to floating rate)	513,177	510,876
1.375% €750 million public notes 2026	742,885	741,542
1.500% €500 million public notes 2027	497,166	496,709
0.500% €800 million public notes 2028	791,112	-
0.875% €500 million public notes 2032	492,103	-
Total	**4,231,397**	**2,807,803**

13. Statement of cash flows and reconciliation of net borrowings

Reconciliation of administrative expenses to other cash used in operations	2020 €000	2019 €000
Administrative expenses	(660)	(510)
Increase in payables	96	96
Other cash used in operations	**(564)**	**(414)**

	Cash and cash equivalents €000	Net amounts due from RELX companies €000	Borrowings €000	Related derivative financial instruments €000	Total 2020 €000	Total 2019 €000
At start of year	**128**	**2,820,736**	**(2,807,803)**	**14,865**	**27,926**	**26,018**
(Decrease)/increase in cash and cash equivalents	(21)	-	-	-	(21)	30
Increase/(decrease) in net amounts due from RELX companies	-	1,431,082	-	-	1,431,082	(266,730)
Decrease in short-term bank loans, overdrafts and commercial paper	-	-	-	-	-	262,000
Redemption of term debt	-	-	550,000	-	550,000	-
Issuance of term debt	-	-	(1,974,910)	-	(1,974,910)	-
Change in net borrowings resulting from cash flows	**(21)**	**1,431,082**	**(1,424,910)**	**-**	**6,151**	**(4,700)**
Fair value adjustments to borrowings and related derivatives	-	-	1,317	(139)	1,178	6,608
At end of year	**107**	**4,251,818**	**(4,231,396)**	**14,726**	**35,255**	**27,926**

There was no net change in the Company's commercial paper borrowings in 2020 and no commercial paper was outstanding at the beginning or end of the year. During the year, €365 million of commercial paper was issued and then repaid. A total of €2,000 million of long-term bonds were issued in the year and are presented after deducting €25 million of issuance fees and discounts.

14. Shareholders’ equity

Issued share capital

The issued share capital of the Company amounts to €1, divided into 100 ordinary shares of €0.01 each. The total number of issued shares is 100.

Reserves

The Company’s reserves comprise the following:

	Net Profit €000	Reserves €000	Total €000
Balance at 1 January 2019	1,249	6,594	7,843
Total comprehensive income for the year	2,789	-	2,789
Transfer of net profits to reserves	(1,249)	1,249	-
Balance at 1 January 2020	**2,789**	**7,843**	**10,632**
Total comprehensive income for the year	2,600	-	2,600
Transfer of net profits to reserves	(2,789)	2,789	-
Balance at 31 December 2020	**2,600**	**10,632**	**13,232**

15. Related party transactions

The Company has related party transactions with entities that are part of RELX. Transactions were made on normal market terms of trading and comprise the rendering and receiving of services totaling €225k (2019: €393k).

Interest income on amounts owed by RELX companies was €48,064k (2019: €37,444k) and guarantee fee expense to the guarantor RELX PLC was €8,759k (2019: €5,865k). As at 31 December 2020, amounts owed by RELX companies were €4,260,771k (2019: €2,827,048k), amounts due to RELX PLC were €8,759k (2019: €5,865k) and amounts due to other RELX companies were €194k (2019: €447k). Key management personnel are also related parties as defined by IAS24 – *Related Party Disclosures* and comprise the Directors of the Company. There were no transactions with key management personnel.

16. Contingent liabilities

The Company is part of a fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole. The head of the fiscal unity is RELX Overseas B.V. Tax balances are calculated as if the Company was an independent entity.

17. Profit appropriation

The Board of Directors proposes that the result for the year ended 31 December 2020 amounting to €2,600k should be retained in reserves without payment of dividend.

RELX Finance B.V.
Amsterdam

Signing of the financial statements

Amsterdam, 29 June 2021

Signed by Board of Directors:

J. Bij de Weg
Appointed 22 Janaury 2021

C.J.C Last – Viskil

J. McLean
Appointed 22 January 2021

S. M. Perry
Appointed 22 January 2021

S.M. Thompson

Registered office

Radarweg 29
1043 NX Amsterdam
The Netherlands

Chamber of Commerce Amsterdam
No. 62916602

Other information

Appropriation of result according to articles of association

The profit of the year is at the disposal of the General meeting in accordance with Article 23 of the Company’s articles of association.

Independent auditor’s report

For the independent auditor’s report, reference is made to the next page.

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1008 AB Amsterdam, Netherlands

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ey.com

Independent auditor's report

To: the shareholder and audit committee of RELX Finance B.V.

Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the financial statements 2020 of RELX Finance B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of RELX Finance B.V. as at 31 December 2020, and of its result and its cash flows for 2020 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
- the statement of financial position as at 31 December 2020;
- the following statements for 2020: statements of comprehensive income, changes in equity and cash flows;
- the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of RELX Finance B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms' supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Materiality

Materiality	€ 34,000,000 (2019: € 28,000,000)
Benchmark applied	0,8% of total assets
Explanation	We have applied total assets as a benchmark since the main objective of RELX Finance B.V. is financing RELX Group Plc. affiliates by raising funds, including the issue of bonds, loans notes, promissory notes or other securities.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the audit committee that misstatements in excess of € 1,680,000 which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the audit committee. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our audit approach	Key observations
Valuation of the loan granted *Refer to note 2 of the financial statements as part of the summary of the significant accounting policies and note 8 to the financial statements*		
The main activity of the Company is to operate as a financing company for its parent, RELX Group plc, by raising funds through the issue of bonds, loans notes, promissory notes or other securities. As loans to the parent company represent the most significant portion of the current and non-current assets, any impairment calculated as required as per Expected Credit Losses ('ECL') model of *IFRS 9 Financial Instruments* may have a material impact on the financial statements. As at 31 December 2020, the carrying value of these loans (including interest receivable), when taking into account the long term and current portions,	We have performed substantive procedures to address the valuation of the loans granted to RELX Group companies, through: • reconciliation of the balances as recorded by RELX Finance B.V. with the accounting records, the contracts and the bank statements; • testing the amortized cost calculation of loans; • comparing inputs and assumptions used by the management for ECL calculation with those produced by independent credit rating provider and other publicly available sources;	As described on page 19 of the financial statements, management concluded that the expected credit loss is immaterial and therefore no amount has been recorded in either current or prior year. Based on the audit procedures performed, we concur with the position taken by management as set out in the financial statements with respect to the valuation of the loan granted.

Risk	Our audit approach	Key observations
amounted to € 4,261 million. Calculation of loss allowance under ECL model is complex and requires application of judgment and assumptions by management. As such, we identified the valuation of the loan granted as a key audit matter.	• Involvement of EY specialists to develop own point estimate to validate whether the ECL calculated by management remains to be in line with market practice; and • performing audit procedures over the groupwide going concern conclusion over the ultimate parent RELX Plc as audited by Ernst & Young LLP (EY UK), including inspection of the 2020 annual report including the future outlook and financial statements of RELX Plc) including the key audit matters reported in the RELX Plc auditor's opinion.	

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The Directors' report
- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by management as auditor of RELX Finance B.V. on 9 February 2017, as of the audit for the year 2016 and have operated as statutory auditor since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Other non-prohibited services provided

In addition to the statutory audit of the financial statements we provided the following services:

- Consent letter relating to Offer Memorandum

Description of responsibilities for the financial statements

Responsibilities of management and the audit committee for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The audit committee is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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

- Obtaining 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
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Concluding on the appropriateness of management's 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 29 June 2021

Ernst & Young Accountants LLP

Signed by D.K. Noort