Annual Report 2022

RELX Finance B.V.
Amsterdam

25 April 2023

Index

Directors’ report

General

The Board of Directors (hereinafter also referred to as Directors and/or Board) present their report, together with the financial statements of RELX Finance B.V. (the ***Company***) for the year ended 31 December 2022.

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 manage 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 issued by the International Accounting Standards Board and adopted by the EU.

Developments during the financial year

The profit before tax for the year was €2,584k (2021: €3,006k). The principal amount lent to an affiliate in the year was €3,730 million (2021: €3,727 million).

There were no changes in the long-term debt portfolio during the year, and no issuance under the Commercial Paper programmes. As a consequence, the Company’s cash flows during the year have related primarily to payments and receipts of interest.

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.

Short-term market interest rates rose significantly during 2022. Although the majority of the Company's borrowings are at a fixed rate of interest, bonds totalling €500 million (2021: €500 million) had been swapped to floating rate on issuance and are in fair value hedge relationships. The rise in interest rates in the year resulted in mark-to-market losses on the related interest rate derivatives of €24 million (2021: €8 million), offset by gains in the fair value adjustment included in the carrying value of the bonds of €24 million (2021: €8 million).

The Company is in a net asset and net current asset position at 31 December 2022.

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. 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 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. The impact of the Covid-19 pandemic on the three largest business areas of RELX was limited, with continued growth in revenues and profits since the start of the pandemic in 2020, and a similar outlook expected for 2023. The impact on the fourth business area of RELX, Exhibitions, was significant, with only limited activity for a period, followed by a recovery as venues reopened. Whilst the Exhibitions business has now resumed running face-to-face events in almost all major geographies, there remains an ongoing risk of cancellation or rescheduling of events. As the RELX sub-group in the Netherlands does not include any part of the Exhibitions segment, any ongoing impact does not carry over into a significant exposure for the Company and the recoverability of its assets.

The Company does not carry out trading activities, has no employees and no significant third-party creditors. As set out below, the nature of the Company's business and the terms of its lending activities therefore results in minimal exposure to prevailing economic and market factors.

Board of Directors

The Board currently comprises Suzanne Perry, Claudia Last-Viskil, Jan Bij de Weg, Josine McLean and Simon Thompson. Josine McLean was unable to sign the annual report as a result of long-term absence due to illness.

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 to an acceptable low level.

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 Overseas B.V. is supported by the ability (together with certain other RELX affiliates) to draw down on the $3,000 million (€2,801 million) committed bank facility which was undrawn as at 31 December 2022 (31 December 2021: undrawn). In March 2023 the maturity date of this facility was extended from April 2025 to April 2026.

On the basis of these factors and consideration of the RELX PLC Annual Report disclosures for the year ended 31 December 2022, the Directors continue to view the Company's credit risk and liquidity risk exposures to be acceptable. For the current year, as in the prior 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.

In addition, the Directors of RELX PLC undertake ongoing fraud risk assessments and the Directors of the Company have not identified any specific fraud risks in relation to the Company. The Company mitigates the likelihood of fraud risks occurring by maintaining a robust controls environment and taking reasonable steps for the prevention and detection of fraud and other irregularities through these controls. Furthermore, the Company has its own audit committee which maintains oversight of the control environment and other matters covering fraud risk.

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 2022 and of the profit in 2022. 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 adopted by the EU.

Audit committee

The Company has 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 2022, 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 2022 which are not included within these financial statements. This included regular updates from the RELX Group Treasurer on RELX's financial position including liquidity, 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.

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 as adopted by the EU, 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 2022 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 2022 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.

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 2022. 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 the strong performance of its three largest business areas and continued recovery in Exhibitions in 2022, being well-positioned to manage its business risks and having substantial liquidity headroom on its borrowing facilities.

Market interest rates have risen significantly since the start of 2022, which has increased the funding cost on the relatively low proportion of the Company's borrowings which pay a floating rate of interest. The cost of refinancing the Company's long-term borrowings as they mature over time is also likely to increase as a result. These factors do not have a significant impact on the Company because it passes on its own funding costs in full to its loan counterparty. As noted above, RELX as a whole has affirmed its long-term viability notwithstanding the higher interest rate environment.

Accordingly, the Directors have continued to adopt the going concern basis in preparing the financial statements.

Auditors

Ernst & Young Accountants LLP (EY) are the auditors of the Company in respect of the 2022 audit.

Amsterdam, 25 April 2023

Signed by Board of Directors:

J. Bij de Weg

C.J.C Last – Viskil

Signature missing due to illness
J. McLean

S. M. Perry

S.M. Thompson

Financial statements

Statement of comprehensive income

For the year ended 31 December	Note	2022 €000	2021 €000
Interest and other finance income		46,487	43,824
Interest and other finance expense		(43,563)	(40,530)
Net interest and other finance income	6	**2,924**	**3,294**
Administrative expenses	3	(340)	(288)
Operating income		**2,584**	**3,006**
Profit before tax		**2,584**	**3,006**
Tax expense	7	(666)	(835)
Net profit for the year		**1,918**	**2,171**
Total comprehensive income for the year		**1,918**	**2,171**

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Statement of cash flows

For the year ended 31 December	**Note**	**2022 €000**	**2021 €000**
Cash flows from operating activities			
Increase in amounts due from RELX companies		(39,838)	(48,775)
Decrease in amounts due from RELX companies		36,987	537,718
Other cash used in operations	13	(347)	(498)
Interest received from RELX companies	8	39,838	48,674
Interest paid to third parties		(29,653)	(26,600)
Guarantee fees paid to RELX PLC		(7,754)	(8,759)
Tax received/(paid) via intercompany head of fiscal unity		801	(1,790)
Net cash from operating activities		**34**	**499,970**
Cash flows from financing activities			
Repayment of term debt	13	-	(500,000)
Net cash used in financing activities		**-**	**(500,000)**
Increase/(decrease) in cash and cash equivalents		**34**	**(30)**
Movement in cash and cash equivalents			
At start of year		77	107
Increase/(decrease) in cash and cash equivalents		34	(30)
At end of year		**111**	**77**

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Statement of financial position

As at 31 December	Note	2022 €000	2021 €000
Non-current assets			
Amounts due from RELX companies	8	3,729,908	3,727,057
Derivative financial instruments	10	-	6,926
		3,729,908	**3,733,983**
Current assets			
Amounts due from RELX companies	8	46,447	39,838
Prepaid expenses		93	254
Cash and cash equivalents		111	77
		46,651	**40,169**
Total assets		**3,776,559**	**3,774,152**
Current liabilities			
Amounts owed to RELX companies	9	7,604	7,754
Trade and other payables	11	18,690	18,326
Taxation	7	2,627	563
		28,921	**26,643**
Non-current liabilities			
Borrowings	12	3,711,207	3,729,414
Derivative financial instruments	10	17,015	-
Deferred tax liabilities	7	2,095	2,692
		3,730,317	**3,732,106**
Total liabilities		**3,759,238**	**3,758,749**
Net assets		**17,321**	**15,403**
Capital and reserves			
Share capital	14	-	-
Reserves		15,403	13,232
Net profit		1,918	2,171
Shareholder's equity		**17,321**	**15,403**

Company statement of changes in equity

	Share capital €1	**Net profit €000**	**Reserves €000**	**Total €000**
Opening balance at 1 January 2021	***1***	**2,600**	**10,632**	**13,232**
Total comprehensive income for the period	-	2,171	-	2,171
Transfer of net profits to reserves	-	(2,600)	2,600	-
Balance at 1 January 2022	***1***	**2,171**	**13,232**	**15,403**
Total comprehensive income for the period	-	1,918	-	1,918
Transfer of net profits to reserves	-	(2,171)	2,171	-
Balance at 31 December 2022	***1***	**1,918**	**15,403**	**17,321**

Notes to the Financial statements

For the year ended 31 December 2022

1. General

Activities

RELX Finance B.V. (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 issued by the International Accounting Standards Board as adopted by the EU 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 2022.

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. 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.

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 2022. 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 the strong performance of its three largest business areas and continued recovery in Exhibitions in 2022, being well-positioned to manage its business risks and having substantial liquidity headroom on its borrowing facilities.

Market interest rates have risen significantly since the start of 2022, which has increased the funding cost on the relatively low proportion of the Company's borrowings which pay a floating rate of interest. The cost of refinancing the Company's long-term borrowings as they mature over time is also likely to increase as a result. These factors do not have a significant impact on the Company because it passes on its own funding costs in full to its loan counterparty. As noted above, RELX as a whole has affirmed its long-term viability notwithstanding the higher interest rate environment.

Accordingly, the Directors have continued to adopt the going concern basis in preparing the financial statements.

Taxation

The Company is part of a fiscal unity for corporate income tax 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. Corporate income taxes are calculated as if the Company was an independent entity.

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 statement of comprehensive income within net interest income. The offsetting gains or losses from remeasuring the fair value of the related derivatives are also recognised in the statement of comprehensive income 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 statement of comprehensive income 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 IFRS 13 – *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 statement of comprehensive income.

Standards and amendments effective for the year

The interpretations and amendments to IFRS effective for 2022 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 (2021: 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:

	2022 €000	**2021 €000**
Audit of the financial statements	96	87
Total	**96**	**87**

5. Personnel

The Company has no employees (2021: nil).

6. Net interest and other finance income

	2022 €000	2021 €000
Interest income from affiliate companies	46,447	43,741
Fair value gains on designated fair value hedge relationships	40	83
Interest and other finance income	**46,487**	**43,824**
Interest expense on short-term bank loans, overdrafts and commercial paper (net)	(161)	(256)
Interest expense on term debt	(35,798)	(32,520)
Guarantee fee expense to RELX PLC	(7,604)	(7,754)
Interest and other finance expense	**(43,563)**	**(40,530)**
Net interest and other finance income	**2,924**	**3,294**

7. Tax expense

The rate of current tax is 25.8% (2021: 25%) based on the Dutch standard rate for corporate tax.

	2022 €000	2021 €000
Current tax	(1,263)	(1,362)
Deferred tax	597	527
Tax expense	**(666)**	**(835)**

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 2021	(991)	(3,219)	(4,210)
Total tax (expense)/credit for the year	(1,362)	527	(835)
Tax paid in the year	1,790	-	1,790
Balance at 1 January 2022	**(563)**	**(2,692)**	**(3,255)**
Total tax (expense)/credit for the year	(1,263)	597	(666)
Tax received in the year	(801)	-	(801)
Balance at 31 December 2022	**(2,627)**	**(2,095)**	**(4,722)**

Tax received via RELX Overseas B.V., as head of the fiscal unity, in the year was €801k (2021: tax paid €1,790k), 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 is 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 statement of comprehensive income 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:

	2022 €000	**2021 €000**
Profit on ordinary activities before taxation	2,584	3,006
Tax differences	2,314	2,441
Taxable profit	**4,898**	**5,447**
Current tax charge at 25.8%	(1,263)	(1,362)
Deferred tax	597	527
Tax expense	**(666)**	**(835)**

8. Amounts due from RELX companies

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

	2022 €000	2021 €000
At start of period	3,727,057	4,216,000
Increase/(decrease) in loan amounts due from RELX Overseas B.V.	2,851	(488,943)
At end of year	**3,729,908**	**3,727,057**
Non-current receivable	3,729,908	3,727,057
Total	**3,729,908**	**3,727,057**

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 rate that is determined by reference to the Company's own funding costs, taking into account the composition of its borrowings which comprise long-term debt and, where required, commercial paper borrowings. For the year ended 31 December 2022 the interest rate was 1.2% (2021: 1.1%). The maturity date of the loan facility is currently 31 January 2025, however the Company has the right to demand partial repayments at an earlier date if required.

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 is approximately €3.4 billion (2021: €3.8 billion).

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

	2022 €000	2021 €000
At start of period	39,838	44,771
Amounts received during the year	(39,838)	(48,674)
Increase in amounts due (accrued interest)	46,447	43,741
At end of year	**46,447**	**39,838**

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:

	2022 €000	2021 €000
Guarantee fees payable to RELX PLC	7,604	7,754
Total	**7,604**	**7,754**

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.

At 31 December 2022	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	(3,711,207)	(31,187)	(1,231,184)	(26,187)	(776,185)	(515,874)	(1,325,871)	(3,906,488)
Amounts owed to RELX affiliates	(7,604)	(7,604)	-	-	-	-	-	(7,604)
Interest rate derivative liabilities	(17,015)	(13,845)	-	-	-	-	-	(13,845)
Trade and other payables	(18,690)	(18,690)	-	-	-	-	-	(18,690)
Total	**(3,754,516)**	**(71,326)**	**(1,231,184)**	**(26,187)**	**(776,185)**	**(515,874)**	**(1,325,871)**	**(3,946,627)**

At 31 December 2021	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	(3,729,414)	(31,187)	(31,187)	(1,231,187)	(26,187)	(776,187)	(1,841,749)	(3,937,684)
Amounts owed to RELX affiliates	(7,754)	(7,754)	-	-	-	-	-	(7,754)
Interest rate derivative assets	6,926	4,238	2,379	4,161	-	-	-	10,778
Trade and other payables	(18,326)	(18,326)	-	-	-	-	-	(18,326)
Total	**(3,748,568)**	**(53,029)**	**(28,808)**	**(1,227,026)**	**(26,187)**	**(776,187)**	**(1,841,749)**	**(3,952,986)**

The carrying amount of derivative financial liabilities comprises €17,015k (2021: €6,926k asset) 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 2022, 87% (2021: 86%) 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 2022 is nil (2021: 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 company within 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 (€2,801 million) commited bank facility. In March 2023the maturity date of this facility was extended from April 2025 to April 2026. At 31 December 2022, 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 2022, there were no loans from affiliate companies that were past due (2021: 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 statement of comprehensive income. The table below details the designated fair value hedge relationships that were in place at 31 December 2022, 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.

	2022 Principal amount €000	2021 Principal amount €000	Fixed rate	Floating rate
€500 million public notes and €500 million interest rate swaps maturing 2024	500,000	500,000	1.0%	EURIBOR +0.7%
Total	**500,000**	**500,000**		

The gains and losses on the borrowings and related derivatives designated as fair value hedges, which are included in the statement of comprehensive income 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 2022 were as follows:

	1 January 2021 €000	Fair value movement gain/(loss) €000	31 December 2021 €000	Fair value movement gain/(loss) €000	31 December 2022 €000	Carrying values €000
Debt	(14,905)	7,883	(7,022)	23,981	16,959	(482,628)
Related interest rate swaps	14,726	(7,800)	6,926	(23,941)	(17,015)	(17,015)
Net (loss)/gain on borrowings and related derivatives/ total carrying value	**(179)**	**83**	**(96)**	**40**	**(56)**	**(499,643)**

All fair value hedges were highly effective throughout the period from inception to 31 December 2022. The hedge ineffectiveness of €40k (2021: €83k) 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 50% 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:

	2022 €000	2021 €000
Interest payable on borrowings	18,595	18,224
Other payables	95	102
Trade and other payables	**18,690**	**18,326**

12. Borrowings

	2022			2021		
	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	-	3,228,579	3,228,579	-	3,223,136	3,223,136
Term debt in fair value hedging relationships	-	482,628	482,628	-	506,278	506,278
Total	**-**	**3,711,207**	**3,711,207**	**-**	**3,729,414**	**3,729,414**

The total fair value of borrowings measured at amortised cost is €2,906 million (2021: €3,300 million). The total fair value of borrowings in fair value hedging relationships is €486 million (2021: €512 million).

The Company's term debt borrowings which are held at a fixed rate of interest, and therefore measured at amortised cost, comprise of the following:

	2022 €000	2021 €000
0.000% €700 million public notes 2024	697,857	696,142
1.375% €750 million public notes 2026	745,571	744,228
1.500% €500 million public notes 2027	498,080	497,623
0.500% €800 million public notes 2028	793,564	792,338
0.875% €500 million public notes 2032	493,507	492,805
Total	**3,228,579**	**3,223,136**

The Company's term debt borrowings which have been swapped to a floating rate of interest in fair value hedge relationships, and therefore measured at amortised cost with an additional fair value adjustment reflecting changes in the hedged (interest rate) risk, comprise of the following:

	2022	2021
	€000	**€000**
1.000% €500 million public notes 2024	482,628	506,278
Total	**482,628**	**506,278**
Total term debt borrowings	**3,711,207**	**3,729,414**

13. Statement of cash flows and reconciliation of net borrowings

Reconciliation of administrative expenses to other cash used in operations	2022 €000	2021 €000
Administrative expenses	(340)	(288)
Decrease in payables	(7)	(210)
Other cash used in operations	**(347)**	**(498)**

	Cash and cash equivalents €000	Net amounts due from RELX companies €000	Borrowings €000	Related derivative financial instruments €000	Total 2022 €000	Total 2021 €000
At start of year	**77**	**3,759,141**	**(3,729,414)**	**6,926**	**36,730**	**35,255**
Increase/(decrease) in cash and cash equivalents	34	-	-	-	34	(30)
Increase/(decrease) in net amounts due from RELX companies	-	9,610	-	-	9,610	(492,677)
Repayment of term debt	-	-	-	-	-	500,000
Change in net borrowings resulting from cash flows	**34**	**9,610**	-	-	**9,644**	**7,293**
Fair value adjustments to borrowings and related derivatives	-	-	18,207	(23,941)	(5,734)	(5,818)
At end of year	**111**	**3,768,751**	**(3,711,207)**	**(17,015)**	**40,640**	**36,730**

There was no issuance under the Company's commercial paper programmes in 2022 and no commercial paper was outstanding at the beginning or end of the year.

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 2021	**2,600**	**10,632**	**13,232**
Total comprehensive income for the year	2,171	-	2,171
Transfer of net profits to reserves	(2,600)	2,600	-
Balance at 1 January 2022	**2,171**	**13,232**	**15,403**
Total comprehensive income for the year	1,918	-	1,918
Transfer of net profits to reserves	(2,171)	2,171	-
Balance at 31 December 2022	**1,918**	**15,403**	**17,321**

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 €163k (2021: €182k).

Interest income on amounts owed by RELX companies was €46,447k (2021: €43,741k) and guarantee fee expense to the guarantor RELX PLC was €7,604k (2021: €7,754k). As at 31 December 2022, amounts owed by RELX companies were €3,776,355k (2021: €3,771,163k), amounts due to RELX PLC were €7,604k (2021: €7,754k) and amounts due to other RELX companies were nil (2021: nil). 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 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.

17. Profit appropriation

The Board of Directors proposes that the result for the year ended 31 December 2022 amounting to €1,918k should be retained in reserves without payment of dividend.

RELX Finance B.V.
Amsterdam

Signing of the financial statements

Amsterdam, 25 April 2023

Signed by Board of Directors:

J. Bij de Weg

C.J.C Last – Viskil

Signature missing
due to illness
J. McLean

S. M. Perry

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.

Independent auditor's report

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

Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 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 2022, and of its result and its cash flows for 2022 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 2022
- The following statements for 2022: 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 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.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

RELX Finance B.V. (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 (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.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€37 million (2021: €30 million)
Benchmark applied	1% of total assets (2021: 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 updated the percentage of the benchmark from 0.8% to 1% to reflect for the improved viability of the business of the RELX PLC group as a whole following decreased uncertainty around COVID-19 and the proven resilience during 2022 against market developments.

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 €1.85 million 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.

Teaming and use of specialists

We ensured that our audit team included the appropriate skills and competences which are needed for the audit of the Company. We included specialists on our team in the areas of the ECL assessment regarding the valuation of the loan granted and IFRS 9.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the audit committee exercises oversight, as well as the outcomes.

We refer to section Risk management of the director's report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the (fraud) risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks. We note that these elements are part of the overall RELX PLC governance framework, which also cover the Company.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

As in all of our audits, we addressed the risks related to management override of controls. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in note 2 to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. These risks did however not require significant auditor's attention.

We considered available information and made enquiries of relevant executives, directors and the audit committee.

The fraud risk we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and we have been informed by management that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern in note 2 to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the Company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Based on our procedures performed, we did not identify material uncertainties about 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.

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.

In comparison with previous year, the nature of our key audit matters did not change.

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	
Risk	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 2022, the carrying value of these loans (including interest receivable), when taking into account the long term and current portions, amounted to €3,776 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.
Our audit approach	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. • Involvement of EY specialists to develop own point estimate to validate whether the ECL calculated by management remains to be in line with IFRS 9 Financial Instruments and market practice. • 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 2022 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.
Key observations	As described on in note 8 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.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

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 for the directors' report and the other 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.

Description of responsibilities regarding the financial statements

Responsibilities of directors and the audit committee for the financial statements

The board of directors 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, the board of directors 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, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors 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. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- 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
- 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

Communication

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.

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, 25 April 2023

Ernst & Young Accountants LLP

signed by D.K. Noort