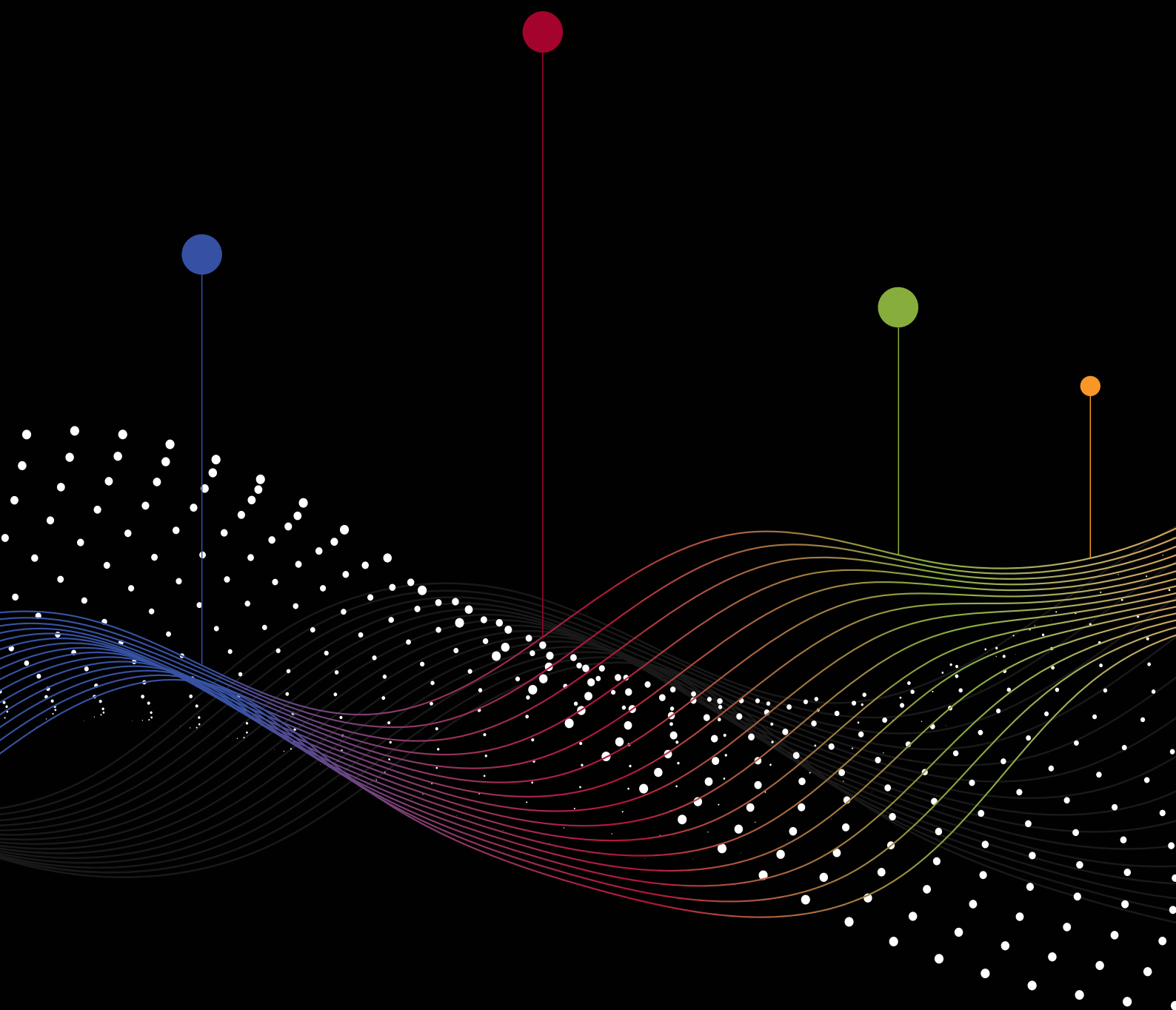




## 2025 Annual Report on Form 20-F



UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) or 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934  
Or☒ ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Or

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 1-13334

RELX PLC

(Exact name of Registrant as specified in its charter)

England

(Jurisdiction of incorporation or organisation)

1-3 Strand, London WC2N 5JR, England

(Address of principal executive offices)

Henry Udow

Company Secretary

RELX PLC

1-3 Strand, London WC2N 5JR, England

+44 20 7166 5500

henry.udow@relx.com

(Name, telephone, e-mail and/or facsimile number and address of  
Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
American Depositary Shares (each representing one RELX PLC ordinary share)	RELX	New York Stock Exchange
Ordinary shares of 14 51/116p each (the "RELX PLC ordinary shares")		
4.000% Guaranteed Notes due 2029	RELX/29	New York Stock Exchange*
3.000% Guaranteed Notes due 2030	RELX/30	New York Stock Exchange
4.750% Guaranteed Notes due 2030	RELX/30A	New York Stock Exchange
4.750% Guaranteed Notes due 2032	RELX/32	New York Stock Exchange
5.250% Guaranteed Notes due 2035	RELX/35	New York Stock Exchange

\* Listed, not for trading, but only in connection with the listing of the applicable Registrant's American Depositary Shares issued in respect thereof.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of December 31, 2025:

Ordinary shares of 14 51/116p each

Number of outstanding shares  
1,819,061,446

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "accelerated filer," "large accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒Accelerated filer ☐Non-accelerated filer ☐Emerging growth company ☐If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act. ☐<sup>†</sup> The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing.

☐ US GAAP☒ International Financial Reporting Standards as issued by the International Accounting Standards Board☐ Other

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Auditor Firm Id : 01438

Auditor Name : Ernst &amp; Young LLP

Auditor Location : London, United Kingdom

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\* The registrant has responded to Item 18 in lieu of responding to this Item.

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## GENERAL

RELX PLC is a public limited company, and owns all of the Group.

As used in this Annual Report on Form 20-F, the terms “Group”, “RELX”, “we”, “our” or “us” refer collectively to RELX PLC and its subsidiaries, associates and joint ventures. Additional terms are defined in the Glossary of Terms on pages S-1 and S-2.

In this Annual Report on Form 20-F, references to US dollars, \$ and ¢ are to US currency; references to sterling, £, pound sterling, pence or p are to UK currency; references to euro and € are to the currency of the European Economic and Monetary Union.

Statements regarding our competitive position included herein were obtained from internal surveys, market research, publicly available information and industry publications. While we believe that the market research, publicly available information and industry publications we use are reliable, we have not independently verified market and industry data from third-party sources. Moreover, while we believe our internal surveys are reliable, they have not been verified by any independent source.

This document contains references to the RELX website, either within the document or incorporated by reference. Information not specifically stated as being incorporated by reference to the RELX website or any other website referenced is not incorporated into this document and should not be considered part of this document.

Pursuant to Rule 12b-23(a) of the US Securities Exchange Act of 1934, as amended (the “Exchange Act”), certain information in this Annual Report on Form 20-F is being incorporated herein by reference to our Annual Report for the year ended December 31, 2025 (the “RELX 2025 Annual Report”) appended hereto as Exhibit 15.2. With the exception of the items and pages so specified, the RELX 2025 Annual Report is not deemed to be filed as part of this Annual Report on Form 20-F. For the avoidance of doubt, other information mentioned in or contained within the RELX 2025 Annual Report, including the content of the RELX website and other pages or sections of the RELX 2025 Annual Report referenced, but not contained, in the items and pages so specified are not deemed to be filed as part of this Annual Report on Form 20-F.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Annual Report on Form 20-F contains a number of forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, with respect to, among others:

- our financial condition;
- our results of operations;
- our competitive positions;
- the features and functions of and markets for the products and services we offer; and
- our business plans and strategies.

We consider any statements that are not historical facts to be “forward-looking statements”. These statements are based on the current expectations of the management of the Group and are subject to risks and uncertainties that could cause actual results or outcomes to differ from those expressed in any forward-looking statement. These differences could be material; therefore, you should evaluate forward-looking statements in light of various important factors, including those set forth or incorporated by reference in this Annual Report on Form 20-F.

Important factors that could cause our actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others:

- regulatory and other changes regarding the collection or use of personal data;
- changes in law and legal interpretation affecting our intellectual property rights and internet communications;
- current and future geopolitical, economic and market conditions;
- research integrity issues or changes in the payment model for our scientific, technical and medical research products;
- competitive factors in the industries in which we operate and demand for our products and services;
- our inability to realise the future anticipated benefits of acquisitions;
- compromises of our cybersecurity systems or other unauthorised access to our databases;
- changes in economic cycles, trading relations, communicable disease epidemics or pandemics, severe weather events, natural disasters and terrorism;
- failure of third parties to whom we have outsourced business activities;
- significant failure or interruption of our systems;
- our inability to retain high-quality employees and management;
- changes in tax laws and uncertainty in their application;
- exchange rate fluctuations;
- adverse market conditions or downgrades to the credit ratings of our debt;

- changes in the market values of defined benefit pension scheme assets and in the market related assumptions used to value scheme liabilities;
- breaches of generally accepted ethical business standards or applicable laws;
- failure to comply with consent orders by the US Federal Trade Commission (“FTC”); and
- other risks referenced from time to time in the filings of RELX PLC with the US Securities and Exchange Commission (the “SEC”), including the risks described in “Item 3: Key Information — Risk Factors”.

The terms “outlook”, “estimate”, “forecast”, “project”, “plan”, “intend”, “expect”, “should”, “could”, “will”, “believe”, “trends” and similar expressions may indicate a forward-looking statement. Forward-looking statements are found at various places throughout this Annual Report on Form 20-F and the other information incorporated by reference in this Annual Report on Form 20-F.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report on Form 20-F. Except as may be required by law, we undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Annual Report on Form 20-F or to reflect the occurrence of unanticipated events.



## PART I

### ITEM 3: KEY INFORMATION

#### RISK FACTORS

The principal and emerging risks facing our business are included below. Additional risks not presently known to us or that we currently deem immaterial may also impair our business.

##### **EXTERNAL RISKS**

***Regulatory changes regarding the collection and use of personal data by us or compromises of our data privacy controls and other unauthorised access to our databases, could adversely affect our business and operations.***

In the course of our business, we process personal data from customers, end users, employees and other sources. Certain business areas rely extensively upon content that includes personal data from public records, governmental authorities, publicly available information and media, and other information companies, including competitors. Changes in data privacy legislation, regulation, and/or enforcement could impact our ability to collect and use personal data, potentially affecting the availability and effectiveness of our products. Failure or perceived failure, by us, our customers or suppliers, to comply with requirements for proper collection, use, sharing, storage, transfer and other processing of personal data may damage our reputation, divert time and effort of management and other resources, increase cost of operations, and expose us to risk of loss, fines and penalties, litigation, and increased regulation. See “Item 8: Financial Information – Legal Proceedings”.

***Our intellectual property rights may not be adequately protected under current laws in some jurisdictions, which may adversely affect our business or financial performance and our ability to grow.***

Our products and services include and utilise intellectual property and we rely on our commercial agreements as well as trademark, copyright, patent, trade secret and other intellectual property laws to establish and protect our proprietary rights in this intellectual property. Such intellectual property laws are subject to national legislative initiatives, cross-border initiatives such as those from the European Commission and increased judicial scrutiny in several jurisdictions in which we operate that could weaken such protections. There is a risk that our proprietary rights and copyright protections could be infringed or circumvented, including by companies leveraging technology tools and artificial intelligence (“AI”), which may impact demand for and pricing of our products and services.

***Current and future geopolitical, economic and market conditions, and dislocations beyond our control may adversely affect demand for our products and services.***

Demand for our products and services, and our ability to operate internationally, may be adversely impacted by geopolitical, economic and market conditions beyond our control. These include acts of war and civil unrest; political conflicts and tensions; international sanctions; economic cycles; the impact of the effect of changes in inflation and interest rates in major economies; trading relations between the United States, Europe, China and other major economies; as well as levels of government and private funding for our markets.

***Failing to maintain research integrity in our scientific, technical and medical primary research products, as well as changes in the payment model for these products or alternative publication channels for our content, could adversely affect our business or financial performance.***

Maintaining quality and integrity in primary scientific research is core to our Scientific, Technical & Medical (“STM”) business. There is a risk that we may not detect some erroneous or fraudulent research papers that are submitted to our journals. In addition, payment models in scientific research publishing are evolving, with ‘pay-to-publish’ (commonly referred to as Open Access) becoming a larger share relative to ‘pay-to-read’. Rapid changes in customer choice, regulation, or technologies in this area could impact the revenue mix and growth in primary publishing.

## **STRATEGIC RISKS**

***We operate in a highly competitive and dynamic environment that is subject to rapid change and cannot assure you that there will be continued demand for our products and services.***

Our businesses are dependent on the continued demand by our customers for our products and services and the value placed on them. We operate in highly competitive and dynamic markets, and the means of delivery, customer demand for, and the products and services themselves, continue to change in response to technological innovations, such as the use of AI, legislative and regulatory changes, the entrance of new competitors, and other factors. Failure to anticipate and quickly adapt to these changes, or to deliver enhanced value to our customers, could impact demand for our products and services and consequently adversely affect our revenue or the long-term returns from our investment in higher value-add information-based analytics and decision tools.

***We may not realise all of the future anticipated benefits of acquisitions.***

We supplement our organic development with selected acquisitions. If we are unable to generate the anticipated benefits such as revenue growth, accelerated product development or cost savings associated with these acquisitions, it could adversely affect return on invested capital and financial condition or lead to an impairment of goodwill or intangibles.

## **OPERATIONAL RISKS**

***Compromises of our cybersecurity systems and other unauthorised access to our databases, could adversely affect our business and operations.***

Our businesses maintain and use online databases and platforms delivering our products and services, which we rely on, and provide data to third parties, including customers and service providers. These databases and information are a target for compromise and face a risk of unauthorised access and use by unauthorised parties including through cyber, ransomware, malware, phishing and other social engineering attacks on us or our third-party service providers.

Our cybersecurity measures, and the measures used by our third-party service providers, may not detect or prevent all attempts to compromise our systems, which may jeopardise the security or integrity of the data we maintain or may disrupt our systems. Failures of our cybersecurity measures could result in unauthorised access to our systems, misappropriation of our or our users' data, deletion or modification of stored information or other interruption to our business operations. As techniques used to obtain unauthorised access to or to sabotage systems change frequently (including automated tools such as generative-AI assisted) and may not be known until launched against us or our third-party service providers we may be unable to anticipate or implement adequate measures to protect against these attacks and our service providers and customers may likewise be unable to do so.

Compromises of our or our third-party service providers' systems could adversely affect our financial performance, damage our reputation and expose us to risk of loss, fines and penalties, litigation and increased regulation. See "Item 8: Financial Information – Legal Proceedings".

***Changes in economic cycles, trading relations, communicable disease epidemics, severe weather events, natural disasters, terrorism, and lack of venues may impact our ability to organise events.***

Face-to-face events are susceptible to economic cycles, changes in trading relations, communicable diseases, severe weather events and other natural disasters, terrorism and availability of venues. Each or any of these may impact our ability to hold face-to-face events, and exhibitors' and visitors' desire and ability to travel in person to events. These factors each have the potential to reduce revenues, increase the costs of organising events and adversely affect cash flows and reputation.

***Our business may be adversely affected by the failure of third parties to whom we have outsourced business activities.***

Our organisational and operational structures depend on suppliers including outsourced and offshored functions, as well as cloud service, software, and large language model providers. Poor performance, failure or breach of third parties to whom we have contracted could adversely affect our business performance, reputation and financial condition.

We source content to enable information solutions for our professional customers. The disruption or loss of data sources, either because of regulations, or because data suppliers decide not to supply them, may impose limits on our collection and use of certain kinds of information and our ability to communicate, offer or make such information available or useful to our customers.

***A significant failure or interruption of our electronic delivery platforms, networks, distribution systems or infrastructure could adversely affect our business and operations.***

Our businesses are dependent on electronic platforms and networks, including our own and third-party data centres, cloud providers, network systems and the internet, for delivery of our products and services. These could be adversely affected if our electronic delivery platforms, networks, power sources or supporting infrastructure experience a significant failure or interruption.

***We may be unable to implement and execute our strategic and business plans if we cannot recruit and retain skilled employees and management.***

The implementation and execution of our strategies and business plans depend on our ability to recruit, motivate, develop, and retain a diverse population of skilled employees and management. We compete globally and across business sectors for diverse, talented management and skilled individuals, particularly those with technology and data analytics capabilities. An inability to recruit, motivate or retain key employees with the right overall mix of skills in the Group could adversely affect our business performance.

## **FINANCIAL RISKS**

***Changes in tax laws or uncertainty over their application and interpretation may adversely affect our reported results.***

Our businesses operate globally, and our profits are subject to taxation in many different jurisdictions and at differing tax rates. Tax laws and tax rates that currently apply to our businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect our reported results.

***Fluctuations in exchange rates may affect our reported results.***

The RELX PLC consolidated financial statements are expressed in pounds sterling and are subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than sterling. The United States is our most important market and, accordingly, significant fluctuations in the US dollar exchange rate could significantly affect our reported results. We also earn revenues and incur costs in a range of other currencies, including the euro and the yen, and significant fluctuations in these exchange rates could also significantly impact our reported results.

***Market conditions and credit ratings may affect the availability and cost of funding.***

Macroeconomic, political and market conditions may adversely affect the availability and terms of short- and long-term funding, volatility of interest rates, the credit quality of our counterparties, currency exchange rates and inflation. The majority of our outstanding debt instruments are, and any of our future debt instruments may be, publicly rated by independent rating agencies. Our borrowing costs and access to capital may be adversely affected if the credit ratings assigned to our debt are downgraded.

***Changes in the market values of defined benefit pension scheme assets and in the assumptions used to value defined benefit pension scheme obligations may adversely affect our business or financial performance.***

We primarily operate defined contribution pension schemes around the world, but also have legacy defined benefit pension schemes in the United Kingdom and the United States. The US defined benefit pension scheme closed to future accruals in 2019. The UK defined benefit pension scheme has been closed to new hires since 2010 and will close to future benefit accruals in 2027. The assets and obligations associated with these pension schemes are sensitive to changes in the market values of the scheme's investments and the market-related assumptions used to value scheme liabilities. Adverse changes to asset values, discount rates, longevity assumptions or inflation could increase funding requirements.

## **REPUTATIONAL RISKS**

***Breaches of generally accepted ethical business standards or applicable statutes could adversely affect our reputation and financial condition.***

As a global provider of professional information solutions we, our employees, major suppliers and partners are expected to adhere to high standards of integrity and ethical conduct, including those related to anti-bribery and anti-corruption, data protection, use of AI, fraud, sanctions, competition and principled business conduct. A breach of generally accepted ethical business standards or applicable laws could adversely affect our business performance, reputation, and financial condition.

## **REGULATORY RISKS**

***Our business, operations and reputation could be adversely affected by a failure to comply with FTC consent orders.***

Our business, operations and reputation could be adversely affected by a failure to comply with FTC consent orders entered into in 2006 and 2008, regarding our compliance with US federal laws governing consumer information and security-related issues, including certain fraudulent data access incidents. Failure to comply with these orders could result in civil penalties and adversely affect our business, operations and reputation.

## ITEM 4: INFORMATION ON THE GROUP

### BUSINESS OVERVIEW

RELX PLC is a public limited company, incorporated in England under the UK Companies Act 2006 (as amended) (the “Companies Act”).

RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX serves customers in more than 180 countries and territories and has offices in about 40 countries. It employs more than 37,000 people, around 40% of whom are in North America.

We operate in four major market segments: Risk; Scientific, Technical & Medical; Legal; and Exhibitions.

- Risk provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency.
- Scientific, Technical & Medical helps advance science and healthcare by combining high-quality, trusted scientific and medical information and data sets with innovative technologies to deliver critical insights that support better outcomes.
- Legal helps its customers improve decision-making, achieve better outcomes and increase productivity by providing tools that combine legal, regulatory and business information with powerful analytics.
- Exhibitions combines industry expertise, digital tools, and data to help customers connect in-person and online, discover new markets, source products, generate leads, and transact.

#### **Business area reporting changes**

Our strategy is to develop increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across market segments. These are now provided almost exclusively in electronic format with the proportion of group revenue from products in print format having reduced over the past 25 years from 64% to 4%. This print to electronic transition is now largely complete.

Going forwards, we will continue to ensure that print versions of our content remain available as a service to customers who still prefer this format, while we continue to proactively reduce our own involvement in print and print-related activities. Over the past two years, we have stepped up our efforts to do this through out-sourcing, joint ventures and targeted asset disposals.

Consistent with this, we are now managing and reporting print and print-related activities separately. We believe that this removes a management distraction and improves transparency of reporting.

Also, a small portfolio of commercial healthcare products, previously distributed by Scientific, Technical & Medical, is now managed and distributed entirely in Risk. Accordingly, revenue, together with some associated profit, previously in Scientific, Technical & Medical, is now reported in Risk.

Prior period comparatives have been restated to reflect these reporting changes.

Information on revenue by geographical market is set forth in note 2 to our consolidated financial statements under the heading ‘Revenue, operating profit and segment analysis’ on pages 145 to 148 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

	Revenue Year ended December 31,								
	2023			2024			2025		
	Restated			Restated					
	(in millions, except percentages)			(in millions, except percentages)			(in millions, except percentages)		
Risk	£	3,224	35 %	£	3,336	35 %	£	3,485	36 %
Scientific, Technical & Medical		2,581	28		2,624	28		2,714	28
Legal		1,655	18		1,718	18		1,806	19
Exhibitions		1,115	12		1,239	13		1,186	13
Print & print-related activities <sup>(1)</sup>		586	7		517	6		399	4
Total	£	9,161	100 %	£	9,434	100 %	£	9,590	100 %

- (1) From 2025, revenue for print and print-related activities is managed and reported separately from the four business areas. Consequently, Risk, Scientific, Technical & Medical and Legal now exclude print and print-related activities, consistent with financial information provided to the Board. Also, a small portfolio of commercial healthcare products, previously reported in Scientific, Technical & Medical, is now reported in Risk. Comparative figures have been restated as if the business areas had operated on this basis in the prior periods. For additional information, see note 1 to the consolidated financial statements under the heading ‘Basis of preparation and accounting policies’ on pages 143 to 145 of the RELX 2025 Annual Report.

## RISK

The information set forth under the headings ‘Business overview’, ‘Market opportunities’, ‘Strategic priorities’ and ‘Business model, distribution channels and competition’ on pages 10 to 13 of the RELX 2025 Annual Report is incorporated herein by reference to Exhibit 15.2.

## SCIENTIFIC, TECHNICAL & MEDICAL

The information set forth under the headings ‘Business overview’, ‘Market opportunities’, ‘Strategic priorities’ and ‘Business model, distribution channels and competition’ on pages 16 to 19 of the RELX 2025 Annual Report is incorporated herein by reference to Exhibit 15.2.

## LEGAL

The information set forth under the headings ‘Business overview’, ‘Market opportunities’, ‘Strategic priorities’ and ‘Business model, distribution channels and competition’ on pages 22 to 25 of the RELX 2025 Annual Report is incorporated herein by reference to Exhibit 15.2.

## EXHIBITIONS

The information set forth under the headings ‘Business overview’, ‘Market opportunities’, ‘Strategic priorities’ and ‘Business model, distribution channels and competition’ on pages 28 to 29 of the RELX 2025 Annual Report is incorporated herein by reference to Exhibit 15.2.

## ORGANISATIONAL STRUCTURE

RELX PLC is a publicly held entity with its shares listed on the London, Amsterdam and New York stock exchanges.

Trading on the New York Stock Exchange is in the form of American Depositary Shares (“ADSs”) evidenced by American Depositary Receipts (“ADRs”) issued by Citibank N.A., as depositary.

### *Subsidiaries, Associates, Joint Ventures and Business Units*

A list of subsidiaries, associates, joint ventures and business units is included as Exhibit 8.0 to this Annual Report on Form 20-F.

## **HISTORY AND DEVELOPMENT**

### *Introduction*

RELX PLC was originally incorporated in 1903. In 1993, RELX PLC combined with RELX NV by contributing their respective businesses into two jointly owned companies. In 2015, the structure was simplified so that all of the businesses were owned by one jointly controlled company, RELX Group plc. In 2018, the structure was further simplified whereby RELX NV merged into RELX PLC to form a single parent company, RELX PLC. RELX PLC owns 100% of the shares in RELX Group plc, which in turn owns all of the operating businesses, subsidiaries and financing activities of the Group.

### *Material acquisitions and disposals*

Cash spent on acquisitions in 2023 was £132 million, in 2024 was £170 million and in 2025 was £260 million, including deferred consideration for past and current year acquisitions. Cash spent on venture capital investments was £8 million in 2023, £4 million in 2024 and £42 million in 2025.

Net cash inflow from disposals was £12 million in 2023, £46 million in 2024 and £17 million in 2025.

### *Capital expenditure*

Capital expenditure on property, plant, equipment and internally developed intangible assets principally relates to the development of electronic products and investment in systems infrastructure, computer equipment and office facilities. Total such capital expenditure, which was financed using cash flows generated from operations, amounted to £477 million, £484 million and £525 million in 2023, 2024 and 2025, respectively. The majority of capital expenditure is incurred in the United States, the United Kingdom and the Netherlands. In 2025, there was continued investment in new products and related infrastructure. Further information on capital expenditure is included in notes 2, 14 and 16 to the consolidated financial statements under the headings 'Revenue, operating profit and segment analysis', 'Intangible assets' and 'Property, plant and equipment' on pages 148, 165 and 168 respectively of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

### *Principal executive offices*

The principal executive office of RELX PLC is located at 1-3 Strand, London WC2N 5JR, England. Tel: +44 20 7166 5500. The principal executive office of RELX PLC located in the United States is at 101 Park Avenue, 24<sup>th</sup> Floor, New York, New York 10178. Tel: +1 212 309 8100. Our internet address is [www.relx.com](http://www.relx.com). The information on our website is not incorporated by reference into this Annual Report on Form 20-F.

Our agent in the United States is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

## PROPERTY, PLANT AND EQUIPMENT

We own or lease approximately 156 properties around the world as at December 31, 2025. The table below identifies the principal owned and leased properties in our property portfolio as at December 31, 2025.

Location	Principal use(s)	Floor space (square feet)
<i>Owned properties</i>		
Alpharetta, Georgia	Office and data centre	406,000
<i>Leased properties</i>		
Miamisburg, Ohio	Office and data centre	137,249
Raleigh, North Carolina	Office	120,000
Amsterdam, Netherlands	Office	114,537

All of the above properties are substantially occupied by RELX.

No property owned or leased by us which is considered material to us taken as a whole is currently subject to liabilities relating to environmental regulations and none has major encumbrances.

## INTELLECTUAL PROPERTY

Our products and services include and utilise intellectual property content delivered through a variety of media, including online, journals and books. We rely on trademark, copyright, patent, trade secret and other intellectual property laws, as well as in some cases licensing arrangements with third parties, to establish and protect our proprietary rights in these products and services.

## GOVERNMENT REGULATION

Certain of our businesses provide authorised customers with products and services such as access to public records and other information on individuals. Our businesses that provide such products and services are subject to increasing and evolving privacy, storage and transfer of data, data protection and consumer information laws and regulations, including US federal and state laws and regulations, UK laws and regulations, EU laws and regulations and laws and regulations of the EU member states. Our compliance obligations vary, and may include, among other things, reasonable data security programmes, submissions of regulatory reports, data localisation, providing individuals with certain notices and in some instances, limiting data or correcting inaccuracies in reports available through our products. From time to time, we respond in the ordinary course to inquiries and investigations from regulators who are charged with enforcing the laws and regulations applicable to our businesses. We are also subject to the terms of consent decrees and other settlements with certain regulators in the United States. See “Item 8: Financial Information — Legal Proceedings”.

Section 219 of the US Iran Threat Reduction and Syria Human Rights Act of 2012 (“ITRA”), which added Section 13(r) to the Exchange Act, requires disclosures regarding certain activities relating to Iran or with persons designated pursuant to various US Presidential Executive Orders. These disclosures are required even where the activities, transactions or dealings were conducted in compliance with applicable law. We engage in a limited amount of activity with Iran (a) through our non-US affiliates and businesses, as well as (b) pursuant to authorisations — in the form of exemptions or licenses — issued by the US government. We anticipate that similar transactions or dealings may occur in the future. The ownership or control of our customers in Iran is often difficult to determine with certainty.

During 2025,

- our Scientific, Technical & Medical business provided subscriptions to online products to the Ministry of Science Research and Technology of the Islamic Republic of Iran; and published open access and subscription articles by authors from a number of universities, hospitals and other entities, including Amirkabir University of Technology, Ferdowsi University of Mashhad, Iran University of Science and Technology, Islamic Azad University, Shahid Beheshti University, Tabriz University of Medical Sciences and University of Zanjan; and



- our Exhibitions business provided exhibitions-related services to a number of exhibitors.

Iranian nationals attended conferences organised by our Exhibitions and Risk business areas. Individuals located in Iran also subscribed to or purchased certain of our scientific, medical and technical publications. Many of these individuals are researchers, doctors or other professionals who have obtained subscriptions or purchased publications in their individual capacity, but who may be employed by government agencies in Iran or by hospitals, universities or other entities owned or controlled by the government of Iran. In addition, we work with authors, other contributors and journal editorial board members who are located in Iran, many of whom are employed at hospitals, universities or research institutions that are owned or controlled by the government of Iran. We also receive open access payments from authors located in Iran who pay us to make their articles publicly available. From time to time, we may employ or engage individuals in Iran to assist with transactions in Iran.

Our aggregate revenue attributable to these Iran-related activities was approximately £2.0 million during the fiscal year ended December 31, 2024 compared to £4.9 million during the fiscal year ended December 31, 2025. We do not customarily allocate net profit on a subscription-by-subscription, individual customer or country-by-country basis. However, we estimate that our net profit during the fiscal year attributable to these activities was 0.02% of our net profit reported in our income statement for the fiscal year ended December 31, 2024 compared to 0.05% for the fiscal year ended December 31, 2025.

## **CLIMATE CHANGE**

See the information set forth under the heading ‘Task Force on Climate-related Financial Disclosures’ on pages 235-240 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

## ITEM 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A discussion of our fiscal year ended December 31, 2023 may be found in “Item 5: Operating and Financial Review and Prospects” of our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, filed with the SEC on February 20, 2025.

### OPERATING RESULTS

The following discussion is based on the consolidated financial statements of the Group for the two years ended December 31, 2024 and 2025 which have been prepared in accordance with IFRS as issued by the IASB.

The following discussion should be read in conjunction with, and is qualified by reference to, the consolidated financial statements on pages 138 to 185 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

The following tables analyse the Group’s revenue in each of the two years ended December 31, 2024 and 2025 by type, format and geographic market. We derive our revenue principally from subscriptions and transactional sales. Transactional sales include revenue from exhibitions. For additional information, see note 2 to the consolidated financial statements under the heading ‘Revenue, operating profit and segment analysis’ on pages 145 to 148 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

#### Revenue by type Year ended December 31,

	2024		2025	
	Restated			
	(in millions, except percentages)			
Subscriptions	£ 5,025	53 %	£ 5,190	54 %
Transactional	4,409	47	4,400	46
Total	£ 9,434	100 %	£ 9,590	100 %

#### Revenue by format Year ended December 31,

	<u>2024</u>		<u>2025</u>	
	<u>Restated</u>			
	<u>(in millions, except percentages)</u>			
Electronic	£ 7,728	82 %	£ 8,070	84 %
Face-to-face	1,189	13	1,121	12
Print	517	5	399	4
Total	£ 9,434	100 %	£ 9,590	100 %

#### Revenue by geographic market Year ended December 31,

	2024		2025	
	Restated			
	(in millions, except percentages)			
North America	£ 5,495	58 %	£ 5,595	58 %
Europe	2,025	22	2,000	21
Rest of world	1,914	20	1,995	21
Total	£ 9,434	100 %	£ 9,590	100 %

The cost profile of individual businesses within the Group varies and costs are controlled on an individual business unit basis. Our most significant cost item is staff costs. Staff costs, excluding cost of contractors and employer costs of benefits provided to employees but including amounts that are capitalised, increased from £3,120 million in 2024 to £3,175 million in 2025.

The following tables show revenue and adjusted operating profit for each of our business segments in each of the two years ended December 31, 2024 and 2025 together with the percentage change in 2024 and 2025 at both actual and constant currencies. Prior period figures have been restated for the business area changes described in “Item 4: Information on the Group — Business Overview – Business Area Reporting Changes”, with print and print-related now a separate reported segment. See also note 1 to the consolidated financial statements under the heading ‘Basis of preparation and accounting policies’ on pages 143 to 145 of the RELX 2025 Annual Report.

We also show reported operating profit for the Group in each of the two years ended December 31, 2024 and 2025 together with the percentage change in 2024 and 2025 at actual currency. The effect of currency movements on the 2025 results is further described separately below (see “— Effect of Currency Translation” on page 26). Adjusted operating profit is included on the basis that it is the key segmental profit measure used by management to evaluate performance and allocate resources to the business segments, as reported under IFRS 8 — ‘Operating Segments’ in note 2 to the consolidated financial statements under the heading ‘Revenue, operating profit and segment analysis’ on pages 145 to 148 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2. Adjusted operating profit represents operating profit before amortisation of acquired intangible assets and acquisition and disposal related items, and is grossed up to exclude the equity share of finance income, finance costs and taxes in joint ventures and associates. A reconciliation of reported operating profit to adjusted operating profit is set out on page 20.

Revenue by segment, reported operating profit and adjusted operating profit by segment are as follows:

	Revenue <sup>(1)</sup> for the year ended December 31			
	2024 (Restated)	2025	% change	
			actual rates	constant rates <sup>(2)</sup>
	(in millions, except percentages)			
Risk	£ 3,336	£ 3,485	+4 %	+7 %
Scientific, Technical & Medical	2,624	2,714	+3 %	+5 %
Legal	1,718	1,806	+5 %	+8 %
Exhibitions	1,239	1,186	-4 %	-2 %
Print & print-related activities <sup>(1)</sup>	517	399	-23 %	-21 %
Total	£ 9,434	£ 9,590	+2 %	+4 %

	Reported operating profit for the year ended December 31			
	2024	2025	% change	
			actual rates	
	(in millions, except percentages)			
Reported operating profit	£ 2,861	£ 3,027		+6 %

	Adjusted operating profit <sup>(1)</sup> for the year ended December 31			
	2024 (Restated)	2025	% change	
			actual rates	constant rates <sup>(2)</sup>
	(in millions, except percentages)			
Risk	£ 1,233	£ 1,305	+6 %	+9 %
Scientific, Technical & Medical	981	1,035	+6 %	+7 %
Legal	381	415	+9 %	+11 %
Exhibitions	398	410	+3 %	+7 %
Print & print-related activities <sup>(1)</sup>	217	185	-15%	-13%
Sub-total	3,210	3,350		
Unallocated central costs and other operating items	(11)	(8)		
Total	£ 3,199	£ 3,342	+4 %	+7 %

- (1) From 2025, revenue and profit for print and print-related activities are managed and reported separately from the four business areas. Consequently, Risk, Scientific, Technical & Medical and Legal now exclude print and print-related activities, consistent with financial information provided to the Board. Also, a small portfolio of commercial healthcare products, previously reported in Scientific, Technical & Medical, is now reported in Risk. Comparative figures have been restated as if the business areas had operated on this basis in the prior periods. For additional information, see note 1 to the consolidated financial statements under the heading 'Basis of preparation and accounting policies' on pages 143 to 145 of the RELX 2025 Annual Report.
- (2) Represents percentage change from 2024 to 2025 using constant currency. These rates were used in the preparation of the 2024 consolidated financial statements.

### *Non-GAAP financial measures*

RELX uses adjusted figures, which are not defined by generally accepted accounting principles ("GAAP") such as IFRS. Adjusted figures and underlying growth rates are presented as additional performance measures used by management, as they provide relevant information in assessing the Group's performance, position and cash flows. We believe that these measures enable investors to track more clearly the core operational performance of the Group by separating out items of income or expenditure relating to acquisitions, disposals and capital items, and by excluding items treated as exceptional, when applicable. This provides our investors with a clear basis for assessing our ability to raise debt and invest in new business opportunities.

Management uses these financial measures, along with IFRS financial measures, in evaluating the operating performance of the Group as a whole and of the individual business segments. Adjusted financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies.

The adjusted and underlying financial measures used in the results of operations discussion on pages 23 to 25 are: underlying revenue growth, adjusted operating profit, underlying adjusted operating profit growth, adjusted operating margin, adjusted net profit attributable to shareholders and adjusted earnings per share. These measures as well as certain other metrics are defined in the Glossary of Terms beginning on page S-1.

### Restatement of certain non-GAAP financial measures

From 2025, as described below, the definitions of underlying revenue and adjusted operating profit growth rates have been refined to exclude print and print-related results following the changes in segmental reporting described under "Item 4: Information on the Group – Business Overview – Business Area Reporting Changes". See also note 1 to the consolidated financial statements under the heading 'Basis of preparation and accounting policies' on pages 143 to 145 of the RELX 2025 Annual Report. Prior period figures have been restated to reflect these reporting changes.

### Definitions

Underlying revenue growth rates are calculated at constant currency and exclude revenue from acquisitions until twelve months after purchase, revenue from disposals and assets held for sale, print and print-related revenue and exhibition cycling. Underlying adjusted operating profit growth rates are calculated on the same basis except that they do not exclude exhibit cycling. Constant currency growth rates are based on 2024 full-year average and hedge exchange rates.

Adjusted operating profit excludes amortisation of acquired intangible assets and acquisition and disposal related items, and is grossed up to exclude the equity share of finance income, finance costs and taxes in joint ventures and associates.

Adjusted operating margin is calculated as adjusted operating profit divided by revenue.

Adjusted net profit attributable to shareholders excludes amortisation of acquired intangible assets, other deferred tax credits from intangible assets, acquisition and disposal related items, fair value movements on cross-currency interest rate swaps not designated as hedges, net interest on the net defined benefit pension balance and disposals and other non-operating items.

Adjusted earnings per share is calculated by dividing adjusted net profit attributable to shareholders by the total weighted average number of shares.

Reconciliations of all non-GAAP financial measures to the most directly comparable measure reported under IFRS are set forth in the tables below. In the tables below and the results of operations commentary that follows, percentage movements are calculated using the average exchange rates for the period unless otherwise stated.

The calculations of the year-on-year changes in reported revenue and underlying revenue growth are presented below:

	Revenue <sup>(1)</sup>	
	£m	% change
Year to December 31, 2023	9,161	+7 %
Underlying revenue growth <sup>(1)(2)</sup>	600	+7 %
Exhibition cycling	69	
Acquisitions	15	
Disposals	(66)	
Print & print-related activities <sup>(1)</sup>	(54)	
Currency effects	(291)	
Year to December 31, 2024	9,434	+3 %
Underlying revenue growth <sup>(1)(2)</sup>	586	+7 %
Exhibition cycling	(48)	
Acquisitions	14	
Disposals	(91)	
Print & print-related activities <sup>(1)</sup>	(109)	
Currency effects	(196)	
Year to December 31, 2025	9,590	+2 %

- (1) From 2025, the definition of underlying revenue growth rate has been refined to exclude print and print-related results following the changes in segmental reporting described under “Item 4: Information on the Group – Business Overview – Business Area Reporting Changes”. See also note 1 to the consolidated financial statements under the heading ‘Basis of preparation and accounting policies’ on pages 143 to 145 of the RELX 2025 Annual Report. Prior period figures have been restated to reflect these reporting changes.
- (2) Represents the year-on-year movement in reported revenue excluding the impact of the adjustments set forth in the table.

Adjusted operating profit reconciles to reported operating profit as follows:

	2024		2025	
	(in millions)			
Reported operating profit	£	2,861	£	3,027
Adjustments:				
Amortisation of acquired intangible assets		258		248
Acquisition and disposal related items		69		54
Reclassification of tax in joint ventures and associates		12		14
Reclassification of finance income in joint ventures and associates		(1)		(1)
Adjusted operating profit	£	3,199	£	3,342

The calculations of the year-on-year changes in adjusted operating profit and underlying adjusted operating profit growth are presented below:

	Adjusted operating profit <sup>(1)</sup>	
	£m	% change
Year to December 31, 2023	3,030	+13 %
Underlying adjusted operating profit growth <sup>(1)(2)</sup>	294	+11 %
Acquisitions	2	
Disposals	7	
Print & print-related activities <sup>(1)</sup>	(26)	
Currency effects	(108)	
Year to December 31, 2024	3,199	+6 %
Underlying adjusted operating profit growth <sup>(1)(2)</sup>	260	+9 %
Acquisitions	(2)	
Disposals	(14)	
Print & print-related activities <sup>(1)</sup>	(27)	
Currency effects	(74)	
Year to December 31, 2025	3,342	+4 %

- (1) From 2025, the definition of underlying adjusted operating profit growth rate has been refined to exclude print and print-related results following the changes in segmental reporting described under “Item 4: Information on the Group – Business Overview – Business Area Reporting Changes”. See also note 1 to the consolidated financial statements under the heading ‘Basis of preparation and accounting policies’ on pages 143 to 145 of the RELX 2025 Annual Report. Prior period figures have been restated to reflect these reporting changes.
- (2) Represents the year-on-year movement in adjusted operating profit excluding the impact of the adjustments set forth in the table.

Adjusted net profit attributable to shareholders reconciles to reported net profit attributable to shareholders as follows, and the calculations of earnings per share and adjusted net profit per share are presented below:

2024	Pre-tax adjustment £m	Tax on adjustment £m	Total £m
Net profit attributable to shareholders			1,934
Adjustments:			
Amortisation of acquired intangible assets	258	32	290
Other deferred tax credits from intangible assets <sup>(1)</sup>	–	(56)	(56)
Acquisition and disposal related items	69	(14)	55
Net interest on net defined benefit pension balance	1	–	1
Loss on disposals and other non-operating items	6	11	17
<b>Adjusted net profit attributable to shareholders</b>			<b>2,241</b>

2025	Pre-tax adjustment £m	Tax on adjustment £m	Total £m
Net profit attributable to shareholders			2,065
Adjustments:			
Amortisation of acquired intangible assets	248	35	283
Other deferred tax credits from intangible assets <sup>(1)</sup>	–	(55)	(55)
Acquisition and disposal related items	54	(8)	46
Fair value movements on cross-currency interest rate swaps not designated as hedges <sup>(2)</sup>	5	(1)	4
Net interest on net defined benefit pension balance	(3)	1	(2)
Disposals and other non-operating items	(9)	26	17
<b>Adjusted net profit attributable to shareholders</b>			<b>2,358</b>

- (1) Movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation.
- (2) Excludes fair value movements on cross-currency interest rate swaps not designated as hedges, and the adjusted tax charge excludes the tax on those movements. Before 2025, there were no such movements.

	2024			2025		
	Net profit attributable to shareholders £m	Weighted average number of shares (millions)	EPS (pence)	Net profit attributable to shareholders £m	Weighted average number of shares (millions)	EPS (pence)
Basic earnings per share	1,934	1,865.9	103.6p	2,065.0	1,834.4	112.6

	2024			2025		
	Adjusted net profit attributable to shareholders £m	Weighted average number of shares (millions)	Adjusted EPS (pence)	Adjusted net profit attributable to shareholders £m	Weighted average number of shares (millions)	Adjusted EPS (pence)
Adjusted earnings per share	2,241	1,865.9	120.1p	2,358.0	1,834.4	128.5

## Results of Operations for the Year Ended December 31, 2025

### Compared to the Year Ended December 31, 2024

Reported revenue was up 2% from £9,434 million in 2024 to £9,590 million in 2025. Underlying revenue growth was 7%, with all four business areas contributing to underlying growth. Risk continued to deliver strong growth, STM maintained its improved growth, Legal growth continued to improve and Exhibitions saw strong growth.

For Print and print-related, in addition to the usual print format decline, the step up in actions we have taken over the past two years resulted in a step down in revenue from £517 million in 2024 to £399 million in 2025.

Disposals, exhibition cycling and the step down in revenue from print and print-related activities all combined to reduce group revenue by 3%. The impact of currency movements was to decrease group revenue by 2%.

Reported operating profit, which includes amortisation of acquired intangible assets and acquisition and disposal related items, was up 6% from £2,861 million in 2024 to £3,027 million in 2025 including lower amortisation of acquired intangible assets and acquisition and disposal related items. Adjusted operating profit was up 4% from £3,199 million in 2024 to £3,342 million in 2025. The adjusted operating profit from print and print-related activities decreased from £217 million in 2024 to £185 million in 2025. Disposals and the reduction in profit contribution from print and print-related activities combined to reduce the Group's adjusted operating profit by 2%, while currency effects decreased the Group's adjusted operating profit by 3%.

The reported operating margin was up from 30.3% in 2024 to 31.5% in 2025. The overall adjusted operating margin increased 0.9 percentage points from 33.9% in 2024 to 34.8% in 2025 driven by the underlying performance.

Depreciation of property, plant and equipment and amortisation of internally developed intangible assets decreased from £398 million in 2024 to £378 million. Depreciation of right-of-use assets decreased from £50 million in 2024 to £37 million in 2025.

The amortisation charge in respect of acquired intangible assets, including the share of amortisation in joint venture and associates, decreased from £258 million in 2024 to £248 million in 2025.

Acquisition and disposal related costs decreased from £69 million in 2024 to £54 million in 2025, slightly lower than the prior year primarily due to lower acquisition activity.

Reported net finance costs decreased from £298 million in 2024 to £286 million in 2025. This includes the net financing credit on defined benefit pension schemes of £3 million in 2025.

Reported profit before tax was up 8% from £2,557 million in 2024 to £2,750 million in 2025 reflecting the improvement in reported operating profit and the lower interest expense.

The reported tax charge increased from £613 million in 2024 to £672 million in 2025 including tax associated with the amortisation of acquired intangible assets, disposals and other non-operating items.

The reported net profit attributable to shareholders was up 7% from £1,934 million in 2024 to £2,065 million in 2025. The adjusted net profit attributable to shareholders was up 5% from £2,241 million in 2024 to £2,358 million in 2025.

The reported earnings per share increased by 9% from 103.6p in 2024 to 112.6p in 2025. Adjusted earnings per share increased by 7% from 120.1p in 2024 to 128.5p in 2025. At constant currency, adjusted earnings per share increased by 10%.

Ordinary dividends paid to shareholders in 2024, being the 2023 final and 2024 interim dividend, amounted to £1,121 million. Ordinary dividends paid to shareholders in 2025, being the 2024 final and 2025 interim dividend, amounted to £1,181 million.

The final dividend proposed by the Board increased from 44.8p in 2024 to 48.0p per share in 2025. Total dividends for the year increased 7% from 63.0p in 2024 to 67.5p in 2025.

During 2025, a total of 39.5 million RELX PLC shares were repurchased at an average price of 3,797p. Total consideration for these repurchases was £1,500 million. A further 1.9 million shares were purchased by the Employee Benefit Trust. As at December 31, 2025, total shares in issue, net of shares held in treasury and shares held by the Employee Benefit Trust, amounted to 1,819.0 million. A further 8.8 million shares have been repurchased in 2026 as at February 11, 2026.

*Risk: 2025 financial performance*

	2024 (Restated) GBPm	2025 GBPm	Change in GBP	Change at constant currency	Underlying growth
Revenue	3,336	3,485	+4 %	+7 %	+8 %
Adjusted operating profit	1,233	1,305	+6 %	+9 %	+10 %

Strong fundamentals continuing to drive underlying revenue growth.

Reported revenue growth of +4%. Underlying revenue growth of +8%. Strong growth continues to be driven across segments by our deeply embedded, AI-enabled analytics and decision tools.

Adjusted operating profit growth of +6%. Underlying adjusted operating profit growth was +10%, leading to an increase in adjusted operating margin.

In Business Services, strong growth continues to be driven by Financial Crime Compliance and digital Fraud & Identity solutions, and strong new sales. We continue to expand our extensive, differentiated data assets, build out our global fraud infrastructure, and more deeply integrate advanced authentication and behavioural intelligence, to address the increasing complexity of risk decisioning for customers worldwide.

In Insurance, strong growth continues to be driven by further innovation and adoption of contributory databases and market-specific solutions, supported by positive market factors and strong new sales. We continue to extend our products across the insurance continuum, and across insurance lines, while adding data sources and analytics to enhance value for customers.

Specialised Industry Data Services growth continues to be led by Commodity Intelligence, and Government growth continues to be driven by analytics and decision tools.



*Scientific, Technical & Medical: 2025 financial performance*

	2024 (Restated) GBPm	2025 GBPm	Change in GBP	Change at constant currency	Underlying growth
Revenue	2,624	2,714	+3 %	+5 %	+5 %
Adjusted operating profit	981	1,035	+6 %	+7 %	+7 %

Development of analytics continuing to drive underlying revenue growth.

Reported revenue growth of +3%. Underlying revenue growth of +5%. Good growth, with improving momentum, continues to be driven by the evolution of the business mix towards higher growth, higher value analytics and tools.

Adjusted operating profit growth of +6%. Underlying adjusted operating profit growth was +7%, resulting in an increase in adjusted operating margin.

In Databases, Tools & Electronic Reference, strong growth continues to be driven by higher value-add analytics and decision tools, with continued rollout, adoption and usage growth of our AI-enabled tools, such as Scopus AI and Sherpath AI. We continue to expand our solution sets, built on our industry leading trusted content, with a series of new releases in 2026, the most recent of which is our next generation end-to-end AI-powered researcher solution, LeapSpace.

In Primary Research, good growth continues to be driven by volume growth, with article submissions growing very strongly across the portfolio.

Improving momentum is supported by the increasing pace of new product introductions, and strong new sales.

*Legal: 2025 financial performance*

	2024 (Restated) GBPm	2025 GBPm	Change in GBP	Change at constant currency	Underlying growth
Revenue	1,718	1,806	+5 %	+8 %	+9 %
Adjusted operating profit	381	415	+9 %	+11 %	+12 %

Further improvement in underlying revenue growth driven by AI-enabled legal analytics and tools.

Reported revenue growth of +5%. Underlying revenue growth of +9%, a further step up in growth from 2024. Strong growth continues to be driven by the shift in business mix towards higher growth, higher value legal analytics and tools.

Adjusted operating profit growth was +9%. Underlying adjusted operating profit growth of +12%, leading to a further improvement in adjusted operating margin.

In Law Firms & Corporate Legal, double-digit growth is being driven by the continued adoption of our core AI-enabled legal research and analytics platform and our integrated agentic legal assistant (Lexis+ AI and Protégé). Ongoing releases of new functionality, including General AI and Workflows, and deeper integration of our tools on our core platform with its comprehensive, verified legal content, is enabling us to increase our value-add and serve an increasing number of use cases.

In Government & Academic and News & Business, good growth continues to be driven by the further extension of analytics and decision tools.

Renewals and new sales are strong across all key segments.

## Exhibitions: 2025 financial performance

	2024 GBPm	2025 GBPm	Change in GBP	Change at constant currency <sup>(1)</sup>	Underlying growth
Revenue	1,239	1,186	-4 %	-2 %	+8 %
Adjusted operating profit	398	410	+3 %	+7 %	+9 %

(1) Includes cycling effects of -5%

Strong underlying revenue growth and profitability improvement.

Reported revenue decline of -4%. Reported revenue includes the effects of prior year disposals and event cycling. Underlying revenue growth of +8%, reflecting the improved ongoing growth profile of our event portfolio.

Adjusted operating profit growth of +3%. Underlying adjusted operating profit growth of +9%, as we continue to manage underlying cost growth below underlying revenue growth, with margins now significantly above historical levels.

We continue to make good progress on value-enhancing digital initiatives, with increased usage of our growing range of digital tools for both exhibitors and attendees at our face-to-face events.

### Critical Accounting Policies

The accounting policies of the Group under IFRS as issued by the IASB are described within the relevant notes to the consolidated financial statements as set forth on pages 143 to 185 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2. The most critical accounting policies and estimates used in determining the financial condition and results of the Group, and those requiring the most subjective or complex judgments, relate to capitalisation of development spend and accounting for defined benefit pension obligations.

The Audit Committee of RELX PLC has reviewed the development and selection of critical accounting estimates, and the disclosure of critical accounting policies in the financial statements.

### Effect of Currency Translation

The consolidated financial statements are expressed in sterling and are therefore subject to the impact of movements in exchange rates on the translation of the financial information of individual businesses whose operational currencies are other than sterling. The principal exposures in relation to the results reported in sterling are to the US dollar and the euro, reflecting our business exposure to the United States and the European Economic and Monetary Union, our most important markets. Some of these exposures are offset by denominating debt in US dollars and euros.

Individual businesses are subject to foreign exchange transaction exposures caused by the effect of exchange rate movements on their revenue and operating costs, to the extent that such revenue and costs are not denominated in their functional currencies. Individual businesses generally hedge their exposures at market rates through the centralised treasury department. Hedging of foreign exchange transaction exposure is the only hedging activity undertaken by the individual businesses. For further details see note 17 to the consolidated financial statements as set forth on pages 169 to 175 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

Compared to 2024, currency differences decreased the Group's revenue by £196 million in 2025. Acquired intangible asset amortisation and acquisition and disposal related items are predominantly denominated in US dollars and, after these charges, currency differences decreased operating profit by £67 million. The majority of our debt is denominated in US dollars and euros and after charging net finance costs, currency differences decreased profit before tax by £65 million in 2025.

## Recently Issued Accounting Pronouncements

Recently Issued Accounting Pronouncements are included in note 1 to the consolidated financial statements under the heading 'Basis of preparation and accounting policies' on pages 143 to 145 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash Flow

#### *Cash flows from operating activities*

The Group's cash generated from operations increased from £3,521 million in 2024 to £3,735 million in 2025. Included in these net cash inflows are cash outflows, including acquisition and disposal related items, which increased from £62 million in 2024 to £89 million in 2025. A substantial proportion of revenue is received through subscription and similar advanced receipts, principally for scientific and medical journals. At December 31, 2025 subscriptions and other revenues received in advance increased from £2,328 million in 2024 to £2,390 million in 2025. The Group paid tax of £662 million in 2024 and £638 million in 2025, which was lower than the income statement charge, with the difference reflecting timing of tax payments.

#### *Cash flows from investing activities*

The Group's cash outflow on the purchase of property, plant and equipment increased from £20 million in 2024 to £21 million in 2025 while proceeds from the sale of property, plant and equipment were consistent at nil for 2024 and 2025. The cash outflow on internally developed intangible assets increased from £464 million in 2024 to £504 million in 2025, reflecting sustained investment in new products.

During 2024, the Group paid a total of £170 million for acquisitions, including deferred consideration of £5 million on past acquisitions and cash spent on venture capital investments of £4 million. During 2025, the Group paid a total of £260 million for acquisitions, including deferred consideration of £18 million spent on past acquisitions and cash spent on venture capital investments of £42 million.

#### *Cash flows from financing activities*

28.9 million shares were repurchased by RELX PLC in 2024 for total consideration of £1,000 million. 39.5 million shares were repurchased by RELX PLC in 2025 for total consideration of £1,500 million, with a further £250 million repurchased in 2026 as at February 11, 2026. In addition, the Employee Benefit Trust purchased shares of RELX PLC to meet future obligations in respect of share based remuneration totalling £75 million and £76 million in 2024 and 2025, respectively. Proceeds from the exercise of share options decreased from £47 million in 2024 to £42 million in 2025.

During 2024 and 2025, the Group paid ordinary dividends totalling £1,121 million and £1,181 million, respectively, to shareholders of RELX PLC. Dividend payments are funded by the operating cash flow of the business after capital spend.

### Debt

Debt as at December 31, 2024 and December 31, 2025 was £6,544 million and £7,267 million, respectively. Net debt, used in assessing the Group's financial position was £6,563 million as at December 31, 2024 and £7,201 million as at December 31, 2025, comprising gross bank and bond borrowings of £7,170 million and lease liabilities under IFRS 16 of £97 million, plus £60 million of derivative net liabilities designated as hedging instruments and £5 million of cross-currency interest rate swap net liabilities not designated as hedging instruments, less cash and cash equivalents of £131 million. Excluding currency translation effects, net debt increased in 2025 by £733 million.

In March 2025, the Group entered into cross-currency interest rate swaps to increase its exposure to debt in euro and Japanese yen. This provides a hedge of part of the Group's earnings in those currencies, but the nature of the Group's assets in those currencies on a reported basis means that the interest rate swaps do not qualify for net investment hedge accounting. The total fair value of these

instruments at each reporting date will be included as part of net debt as defined by the Group. Of the \$1.5 billion of new term debt issued in the period (see “— Liquidity” below), \$500m has been swapped from fixed rate US dollars to fixed rate euros for five or ten years, and \$500 million has been swapped from fixed rate US dollars to fixed rate Japanese yen for ten years.

Net debt is reconciled as follows:

As at December 31	2024 £m	2025 £m
Cash & cash equivalents	119	131
Debt	(6,544)	(7,267)
Derivative financial instruments in fair value hedging relationships	(140)	(60)
Cross-currency interest rate swaps not designated as hedges <sup>(1)</sup>	—	(5)
Finance lease receivables	2	—
Net debt	(6,563)	(7,201)

- (1) Reflects cross-currency interest rate swaps not designated as hedges entered into in March 2025. Before 2025, there were no such swaps.

## Liquidity

In March 2025, \$750 million of USD denominated term debt was issued with a fixed coupon of 4.75% and a maturity of 5 years and \$750 million with a fixed coupon of 5.25% and a maturity of 10 years.

The Group believes that it has ample liquidity and access to debt capital markets, providing the ability to repay or refinance debt as it matures and to fund ongoing requirements. This includes access to a \$3.5 billion committed bank facility which provides security of funding for short-term debt, which was undrawn at December 31, 2025. This new facility, maturing in November 2030, was put in place in November 2025 to replace the previous \$3.0 billion facility maturing in April 2027, which was cancelled at that time.

## Contractual Obligations

The contractual obligations of the Group relating to debt and leases at December 31, 2025 analysed by when payments are due, are summarised below.

	Total	Less than 1 year	1-3 years (in millions)	3-5 years	After 5 years
Short-term debt <sup>(1)(2)</sup>	£ (1,585)	£ (1,585)	—	—	—
Long-term debt <sup>(2)</sup>	(6,925)	(183)	(1,539)	(2,118)	(3,085)
Total	£ (8,510)	£ (1,768)	£ (1,539)	£ (2,118)	£ (3,085)

- (1) Short-term debt primarily comprises term debt issues maturing within one year and commercial paper, and is supported by the \$3.5 billion committed bank facility maturing in November 2030 and by the central management of cash and cash equivalents. At December 31, 2025 the committed bank facility was undrawn.
- (2) Short and long-term debt obligations comprise undiscounted principal and interest cash flows. Interest cash flows are calculated by reference to the contractual payment dates and the fixed interest rates (for fixed rate debt) or the relevant forecast interest rates (for floating rate debt).

Information on retirement benefit obligations is set forth in note 6 to the consolidated financial statements under the heading ‘Pension schemes’ on pages 151 to 155 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

## **Off-Balance Sheet Arrangements**

Except as disclosed above under “Contractual Obligations”, we have no off-balance sheet arrangements that currently have or are reasonably likely to have a material effect on RELX’s financial condition, results of operations, liquidity, capital expenditure or capital resources.

## **Treasury Policies**

The main treasury risks faced by the Group are liquidity risk, interest rate risk, foreign currency risk and credit risk. The Board agrees overall policy guidelines for managing each of these risks. A summary of these policies is provided in note 17 to the consolidated financial statements under the heading ‘Financial Instruments’ on pages 169 to 175 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

Financial instruments are used to finance our business and to hedge transactions. We do not enter into speculative derivative transactions.

## **Capital and Liquidity Management**

The capital structure is managed to support the Group’s objective of maximising long-term shareholder value through appropriate security of funding, ready access to debt and capital markets, cost-effective borrowing and flexibility to fund business and acquisition opportunities while maintaining appropriate leverage to ensure an efficient capital structure.

Over the long-term, the Group seeks to maintain cash flow conversion of 90% or higher and credit rating agency metrics that are consistent with a solid investment grade credit rating.

RELX uses the cash flow it generates to fund capital expenditure required to drive organic growth, to make selective acquisitions and to provide a growing dividend to shareholders, while retaining balance sheet strength to maintain access to cost-effective sources of borrowing. Share repurchases are undertaken to maintain an efficient balance sheet.

Further detail on our capital and liquidity management, including material cash requirements and other material commitments, is provided in note 17 to the consolidated financial statements under the heading ‘Financial Instruments’ on pages 169 to 175 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

## **SHORT-TERM DEBT**

The Group operates a number of commercial paper programmes that provide flexibility for funding operational requirements on a daily basis, at short notice and at competitive rates. Commercial paper is issued under both US and Euro programmes and guaranteed by RELX PLC. In addition, short-term borrowing facilities are established with local banks to support the daily requirements of businesses operating in certain countries where there may be restrictions on borrowing from affiliates. Term debt in the table below consists of debt with an original maturity of greater than one year and which mature within 12 months of the reporting date. This short-term debt was backed up at December 31, 2025 by the \$3.5 billion committed bank facility maturing in 2030. This facility was undrawn at December 31, 2025. The short-term debt programmes are run in conjunction with term debt programmes which comprise the majority of our debt and provide the Group with security of funding.

The average amount and the average interest rate during the year have been calculated by taking the average of the amounts outstanding at each month end (translated to sterling at the respective month end rate) and the average of the interest rate applicable at each month end. Commercial paper issuance reached a maximum month end level of £1,508 million in September 2025 following cash outflows in respect of shareholder dividends and share repurchases, and short-term loans and overdrafts reached a maximum month end level of £56 million in July 2025 as a result of movements in trading cash flows. Term debt reached a maximum month end level of £658 million in September to November 2025 as the maturity of the €750 million term debt issue expiring in May 2025 was below 12 months and as a result of exchange rate movements.

Lease liabilities have been excluded from the balances below.

	2024 Weighted average interest rate %	2025 Weighted average interest rate %
Short-term debt as at December 31,	2024 (in millions)	2025 (in millions)
Commercial paper	£ 681	£ 835
Short-term loans and overdrafts	81	52
Term debt	612	654
Total short-term debt	£ 1,374	£ 1,541
Average short-term debt during the year ended December 31,	2024 Weighted average interest rate %	2025 Weighted average interest rate %
Commercial paper	£ 707	£ 919
Short-term loans and overdrafts	54	46
Term debt	£ 585	£ 640
Maximum month end short-term debt	2024 (in millions)	2025 (in millions)
Commercial paper	£ 1,256	£ 1,508
Short-term loans and overdrafts	81	56
Term debt	£ 1,026	£ 658

## **TREND INFORMATION**

Material trends, uncertainties and events which can affect the revenue, operating profit and liquidity and capital resources of RELX include the usage, penetration and customer renewal of our products and the prices that customers pay for our products, the migration of products to online services, investment in new products and services, cost control and the impact of our cost reduction programmes on operational efficiency, the levels of legal industry and academic library funding, the impact of economic conditions on corporate and other customer budgets, the actions of competitors and regulatory, legislative and legal developments.

Trends, uncertainties and events which could have a material impact on our revenue, operating profit and liquidity and capital resources are discussed in further detail in “Item 3: Key Information — Risk Factors”; “Item 4: Information on the Group”; and “Item 5: Operating and Financial Review and Prospects — Operating Results; Liquidity and Capital Resources”.

## **RESEARCH AND DEVELOPMENT**

In 2024 and 2025 RELX spent £464 million and £504 million, respectively, in respect of capitalised development costs. This reflects sustained investment in new products. This expenditure was mainly incurred in the United States, the United Kingdom and the Netherlands. For additional information, see note 14 to the consolidated financial statements under the heading ‘Intangible assets’ on pages 164 to 166 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

## ITEM 6: DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### DIRECTORS

The information on the Directors of RELX PLC as at February 19, 2026 is set forth under the heading ‘Board Directors’ on pages 80 to 81 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

As a general rule, Non-Executive Directors serve for an initial term of three years, and are typically expected to be available to serve for a second three-year period. If invited to do so, they may also serve for a third period of three years.

The Directors of RELX PLC as at February 19, 2026 are as follows:

<b>Name (Age)</b>	<b>Function</b>
Erik Engstrom (62)	Executive Director and Chief Executive Officer
Nick Luff (58)	Executive Director and Chief Financial Officer
Paul Walker (68)	Non-Executive Chair <sup>(2)(3)(4)</sup>
Alistair Cox (64)	Non-Executive Director <sup>(1)(2)(4)</sup>
June Felix (69)	Non-Executive Director <sup>(1)(2)(4)</sup>
Andy Halford (66)	Non-Executive Director <sup>(1)(4)(5)</sup>
Charlotte Hogg (55)	Non-Executive Director <sup>(1)(4)</sup>
Andrew Sukawaty (70)	Non-Executive Director <sup>(1)(3)(4)</sup>
Bianca Tettersoo (56)	Non-Executive Director <sup>(4)</sup>
Suzanne Wood (65)	Non-Executive Director <sup>(1)(2)(3)(4)</sup>

- (1) Member of the Audit Committee.  
(2) Member of the Remuneration Committee.  
(3) Member of the Nominations Committee.  
(4) Member of the Corporate Governance Committee.  
(5) Andy Halford was appointed to the Board on April 24, 2025.

The following changes to the RELX PLC Board of Directors took place during the period from January 1, 2025 to December 31, 2025:

Robert MacLeod, a Non-Executive Director who was Chair of the Remuneration Committee and a member of the Nominations Committee and the Corporate Governance Committee, retired from the Board with effect from the conclusion of the Company’s Annual General Meeting (AGM) on April 24, 2025, having joined the Board in 2016.

Andy Halford joined the Board as a Non-Executive Director with effect from the conclusion of the Company’s AGM on April 24, 2025 and also joined the Audit Committee and the Corporate Governance Committee at that time.

Alistair Cox was appointed Chair of the Remuneration Committee with effect from the conclusion of the Company’s AGM on April 24, 2025.

Andrew Sukawaty joined the Nominations Committee with effect from the conclusion of the Company’s AGM on April 24, 2025.

Suzanne Wood joined the Remuneration Committee with effect from the conclusion of the Company’s AGM on April 24, 2025.



## SENIOR MANAGEMENT

The executive officers, other than Directors, at February 19, 2026 were:

*Henry Udow*: Chief Legal Officer and Company Secretary. A lawyer admitted to the Bar of New York State. Joined the Group in 2011. Prior to joining the Group, he was Chief Legal Officer and Company Secretary of Cadbury plc.

*Rose Thomson*: Chief Human Resources Officer of RELX PLC. Joined the Group in 2021. Prior to joining the Group, she was the Chief People Officer at Standard Life Aberdeen, a global investment and asset management company.

## COMPENSATION

At the 2023 Annual General Meeting, a remuneration policy was approved and is incorporated herein by reference to Exhibit 15.3.

The 2025 grants were made under the Long-Term Incentive Plan 2023 to Executive Directors under this policy.

The policy relating to payment for loss of office of Executive Directors and Non-Executive Directors is set out on pages 140 to 141 of Exhibit 15.3 and incorporated herein by reference to Exhibit 15.3.

Approval will be sought at the 2026 Annual General Meeting for a new remuneration policy. The new remuneration policy which applies from 2026 is set out on pages 114 to 120 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

### *Compensation of Executive Officers*

The aggregate compensation (salary, annual incentive, benefits, pension, cash allowance in lieu of pension and dividend equivalents received in respect of shares vested during 2025) paid during 2025 (and in respect of the annual incentive earned in respect of 2025) to those who were executive officers (other than Directors) of RELX during the year ended December 31, 2025 was £3,366,477 which included contributions made to the pension plans in respect of such officers of £20,000.

The executive officers participate in an annual incentive plan (“AIP”) which is based on financial targets and individual key performance objectives measured over a one-year period. The resulting AIP payout comprises a cash payout in March following the end of the relevant financial year (2/3rds) and deferred shares (1/3rd) which are released to participants after three years. The 2025 aggregate compensation for executive officers includes both the cash and the deferred share elements of the 2025 AIP.

In 2025, we also granted conditional share awards to the executive officers under the LTIP 2023 (as defined below) (see “— Share Ownership — Share Ownership by Directors and Executive Officers” below).

## ANNUAL REMUNERATION REPORT

The Annual Remuneration Report is set out on pages 102 to 113 of the RELX 2025 Annual Report and is incorporated herein by reference to Exhibit 15.2.

## SHARE OWNERSHIP

### **Executive Directors’ Multi-Year Incentive Interests**

This information is set forth under the heading ‘Multi-year incentive interests’ on pages 108 to 109 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

## Equity-Based Plans

As of December 31, 2025, we operated and/or had awards outstanding under a number of equity-based plans as follows:

### (i) All-Employee Equity-Based Plans

The following four plans are local all-employee equity based plans:

#### (a) *UK SAYE Share Option Scheme (“SAYE Scheme 2013”) and ShareSave 2023*

SAYE Scheme 2013 expired in 2023 and was replaced with ShareSave 2023. Grants under the SAYE Scheme 2013 have ceased but there are still options outstanding under this scheme.

Shares may be acquired at the exercise price, which is not less than the higher of (i) 80% of the closing market price for the relevant share on The London Stock Exchange three dealing days before invitations to apply for options are issued, and (ii) if new shares are to be subscribed, their nominal value.

All UK employees of RELX Group plc and participating companies under its control in employment at the date of invitation are eligible to participate in the scheme. In addition, the Directors of RELX Group plc may permit other employees of RELX Group plc and participating companies under its control to participate.

Participants can save between £10 and £500 per month for a period of three or five years. During a period of six months following the end of the period, the participant can use his/her savings to buy shares at the exercise price. However, options may be exercised earlier than the normal exercise date in certain specified circumstances, including death, or on ceasing employment on account of injury, disability, redundancy, or upon retirement under our self-standing retirement policy or the sale of the business or subsidiary for which the participant works, or provided the option has been held for at least three years. Exercise is allowed in the event of an amalgamation, reconstruction or take-over of the company whose shares are under option; alternatively, such options may, with the agreement of an acquiring company or a company associated with it, be exchanged for options over shares in the acquiring company or that associated company. Options may also be exercised in the event of the voluntary winding-up of the company whose shares are under option. In the event that options are exercised before the normal exercise date, the participant may acquire only the number of shares that can be purchased with the accumulated savings up to the date of exercise, plus interest (if any).

Awards were made under ShareSave 2023 in 2025, for a savings period of three years.

The Executive Directors have waived their right to participate in the SAYE Scheme 2013 and ShareSave 2023.

#### (b) *Netherlands Convertible Debenture Stock Arrangements*

Subscriptions under this scheme ceased in 2017, but there are still option (formerly conversion) rights outstanding under this scheme. This facility consisted of an annual issue of a convertible debenture loan that was open for subscription by staff employed by our companies in the Netherlands or temporarily seconded to affiliates abroad. These convertible debenture loans had a term of 10 years and accrued interest on a quarterly basis, payable in arrears after the end of each year. During the 10-year term of the loan, employees could decide to convert their claim into RELX PLC shares at an exercise (conversion) price equal to the share price on Euronext Amsterdam on the last dealing day of the month in which the employee subscribed for the loan (the exercise price). All remaining debenture loans, together with accrued interest up to the payment date, were repaid to bond holders in November 2019. When the loans were repaid, subsisting conversion rights became standalone option rights on substantially the same terms, with no change to the relevant exercise price and 10-year exercise (conversion) period.

The Executive Directors were not eligible to participate in this scheme.

#### (c) *Dutch Share Purchase Plan (“DSPP”)*

All employees of RELX Nederland BV and participating companies under its control who are neither in their probation period nor under notice at the date of invitation and who are in receipt of salary via a Dutch payroll are entitled to participate in the

DSPP. Each cycle of the DSPP operates on a standalone basis and eligibility is assessed for each cycle that is offered. The 2025 cycle of the DSPP launched in February 2025 and completed in December 2025.

Participating employees make monthly contributions out of net salary which are used to purchase RELX PLC shares, listed on Euronext Amsterdam (investment shares). Minimum and maximum annual contribution amounts apply to each cycle. In 2025, the minimum annual contribution amount was €250 and the maximum annual contribution amount was €6,000. At the end of the cycle, participants who were still in RELX employment, and who had not sold any of the investment shares purchased during the year, received matching shares from RELX equal to 20% of the investment shares purchased during the year. Investment shares acquired under the DSPP accrue normal RELX dividends which are automatically reinvested into additional RELX PLC shares.

The Executive Directors are not eligible to participate in the DSPP.

**(d) Employee Share Purchase Plan 2023 (“ESPP 2023”)**

The Employee Share Purchase Plan 2023 (“ESPP 2023”) offers eligible US employees the opportunity to acquire RELX American Depositary Receipts (ADRs) at a discount. The ESPP 2023 is designed to comply with section 423 (b) of the US Internal Revenue Code of 1986. Employees of participating US subsidiaries of RELX PLC are eligible to participate. Participation may exclude certain employees, within the limits of the IRS Code, based on their period of continuous employment, weekly or annual hours or if they are highly compensated.

Minimum and maximum annual contribution amounts apply to each cycle. For the award made in 2025, the minimum annual contribution amount was \$300 and the maximum \$6,000. The upper limit in the ESPP rules is the IRS Code limit, currently \$25,000 per year. The award is made in the form of an option to acquire ADRs at a fixed price which may be set at a discount (of up to 15%) to the market value of the ADRs at the date of grant or exercise. At the end of the contribution period, the options will be exercised unless the employee chooses to withdraw.

The Executive Directors are not eligible to participate in the ESPP 2023.

**(ii) Executive Equity-Based Plans**

Our executive equity-based plans comprise:

**(a) Long-term incentive plan 2013 (“LTIP 2013”)**

The LTIP 2013 applied to senior executives (including executive officers and the Executive Directors). Awards were granted as performance share awards. Awards vest subject to performance measured over three financial years. Awards may be satisfied with new issue shares, a transfer of treasury shares or shares purchased in the market, but it is currently intended to continue the existing practice of satisfying awards with shares purchased in the market. The vesting of awards is also subject to participants meeting a minimum shareholding requirement and continued employment (except for certain categories of approved leavers). Dividend equivalents accrue over the performance period and are paid out in cash at the end to the extent that the awards vest. Further, shares vested from awards granted to the Executive Directors in 2016 and 2017 were subject to a further six months holding period post vesting which was increased to two years for shares vested from awards granted to the Executive Directors from 2018 onwards. Awards under this plan have ceased but there are still unvested awards outstanding.

**(b) Long-term incentive plan (“LTIP 2023”)**

The rules of the LTIP 2013 expired at the 2023 AGM. Shareholders approved new rules for a replacement plan at the 2023 AGM on substantially the same terms. The LTIP 2023 applies to senior executives (including executive officers and the Executive Directors). Awards are granted as a right to receive shares without payment, which normally vest subject to performance measured over three financial years. Awards may be satisfied with new issue shares, a transfer of treasury shares or shares purchased in the market, but it is currently intended to continue the existing practice of satisfying awards with shares purchased in the market. The vesting of awards is also subject to participants meeting a minimum shareholding requirement and continued employment (except for certain categories of approved leavers). Dividend equivalents accrue over the performance period and are paid out in cash at the end to

the extent that the awards vest. Shares vested from awards granted to the Executive Directors are subject to a further two years holding period post vesting.

The first awards under this plan were granted after the 2023 AGM.

The performance measures and targets applicable to awards granted in 2025 under this plan are detailed in the table below.

***LTIP: 2025-2027 cycle***

Vesting is dependent on three separate performance measures: a total shareholder return (“TSR”) measure (comprising three comparator groups), an EPS measure and a return on invested capital (“ROIC”) measure, weighted 20%:40%:40% respectively and assessed independently.<sup>(1)</sup>

Vesting percentage of each third of the TSR tranche(2)	TSR ranking within the relevant TSR comparator group
0%	below median
20%	median
100%	upper quartile

(1) The calculation methodology for TSR, EPS and ROIC is set out in the 2013 Notice of Annual General Meeting, which can be found on our website, [www.relx.com](http://www.relx.com). The information on our website is not incorporated by reference into this Annual Report on Form 20-F.

Each comparator group comprises around 50 companies, which were selected on the same basis as the comparator groups for prior cycles under this plan.

(2) Vesting is on a straight-line basis for performance between the minimum and maximum levels.

Vesting percentage of EPS and ROIC tranches*	Average growth in adjusted EPS over the three-year performance period	Average ROIC over the three-year performance period
0%	below 5% p.a.	below 11.2%
20%	5% p.a.	11.2%
50%	6% p.a.	11.8%
65%	7% p.a.	12.4%
75%	8% p.a.	13.0%
85%	9% p.a.	13.6%
92.5%	10% p.a.	14.2%
100%	11% p.a. or above	14.8% or above

\* Vesting is on a straight-line basis for performance between the stated average adjusted EPS growth/ROIC percentages.

***(c) Executive Share Option Scheme 2013 (“ESOS 2013”)***

The ESOS 2013 applied to around 1,000 executives. Market value options granted vest (subject to performance in the case of Executive Directors) after three years and remain exercisable, subject to continued employment, until the tenth anniversary of grant. Options may be satisfied with new issue shares, a transfer of treasury shares or shares purchased in the market, but it is currently intended to continue the existing practice of satisfying options with new issue shares.

Awards under this scheme have ceased but there are still unvested awards outstanding. Vested awards held by the executives and Directors remain exercisable, as applicable.

***(d) Retention Share Plan (“RSP”) and Restricted Share Plan (“RSP 2014”)***

The RSP was used to facilitate the grant of one-off awards of restricted shares, where appropriate, to senior new hires for example, to buy out share-based awards from previous employment. The restricted shares which have been awarded will be satisfied

by shares purchased in the market and Executive Directors are not eligible to participate. In 2014, the RSP 2014 replaced the RSP for the type of awards described above.

Since 2006, employees eligible to participate in the ESOS 2013, other than Executive Directors, have been able to choose prior to the date of grant whether to receive all or part of their grant in the form of restricted shares based on a pre-determined conversion ratio of one share for every five options that would otherwise be granted to them under ESOS. The RSP is the vehicle used to deliver the award of such restricted shares. The restricted shares vest after the expiry of three years from the date of grant, subject to the participant remaining employed by us or a participating company under our control. The restricted shares awarded are satisfied by shares purchased in the market.

**(e) Executive Share Ownership Scheme (“ESOS 2023”)**

This plan effectively replaces and combines the ESOS 2013 and RSP 2014 under a single plan. Under ESOS 2023, eligible employees may be granted options (at market value or nil cost) over RELX PLC ordinary shares or ADRs. Awards may also be granted as a right to receive shares without payment. The normal vesting period will be three years. Market value options remain exercisable, subject to continued employment, until the tenth anniversary of grant. Awards may be satisfied with new issue shares, a transfer of treasury shares or shares purchased in the market, but it is currently intended to continue the existing practice of satisfying options with new issue shares and share awards with market purchased shares.

Executive Directors are not eligible to receive awards under the ESOS 2023 except in exceptional circumstances and subject to the applicable remuneration policy (for example, on recruitment, to satisfy buy-out of awards forfeited from a previous employer).

The first awards under this plan were granted after the 2023 AGM.

*Share Options and Conditional Share Awards*

At February 11, 2026 the total number of shares subject to outstanding options was:

	Number of outstanding options	Options over shares	Option price range
UK SAYE Scheme	1,413,660	RELX PLC	£ 13.568-32.776
Netherlands Convertible Debenture Stock Scheme	139,855	RELX PLC	€ 15.625-19.39
ESPP	314,201	RELX PLC	\$ 34.944
ESOS	6,663,639	RELX PLC	£ 12.55-40.73
	489,648	RELX PLC	€ 15.285-17.785

Share options are expected, upon exercise, to be met by the issue of new ordinary shares.

At February 11, 2026 the following conditional share awards were also outstanding:

	Number of outstanding awards	Awards over shares in
LTIP	4,372,922	RELX PLC
RSP	926,392	RELX PLC

*Share Ownership by Directors and Executive Officers*

The interests of those individuals who were Directors of RELX PLC as at December 31, 2025 in the issued share capital of RELX PLC at the beginning and end of the year are shown under the heading ‘Statement of Directors’ shareholdings and other share interests’ on page 107 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

The interests of the current Executive Directors of RELX PLC in the issued share capital of RELX PLC as at February 18, 2026 were:

	Interest in RELX PLC shares
Erik Engstrom*	1,327,129
Nick Luff	358,792

\* Comprises ordinary shares and ADRs.

The following table indicates the total aggregate number of RELX PLC securities beneficially owned (comprising ordinary shares and ADRs) and the total aggregate number of share options (comprising ordinary shares only) and conditional share awards (comprising ordinary shares and ADRs) held by the executive officers (other than Directors) of the Company in office as of February 11, 2026:

	RELX PLC shares	RELX PLC £ ordinary shares subject to options	RELX PLC € ordinary shares subject to options	RELX PLC conditional share awards
Executive officers (other than Directors)	769,208	10,373	9,990	282,876

The options over RELX PLC pound sterling denominated ordinary shares included in the above table are exercisable at prices ranging from £14.945 to £19.76 per share between the 3rd anniversary of their respective grant date and 2027 (except for SAYE options which will be exercisable for six months from the respective maturity date). The options over RELX PLC Euro denominated ordinary shares included in the above table are exercisable at €16.7225 per share between the 3rd anniversary of their respective grant date and 2027. The RELX PLC conditional share awards included in the above table will vest between 2026 and 2028.

In 2025, we granted a total of 61,870 conditional share awards to the executive officers under the LTIP 2023 (which is described above under “Executive Equity-Based Plans”).

## BOARD PRACTICES

The Board currently consists of two Executive Directors, the Chair and seven Non-Executive Directors. Persons nominated by the Nominations Committee will be required to be approved by the Board, prior to appointment to the Board. A copy of the terms of reference of the Nominations Committee is available on request and can be viewed on our website, [www.relx.com](http://www.relx.com). The information on our website is not incorporated by reference into this Annual Report on Form 20-F.

Notwithstanding the provisions outlined above in relation to the appointment to the Board, shareholders retain their rights under RELX PLC's articles of association to appoint Directors to the Board by ordinary resolution. Shareholders may also, by ordinary resolution, remove a Director from the Board.

The Board has also established the following Committees:

- Audit — currently comprising six independent Non-Executive Directors;
- Corporate Governance — currently comprising all Non-Executive Directors and the Chair of the Board;
- Nominations — currently comprising two Non-Executive Directors and the Chair of the Board; and
- Remuneration — currently comprising three Non-Executive Directors and the Chair of the Board, which is responsible for determining the remuneration policy (subject to shareholders approval) and monitoring and deciding its implementation for the Executive Directors and the Chair, and approving the remuneration for senior executives below Board level.

For additional information regarding the Board membership positions and executive officer positions within the Group, see “Directors” and “Senior Management” on pages 31 to 32. Details of the membership of the Audit Committee and details of the membership of the Remuneration Committee are given under “Directors” on page 31.

Under the articles of association of RELX PLC, one-third of the Directors shall retire from office and, if they wish, make themselves available for re-election by shareholders at the Annual General Meeting. Notwithstanding these provisions in the articles of association, in accordance with the provisions of the UK Corporate Governance Code all Directors normally retire and, unless they are standing down, will offer themselves for re-election/election at each Annual General Meeting.

The main roles and responsibilities of the Remuneration Committee are set out in written terms of reference and include:

- (i) to determine the remuneration policy and monitor and decide its implementation, subject to and in accordance with applicable law, for the executive directors and senior management of RELX PLC;
- (ii) to review the ongoing appropriateness and relevance of the remuneration policy and in particular the performance-related elements and their compatibility with risk policies and systems;
- (iii) to review and recommend amendments to the rules of all share based incentive plans and, where appropriate, to formulate suitable performance conditions for share based awards and options;
- (iv) to have due regard in the performance of its duties to any published corporate governance guidelines, codes or recommendations regarding the remuneration of directors of listed companies and formation and operation of share schemes which the Committee considers relevant or appropriate including but not limited to the UK Corporate Governance Code;
- (v) to assist in maintaining an open and ongoing dialogue with institutional investors on major remuneration policy issues; and
- (vi) to review workforce remuneration and related policies, and the alignment of incentives and rewards with culture, and take these into account when setting the remuneration policy for executive directors.

The Remuneration Committee Chair reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and the Committee has due regard that prevailing requirements and best practice regarding disclosure of

all information are met and produces an annual report of RELX's remuneration policy and practices which forms part of RELX's Annual Report.

The terms of reference for the Remuneration Committee are reviewed annually and a copy is published on our website, [www.relx.com](http://www.relx.com). The information on our website is not incorporated by reference into this Annual Report on Form 20-F.

## **EMPLOYEES**

The number of people employed is disclosed in note 5 to the consolidated financial statements under the heading 'Personnel' on page 150 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

The Board of RELX PLC is fully committed to the concept of employee involvement and participation, and encourages each of its business areas to formulate its own tailor-made approach with the co-operation of employees. We are an equal opportunity employer, and recruit and promote employees on the basis of suitability for the job. Appropriate training and development opportunities are available to all employees. RELX has adopted a code of ethics and business conduct applicable to all employees within the Group.



## ITEM 7: MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### MAJOR SHAREHOLDERS

As at February 19, 2026, we had been notified by the following shareholders that they held an interest of 3% or more in voting rights<sup>(1)</sup> of the issued share capital of RELX PLC. The number of shares and percentage interests stated below are as disclosed at the date on which the interests were notified to us:

Identity of Person or Group <sup>(2)</sup>	Number of Shares	% of Class
BlackRock, Inc	186,631,180	9.67
Invesco Limited	52,329,893	4.99

- (1) Under the UK Disclosure and Transparency Rules, subject to certain limited exceptions, persons or groups with an interest of 3% or more in voting rights of the issued ordinary share capital are required to notify RELX PLC, and the UK Financial Conduct Authority of their interest. Shares held in treasury, which do not carry voting rights, are disclosed in “Item 10: Additional Information”.
- (2) Under the UK Large and Medium-sized Companies and Groups (Financial Statements and Reports) Regulations 2008, RELX PLC is required to disclose information it is aware of regarding the identity of each person with a significant direct or indirect holding of securities in RELX PLC as at the financial year end.

As far as RELX PLC is aware, except as disclosed herein, it is neither directly or indirectly owned nor controlled by one or more corporations or by any government.

There were no material or unusual transactions between RELX and any of the entities listed above.

At December 31, 2025, there were 71 ordinary shareholders with a registered address in the United States, holding 85,690,341 ordinary shares of RELX PLC, representing 4.69 % of the total number of ordinary shares issued. This includes Citibank N.A., depositary for RELX PLC’s ADR programme, which held 85,599,639 ordinary shares of RELX PLC, representing 4.68 % of the total number of ordinary shares issued. At December 31, 2025, there were 140 registered ADR holders (holding together 35,750 ADRs), who all have a registered address in the United States, representing less than 0.01% of the total number of ordinary shares issued.

RELX PLC is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of RELX PLC. The major shareholders of RELX PLC do not have different voting rights to other ordinary shareholders.

### RELATED PARTY TRANSACTIONS

Transactions with joint ventures and key management personnel, comprising the Executive and Non-Executive Directors of RELX PLC, are set out in note 25 to the consolidated financial statements under the heading ‘Related party transactions’ on page 181 of the RELX 2025 Annual Report and is incorporated herein by reference to Exhibit 15.2.

Further details of remuneration of key management personnel are set out in “Item 6: Directors, Senior Management and Employees”.

## **ITEM 8: FINANCIAL INFORMATION**

### **FINANCIAL STATEMENTS**

See “Item 18: Financial Statements”, incorporated herein by reference.

### **DIVIDEND POLICY**

The dividend policy of RELX PLC is, over the longer term, to grow dividends broadly in line with adjusted earnings per share paying out approximately half of adjusted earnings in dividend each year.

### **LEGAL PROCEEDINGS**

Various of RELX PLC’s subsidiaries operating in the United States have been the subject of regulatory actions and legal proceedings relating to alleged non-compliance with privacy, data protection and consumer protection laws and regulations regarding the obtaining and disclosure by such subsidiaries of personal information of the individuals involved, as well as historic data security incidents, pursuant to which unauthorised persons were alleged to have obtained personal information from our databases. These types of actions and investigations are generally settled, with the substantial portion of any cash payments agreed to be paid by these subsidiaries being reimbursed by insurance and third-party indemnities. The regulatory settlements generally require comprehensive data security programmes, submissions of regulatory reports and on-going monitoring by independent third parties to ensure our compliance with the terms of those settlements. While the costs of such compliance and on-going monitoring will be borne by us, neither the costs of compliance nor the costs of such on-going monitoring are expected to have a material adverse effect on our financial position or the results of our operations.

Various of RELX PLC’s subsidiaries offer products that require that we meet certain obligations in connection with the disclosure of information. Certain of these laws further provide for statutory penalties and attorneys’ fees for non-compliance. In the normal course of its business, Risk deals with individual and class action lawsuits claiming violation of one or more of these statutes. Other than pending matters, to date, these cases have either been settled or successfully defended with a substantial portion of cash payments agreed to be paid by our insurance providers. These lawsuits have not had, and are not expected to have, a material adverse effect on our financial position or the results of our operations.

We are party to various other legal proceedings arising in the ordinary course of our business, the ultimate resolutions of which are not expected to have a material adverse effect on our financial position or the results of our operations.

## ITEM 9: THE OFFER AND LISTING

### TRADING MARKETS

The RELX PLC ordinary shares are listed on the London Stock Exchange, Euronext Amsterdam and the New York Stock Exchange. The London Stock Exchange is the principal trading market for RELX PLC ordinary shares. Trading on the New York Stock Exchange is in the form of American Depositary Shares (“ADSs”), evidenced by American Depositary Receipts (“ADRs”) issued by Citibank N.A., as depositary. Each ADS represents one RELX PLC ordinary share. The tickers for each of RELX PLC’s listings are detailed below:

- London Stock Exchange — ‘REL’
- Euronext Amsterdam — ‘REN’
- New York Stock Exchange — ‘RELX’

## ITEM 10: ADDITIONAL INFORMATION

### ARTICLES OF ASSOCIATION

A copy of RELX PLC's current Articles of Association (the "Articles") is filed as Exhibit 1.1 to this Annual Report on Form 20-F.

The following is a summary of the current Articles. As a summary, it is not exhaustive and is qualified in its entirety by reference to UK law and the Articles.

#### *Company's Objects*

RELX PLC's objects are unrestricted.

#### *Share Capital*

As at December 31, 2025 the Company's issued ordinary share capital comprised 1,828,060,365 shares of 14 <sup>51</sup>/<sub>116</sub>p and the number of shares held in treasury totaled 9.0 million. Of these, 4.9 million ordinary shares were held by the Employee Benefit Trust and 4.1 million ordinary shares were held in treasury by RELX PLC. During 2025, RELX PLC bought back a total of 39.5 million ordinary shares to be held in treasury pursuant to the authority given by shareholders at the Annual General Meeting held on April 24, 2025, and the previous authority given by shareholders at the Annual General Meeting held on April 25, 2024. On December 4, 2025, RELX PLC cancelled 55.0 million ordinary shares held in treasury. These share purchases and cancellations are reflected in the number of ordinary shares held in treasury at December 31, 2025. All share capital is fully paid up.

RELX PLC by ordinary resolution and subject to the UK Companies Act 2006 (as amended) (the "Companies Act") may:

1. Allot shares up to a limit of 1/3 of the issued share capital, a further 1/3 of the issued share capital may be allotted but only in connection with a fully pre-emptive rights issue;
2. Sub-divide all or part of the share capital into shares of a smaller nominal value than the existing shares; and
3. Consolidate and divide all or part of the share capital into shares of a larger nominal value than the existing shares.

All shares created by an increase of RELX PLC's share capital by consolidation, division or sub-division shall be subject to all the provisions of the Articles.

RELX PLC by special resolution and subject to the Companies Act may:

1. Disapply shareholders pre-emption rights on new issue shares up to a limit of 5% of the issued share capital, and disapply pre-emption rights on new issue shares up to a further 5% of the issued share capital in connection with an acquisition or specified capital investment subject to certain conditions;
2. Buy back its own shares up to a limit of 10% of the issued share capital; and
3. Reduce its share capital.

### *Transfer of ordinary shares*

A certificated shareholding may be transferred in the usual form or in any other form approved by the Board. The Board in its discretion may refuse to register the transfer of a certificated share which is not fully paid and may also refuse to register the transfer of a certificated share unless the instrument of transfer:

1. is stamped or certified and lodged, at the registered office or other place that the Board decides, accompanied by the relevant share certificate and any other evidence that the Board may reasonably require to prove a legitimate right to transfer;
2. is in respect of only one class of shares; and
3. is in favour of not more than four transferees.

Where the Board refuses to register a transfer of certificated shares, it must notify the transferee of the refusal within two months after the date on which the instrument of transfer was lodged with RELX PLC.

For those members holding uncertificated shares, such transfers must be conducted using a relevant system as defined in the UK Uncertificated Securities Regulations 2001.

### *Untraced shareholders*

RELX PLC is entitled to sell any of its ordinary shares if:

1. during the period of 12 years prior to the publication of any advertisement stating the intent to sell, at least three dividends have become payable on the shares which have remained uncashed; and
2. during the period of three months following the publication of any advertisement stating the intent to sell, RELX PLC has received no indication of the location, or existence of the member, or the person entitled to the shares by way of transmission.

### *Dividend Rights*

Subject to the provisions of the Companies Act, the shareholders may by ordinary resolution declare a dividend no larger than the amount recommended by the Board requiring a simple majority of the votes cast. Interim dividends may also be payable if the Board deems that there is sufficient profit available for distribution. Except as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is declared. No dividend payable in respect of a share shall bear interest against RELX PLC, unless otherwise provided by the rights attached to the share.

Dividends may only be paid if RELX PLC has profits available for distribution. "Profits available for distribution" is defined in the Companies Act as "accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made." RELX PLC is not permitted to pay dividends out of share capital, which includes share premium. Profits available for distribution are determined in accordance with generally accepted accounting principles at the time the relevant accounts are prepared. RELX PLC will not be permitted to make a distribution if, at the time the proposed dividend is to be made, the amount of its net assets is less than the aggregate of its called-up share capital and undistributable reserves, or if the proposed dividend will reduce the net assets below such amount.

Dividends may be paid in cash, or (subject to shareholder approval and to the procedure set out in the Articles) by way of a distribution of assets, including, without limitation, paid up shares or debentures of another body corporate or further issuance of fully paid-up RELX PLC Shares.

### *Unclaimed dividends*

Any dividend which remains unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to be owed by RELX PLC to the shareholder. RELX PLC may stop issuing dividend cheques or warrants:

1. Where on at least two consecutive occasions dividend cheques/warrants are left uncashed or returned undelivered; or
2. Where after one such occasion reasonable enquiries have failed to establish an updated address.

If the member goes on to claim a dividend or warrant, RELX PLC must recommence issuing dividend cheques and warrants.

### *Distribution of assets on winding up*

In the event of RELX PLC being wound up, on the authority of a special resolution of RELX PLC and subject to the UK Insolvency Act 1986 (as amended) the liquidator may:

1. Divide among the members the whole or any part of the assets of RELX PLC.
2. Value any assets and determine how the division should be made between the members or different classes of members.
3. Place the whole or any part of the assets in trust for the benefit of the members and determine the scope and terms of these trusts.

A member cannot be compelled to accept an asset with an inherent liability.

### *Variation of rights*

Subject to the Companies Act, where the capital of RELX PLC is divided into different classes of shares, the unique rights attached to the respective classes may be varied or cancelled:

1. With the written consent of the holders of 75% in nominal value of the issued shares of the class (excluding any treasury shares held in that class); or
2. By authority of a special resolution passed at a separate general meeting of the holders of the shares of the class.

### *General meetings of shareholders*

Under the RELX PLC Articles, a resolution put to the vote of a general meeting will be decided on a show of hands unless a vote by poll is duly demanded.

Subject to the Companies Act, RELX PLC must hold a general meeting as its annual general meeting within six months from January 1 every year. The Board may convene a general meeting when necessary and must do so promptly upon requisition by the shareholders. The notice period for annual general meetings is 21 clear days and 14 clear days for other general meetings. Subject to the Companies Act and the Articles, the notice shall be sent to every member at their registered address. If, on two consecutive occasions notices are sent to a member's registered address and have been returned undelivered the member shall not be entitled to receive any subsequent notice.

### *Voting rights*

On a vote on a resolution by way of a show of hands, every shareholder or duly appointed proxy who is present at the general meeting in person has one vote. On a vote on a resolution by way of a poll every shareholder present in person or by proxy has one vote for every RELX PLC Share of which he, she or it is the holder.

In the case of joint holders of a RELX PLC Share, the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders are listed in the register of shareholders.

Subject to the provisions of the Companies Act, a poll may be demanded by: (i) the chair of the meeting; (ii) at least five shareholders present in person or by proxy having the right to vote on the resolution (except on the election of the chair of the meeting or on a question of adjournment); (iii) any shareholder or shareholders present in person or by proxy representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to any RELX PLC Shares held as treasury shares); or (iv) any shareholder or shareholders present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

No member is entitled to vote on a partly paid share. The Board also has the discretion to prevent a member from voting in person or by proxy if they are in default of a duly served notice under section 793 of the Companies Act, concerning a request for information about interest in RELX PLC's shares.

#### *Directors' Interests*

Subject to the provisions of the Companies Act, where a Director declares an interest to the Board, the Board may authorise the matter proposed to it which would otherwise constitute a conflict of interest and place a Director in breach of their statutory duty. Such authorisation is effective where the Director in question is not included in the quorum for the meeting and the matter was agreed without their vote, or would have been agreed to had their vote not been counted. A Director's duty to declare an interest does not apply in the circumstances provided for by section 177(5) and 177(6) of the Companies Act. A Director:

1. May be a party to, or otherwise interested in, any transaction or arrangement with RELX PLC or in which RELX PLC is directly or otherwise interested;
2. May act solely or with his firm in a professional capacity (not as auditor) for RELX PLC and shall be entitled to remuneration for his professional services, notwithstanding his position as Director; and
3. May be interested in a body corporate in which RELX PLC is directly or indirectly interested or where the relationship between the Director and the body corporate is at the request or direction of RELX PLC.

A Director with a declared interest that has been authorised by the Board, is not accountable to RELX PLC or its shareholders for any benefits received.

#### *Directors' Remuneration*

The remuneration of any Executive Director shall be determined by the Board in accordance with RELX PLC's Remuneration Policy and may include (without limitation) admission to or continuance of membership of any scheme (including share acquisition schemes), life assurance, pension provision or other such benefits payable to the Director on or after retirement, or to his dependants on or after death.

For Directors who do not hold an executive position in RELX PLC, their ordinary remuneration shall not exceed in aggregate £500,000 per annum or such higher amount as RELX PLC may determine by ordinary resolution from time to time (and on June 27, 2018, an ordinary resolution was passed to increase such amount to £2,000,000 per annum). Each Director shall be paid a fee for their services which is deemed to accrue from day to day at such rate as determined by the Board.

The Directors may grant extra remuneration to any Director who does not hold executive office but sits on any committee of the Board, or performs any other special services at the request of RELX PLC. This extra remuneration may be paid in addition to, or in substitution for the ordinary remuneration.

### *Directors' appointment/retirement/removal*

The Board may appoint a person willing to act as Director, either to fill a vacancy or as an additional Director, provided the upper limit set by the Articles is not exceeded. RELX PLC may by ordinary resolution remove any Director from office, no special notice need be given and no Director proposed for removal under the Articles has a right of protest against such removal. Directors are not required to hold any shares by way of qualification. Directors are not subject to an age limit requirement for retirement.

### *Borrowing powers*

Subject to the Companies Act, the Board may exercise all the powers of RELX PLC to borrow money, guarantee, indemnify, mortgage or charge its undertaking, property, assets (present and future) and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of RELX PLC or of any third-party. Without the authority of an ordinary resolution the directors are prohibited from borrowing in excess of an amount equal to the higher of (i) £12,000,000,000 and (ii) two and a half times the adjusted total of capital and reserves.

### *Indemnity*

Subject to the Companies Act, without bar to any other existing indemnity entitlements, RELX PLC may use its assets to indemnify a Director against liability incurred through negligence, default, breach of duty or breach of trust in relation to RELX PLC's affairs.

### *Redemption provision*

Subject to the provisions of the Companies Act, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of RELX PLC or the holder. The board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

### *Capital call provision*

Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to RELX PLC the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him notwithstanding any subsequent transfer of the shares in respect of which the call was made. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. The interest shall be paid at the rate fixed by the terms of allotment of the relevant share or in the notice of the call or, if no rate is fixed, at such rate, not exceeding 15% per annum or, if higher, the appropriate rate (as defined in the Companies Act), as may be determined by the board. The board shall be at liberty to waive payment of such interest wholly or in part in respect of any individual member.

## **EXCHANGE CONTROLS**

Other than certain economic sanctions which may be in effect from time to time, there is currently no UK legislation restricting the import or export of capital or affecting the remittance of dividends or other payments to holders of RELX PLC ordinary shares who are non-residents of the United Kingdom.

There are no limitations relating only to non-residents of the United Kingdom under UK law (subject to the effect of certain economic sanctions which may be in effect from time to time) or RELX PLC's Articles on the right to be a holder of, and to vote, RELX PLC ordinary shares.



## TAXATION

The following discussion is a summary under present law and tax authority practice of the material UK and US federal income tax considerations relevant to the purchase, ownership and disposal of RELX PLC ordinary shares or ADSs. This discussion applies to you only if you are a US holder, you hold your ordinary shares or ADSs as capital assets and you use the US dollar as your functional currency. It does not address the tax treatment of US holders subject to special rules, such as banks and other financial institutions, dealers or traders in securities or currencies, insurance companies, real estate investment trusts, persons subject to the rules relating to the timing of income inclusions in accordance with applicable financial statements, regulated investment companies, traders in securities that elect to mark-to-market, tax-exempt entities, persons liable for alternative minimum tax, pass-through entities for US federal income tax purposes (including entities treated as partnerships or S-corporations for such purposes), holders which own (actually or constructively) 10% or more of RELX PLC shares (as measured by vote or value), persons holding ordinary shares or ADSs as part of a hedging, straddle, conversion or constructive sale transaction, or persons that are resident or domiciled in the United Kingdom (or who have ceased to be resident in the United Kingdom or became treated as resident outside the United Kingdom for the purpose of a double tax treaty within the past five years of assessment). The summary also does not discuss the US federal alternative minimum tax, US estate and gift tax laws, the tax laws of particular states or localities in the United States or the Medicare tax on net investment income.

This summary does not consider your particular circumstances. It is not a substitute for tax advice. **We urge you to consult your own independent tax advisors about the income, capital gains and/or transfer tax consequences to you in light of your particular circumstances of purchasing, holding and disposing of ordinary shares or ADSs.**

As used in this discussion, “US holder” means a beneficial owner of ordinary shares or ADSs that is for US federal income tax purposes: (i) an individual US citizen or resident, (ii) a corporation (or other entity treated as a corporation) created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust (a) that is subject to the control of one or more US persons and the primary supervision of a US court or (b) that has a valid election in effect under US Treasury regulations to be treated as a US person or (iv) an estate the income of which is subject to US federal income taxation regardless of its source.

### ***UK Taxation***

#### *Dividends*

Under current UK taxation legislation, no tax is required to be withheld at source from dividends paid on the RELX PLC ordinary shares or ADSs. Dividends payable on the ADSs or RELX PLC ordinary shares should not be chargeable to UK tax in the hands of a non-UK resident unless such person (i) is a company carrying on a trade in the United Kingdom through a UK permanent establishment, or (ii) carries on a trade (or profession or vocation) in the United Kingdom and the dividends are a receipt of that trade.

#### *Capital Gains*

Non-UK resident shareholders may be liable for UK taxation on capital gains realised on the disposal of their RELX PLC ordinary shares or ADSs if at the time of the disposal the shareholder carries on a trade, profession or vocation in the United Kingdom through a branch or agency, or in the case of a company a permanent establishment, and such ordinary shares or ADSs are or have been used, held or acquired for the purposes of such trade, profession, vocation, branch, agency or permanent establishment.

#### *UK Stamp Duty and Stamp Duty Reserve Tax*

No UK stamp duty should be payable on the transfer of RELX PLC ADSs, provided that no instrument of transfer is entered into (which should not be necessary). An agreement to transfer RELX PLC ADSs should not give rise to a liability to stamp duty reserve tax (SDRT).

There is, however, a charge to SDRT or stamp duty at the rate of 1.5% of the amount or value of the consideration for the transfer or, in some circumstances, the value of the RELX PLC ordinary shares transferred (rounded up to the next multiple of £5 in the case of stamp duty), where RELX PLC ordinary shares are transferred to the depositary in exchange for RELX PLC ADSs evidenced by ADRs (or to a person whose business is or includes the provision of clearance services, or a nominee or agent for such a person). Such 1.5% charge is subject to exceptions, including for (i) transfers which are made in the course of “capital-raising

arrangements” (as defined in sections 72ZA and 97AB of the Finance Act 1986), and (ii) transfers which are made in the course of “qualifying listing arrangements” (as defined in sections 72ZB and 97AC of the Finance Act 1986) and which do not affect the beneficial ownership of the RELX PLC ordinary shares in question. Specific professional advice should be sought in any case where the 1.5% SDRT or stamp duty charge may be applicable.

A transfer of RELX PLC ordinary shares by the depositary to an ADS holder where there is no transfer of beneficial ownership will not be chargeable to UK stamp duty or SDRT.

Purchases of RELX PLC ordinary shares, as opposed to ADSs, will generally give rise to UK stamp duty or SDRT at the time of transfer or agreement to transfer, normally at the rate of 0.5% of the amount payable for the ordinary shares. SDRT and UK stamp duty are usually paid by the purchaser. If the ordinary shares are later transferred to the depositary, additional UK stamp duty or SDRT may be payable as described above.

#### *Inheritance tax*

Subject to certain provisions relating to trusts and settlements, RELX PLC ordinary shares or ADSs held by an individual shareholder who is domiciled in the United States for the purposes of the Convention between the United States and the United Kingdom relating to estate and gift taxes and is not a UK national as defined in the Convention will not generally be subject to UK inheritance tax on the individual’s death (whether held on the date of death or gifted during the individual’s lifetime, and provided any applicable US federal gift or estate tax liability is paid), except where the ordinary share or ADS is part of the business property of a UK permanent establishment or pertains to a UK fixed base of an individual who performs independent personal services.

#### ***US Federal Income Taxation***

Holders of the ADSs generally will be treated for US federal income tax purposes as owners of the ordinary shares represented by the ADSs. Accordingly, deposits of ordinary shares for ADSs and withdrawals of shares for ADSs will not be subject to US federal income tax.

#### *Dividends*

Dividends on RELX PLC ordinary shares or ADSs will generally be included in your gross income as ordinary dividend income from foreign sources. The dollar amount recognised on receiving a dividend in pounds sterling will be based on the exchange rate in effect on the date the depositary receives the dividend, or in the case of ordinary shares on the date you receive the dividend, as the case may be, whether or not the payment is converted into US dollars at that time. Any gain or loss recognised on a subsequent disposition or conversion of pounds sterling for a different US dollar amount generally will be US source ordinary income or loss. Dividends received will not be eligible for the dividends received deduction available to US corporations.

With respect to certain non-corporate US holders, certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of certain comprehensive income tax treaties with the United States. United States Treasury Department guidance indicates that the United Kingdom is a country with which the United States has an income tax treaty in force that meets these requirements, and RELX PLC believes it is eligible for the benefits of this income tax treaty. Individuals that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or other requirements will not be eligible for the reduced rates of taxation. US holders should consult their own tax advisors regarding the application of these rules given their particular circumstances.

Subject to certain conditions and limitations, foreign withholding taxes on dividends withheld at the appropriate rate may be treated as foreign taxes eligible for credit or deduction against your US federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the ordinary shares or ADSs will be treated as income from sources outside the United States and will generally constitute passive category income. Further, in certain circumstances, if you have held the ordinary shares or ADSs for less than a specified minimum period during which you are not protected from risk of loss, or are obligated to make payments related to the dividends, you will not be allowed a foreign tax credit for foreign taxes imposed on the dividends on the ordinary shares or ADSs. Individuals that treat a dividend as qualified dividend income may take into account for foreign tax credit limitation purposes only the portion of the dividend effectively taxed at the highest applicable marginal rate. The rules governing the foreign tax credit are

complex. US holders should consult their own tax advisors regarding the availability of the foreign tax credit or deduction under their particular circumstances.

### *Dispositions*

You generally will recognise a gain or loss on the sale or other disposition of ordinary shares or ADSs in an amount equal to the difference between the amount realised upon the sale or other disposition and your adjusted basis in the ordinary shares or ADSs. The gain or loss generally will be capital gain or loss. It will be long term capital gain or loss if you have held the ordinary shares or ADSs for more than one year at the time of sale or other disposition. Long term capital gains of individuals are eligible for reduced rates of taxation. Deductions for capital losses are subject to limitations. Any gain or loss you recognise generally will be treated as income from US sources for foreign tax credit limitation purposes.

If you receive pounds sterling or euros on the sale or other disposition of your ordinary shares or ADSs, you will realise an amount equal to the US dollar value of the pounds sterling at the spot rate on the date of sale or other disposition (or in the case of cash basis and electing accrual basis taxpayers, if the ordinary shares or ADSs are traded on an established securities market, the settlement date for the sale or other disposition). Any gain or loss realised by a US holder between the sale date and the settlement date or on a subsequent disposition or conversion of pounds sterling into different US dollar amount generally will be US source ordinary income or loss. US holders will generally have a tax basis in the pounds sterling or the euros that you receive equal to the US dollar value of the pound sterling or euro received at the spot rate on the settlement date.

### *Information Reporting and Backup Withholding Tax*

Dividends from ordinary shares or ADSs and proceeds from the sale or other disposition of the ordinary shares or ADSs may be reported to the Internal Revenue Service ("IRS") unless the shareholder is a corporation or other exempt recipient. A backup withholding tax may apply to such reportable payments unless the shareholder (i) provides an accurate taxpayer identification number and otherwise complies with applicable requirements of the backup withholding rules or (ii) otherwise establishes a basis for exemption. The amount withheld under the backup withholding rules may be allowed as a credit against the holder's US federal income tax liability and may entitle the holder to a refund, provided the required information is timely furnished to the IRS.

Certain US holders are required to report to the IRS information about their investment in ordinary shares or ADSs not held through an account with a domestic financial institution. Investors who fail to report required information could become subject to substantial penalties. US holders should consult with their own tax advisors about the effect of this legislation and any other reporting obligations arising from their investment in the ordinary shares or ADSs.

## **DOCUMENTS ON DISPLAY**

The SEC maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. This Annual Report on Form 20-F and other information filed or furnished by us with or to the SEC may be accessed through this website.

Our internet address is [www.relx.com](http://www.relx.com). The information on our website is not incorporated by reference into this Annual Report on Form 20-F.

## **ANNUAL REPORT TO SECURITY HOLDERS**

We plan to submit the RELX 2025 Annual Report in electronic format as an exhibit to a report on Form 6-K furnished with the SEC on the date of this Annual Report on Form 20-F.

## ITEM 11: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

### *Market Risk*

Our primary market risks are to changes in interest rates and exchange rates as well as liquidity and credit risk.

Net finance costs are exposed to interest rate fluctuations on debt, cash and cash equivalents. Upward fluctuations in interest rates increase the interest cost of floating rate debt whereas downward fluctuations in interest rates decrease the interest earned on floating rate cash and cash equivalents. Interest expense payable on fixed rate debt is protected against upward movement in interest rates but does not benefit from downward shifts. Our companies engage in foreign currency denominated transactions and are therefore subject to exchange rate risk on such transactions. Net finance costs are also exposed to changes in the fair value of derivatives (as a result of interest and exchange rate fluctuations) which are not part of a designated hedging relationship under IFRS 9 — 'Financial Instruments', and to ineffectiveness that may arise on designated hedging relationships. Our management of this interest rate risk and foreign exchange rate risk is described below.

We manage a portfolio of long-term debt, short-term debt and committed bank facilities to support our capital structure and are exposed to the risk that relevant markets are closed and debt cannot be refinanced on a timely basis. In addition, the credit spread at which we borrow is exposed to changes in market liquidity and investor demand. We manage this risk by maintaining a range of borrowing facilities and debt programmes with a maturity profile to limit refinancing risk.

We have a credit exposure for the full principal amount of cash and cash equivalents held with individual counterparties. In addition, we have a credit risk from the potential non-performance by counterparties to financial instruments; this credit risk normally being restricted to the amounts of any hedge gain and not the full principal amount being hedged. Credit risks are managed by monitoring the credit quality of counterparties and restricting the amounts outstanding with each of them. We are also exposed to changes in the market value of our venture capital investments.

Our management of the above market risks is described in further detail in note 17 to the consolidated financial statements under the heading 'Financial Instruments' on pages 169 to 175 and in note 21 under the heading 'Debt' on pages 176 to 177 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

### *Management of Interest Rate Risk and Foreign Exchange Rate Risk*

We seek to manage our risk to movements in interest and exchange rates by means of derivative financial instruments, including interest rate swaps and forward foreign exchange contracts. We only enter into derivative financial instruments to hedge (or reduce) the underlying risks described above.

We enter into interest rate swaps in order to achieve an appropriate balance between fixed and floating rate debt, cash and cash equivalents and to manage the risk associated with movements in interest rates. Interest rate swaps are used to hedge the effects of fluctuating interest rates on floating rate debt, cash and cash equivalents by allowing us to fix the interest rate on a notional principal amount equal to the principal amount of the underlying floating rate cash, cash equivalents or debt being hedged. They are also used to swap fixed rate long term debt to floating rate. Such swaps may be used to swap an entire fixed rate bond for floating rate for its full term or they may be used to swap a portion of the principal amount or a portion of the term of the borrowing to floating rate. Separately we have entered into cross-currency interest rate swaps to increase the Group's exposure to debt in euro and Japanese yen. This provides a hedge of part of the Group's earnings in those currencies, but the nature of our assets in those currencies on a reported basis means that the interest rate swaps do not qualify for net investment hedge accounting. We use forward foreign exchange contracts to hedge the transactional exposure arising from exchange rate movements on our foreign currency revenue and operating costs.

Where net finance costs are exposed to changes in the fair value of derivatives (as a result of interest and exchange rate fluctuations). Where possible we manage this risk by designating derivatives in a highly effective hedging relationship unless the potential change in their fair value is deemed to be insignificant. In the case of the cross-currency interest rate swaps noted above which do not qualify for net investment hedge accounting, the changes in fair value may result in volatility in the income statement which is not insignificant. These gains or losses are similar in nature to the exchange differences on translation of foreign operations which arise in the consolidated statement of comprehensive income for the Group.

Derivatives are used to manage the risk associated with interest rate and exchange rate movements and the Group does not enter into speculative derivatives. Derivatives used by the Group for hedging a particular risk are not specialised and are generally available from numerous sources.

### *Sensitivity Analysis*

The following analysis sets out the sensitivity of the fair value of our financial instruments to selected changes in interest rates and exchange rates. The range of changes represents our view of the changes that are reasonably possible over a one-year period.

The fair values of interest rate swaps and forward foreign exchange contracts set out below represent the replacement costs calculated using market rates of interest and exchange at December 31, 2025. The fair value of long-term debt has been calculated by discounting expected future cash flows at market rates.

Our use of financial instruments and our accounting policies for financial instruments are described more fully in note 17 to the consolidated financial statements under the heading 'Financial Instruments' on pages 169 to 175 of the RELX 2025 Annual Report and are incorporated herein by reference to Exhibit 15.2.

#### *(a) Interest Rate Risk*

The following sensitivity analysis assumes an immediate 100 basis point change in interest rates for all currencies and maturities from their levels at December 31, 2025 with all other variables held constant.

Financial Instrument	Fair Value December 31, 2024	Fair Value Change		Fair Value December 31, 2025	Fair Value Change	
	(In millions)	+100 basis points	-100 basis points	(In millions)	+100 basis points	-100 basis points
Short-term debt	£ (762)	£ —	£ —	£ (887)	£ —	£ —
Long-term debt (including current portion)	(5,723)	241	(256)	(6,402)	263	(279)
Interest rate swaps in fair value hedging relationships	(141)	(88)	94	(60)	(74)	78
Cross-currency interest rate swaps not designated as hedging instruments	—	—	—	(5)	4	(4)

A 100 basis point change in interest rates would not result in a material change to the fair value of other financial instruments.

At December 31, 2025, 66% of gross debt was at fixed rate. A 100 basis point reduction in interest rates would result in an estimated decrease in net finance costs of £28 million and £23 million in 2024 and 2025, respectively, based on the composition of financial instruments including cash, cash equivalents, bank loans and commercial paper debt at December 31, 2024 and December 31, 2025, respectively. A 100 basis points rise in interest rates would result in an estimated increase in net finance costs of £28 million and £23 million in 2024 and 2025, respectively.

*(b) Foreign Exchange Rate Risk*

The following sensitivity analysis assumes an immediate 10% change in all foreign currency exchange rates against sterling from their levels at December 31, 2025 with all other variables held constant. A +10% change indicates a strengthening of the currency against sterling and a -10% change indicates a weakening of the currency against sterling.

<b>Financial Instrument</b>	<b>Fair Value</b> <b>December 31,</b> <b>2024</b>	<b>Fair Value Change</b>		<b>Fair Value</b> <b>December 31,</b> <b>2025</b>	<b>Fair Value Change</b>	
	<b>(In millions)</b>	<b>+10%</b>	<b>-10%</b>	<b>(In millions)</b>	<b>+10%</b>	<b>-10%</b>
Cash and cash equivalents	£ 119	£ 12	£ (12)	£ 131	£ 13	£ (13)
Short-term debt	(762)	(75)	75	(887)	(88)	88
Long-term debt (including current portion)	(5,723)	(569)	569	(6,402)	(636)	636
Finance lease receivables	2	—	—	—	—	—
Interest rate swaps (including cross-currency interest rate swaps)	(141)	(14)	14	(65)	(7)	7
Forward foreign exchange contracts	30	(135)	135	66	(33)	33

A 10% change in foreign currency exchange rates would not result in a material change to the fair value of other financial instruments.

## ITEM 12: DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

### Fees and charges for American Depositary Receipt (ADR) holders

Citibank N.A., as depositary for the RELX PLC ADR programme, collects its fees for delivery and surrender of American Depositary Shares (ADSs) directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deductions from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Persons depositing or withdrawing shares must pay	For
\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property (in certain circumstances volume discounts may be available)
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
\$0.05 (or less) per ADS	Any cash distribution to ADS registered holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS registered holders
\$0.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)
	Converting foreign currency to US dollars
Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

### Fees and other payments made by the depositary to the Group

In consideration of acting as depositary, Citibank N.A. has agreed to make certain reimbursements and payments to us on an annual basis for expenses related to the administration and maintenance of the ADR programme including, but not limited to, New York Stock Exchange listing fees, investor relations expenses, or any other programme related expenses. The depositary has also agreed to pay the standard out-of-pocket administrative, maintenance and shareholder services expenses for providing services to the registered ADR holders. It has also agreed with us to waive certain standard fees associated with promotional services, programme visibility campaigns and programme analytic reporting. In certain instances, the depositary has agreed to provide additional annual reimbursements and payments to us based on any applicable performance indicators relating to the ADR facility. There are limits on the amount of expenses for which the depositary will reimburse us, but the amount of reimbursement available to us is not necessarily tied to the amount of fees the depositary collects from investors.

From January 1, 2025 to February 19, 2026, we received a reimbursement of \$175,000.00 net of withheld taxes, from the depositary for New York Stock Exchange listing fees, investor relations expenses and other programme related expenses, in connection with the ADR facility.

## PART II

### ITEM 15: CONTROLS AND PROCEDURES

#### Evaluation of Disclosure Controls and Procedures

RELX PLC is required to comply with applicable US regulations, including the US Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), insofar as they apply to foreign private issuers. Accordingly, RELX PLC has established a Disclosure Committee comprising the Company Secretary of RELX PLC and other senior RELX managers appointed to provide assurance to the Chief Executive Officer and Chief Financial Officer of RELX PLC. The committee has reviewed and evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer of RELX PLC have concluded that the disclosure controls and procedures for RELX PLC are effective as of the end of the period covered by this Annual Report on Form 20-F.

#### Management’s Annual Report on Internal Control over Financial Reporting

In accordance with Section 404 of the Sarbanes-Oxley Act, management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a–15(f) and 15d–15(f) under the Exchange Act, as amended. The internal controls over financial reporting of RELX PLC are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the financial statements of RELX PLC would be prevented or detected.

Management conducted an evaluation of the effectiveness of its internal controls over financial reporting based on the framework in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the internal controls over financial reporting of RELX PLC were effective as of December 31, 2025.

Certifications by the Chief Executive Officer and Chief Financial Officer of RELX PLC as required by the Sarbanes-Oxley Act are submitted as exhibits to this Annual Report on Form 20-F (see “Item 19: Exhibits” on pages S-3 and S-4).

Ernst & Young LLP have audited the consolidated financial statements for the fiscal year ended December 31, 2025 and have audited the effectiveness of internal controls over financial reporting as at December 31, 2025. Their report in respect of RELX is included herein.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of RELX PLC

### Opinion on Internal Control over Financial Reporting

We have audited RELX PLC's (the "Group's") internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, the Group maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position of the Group as at December 31, 2025 and 2024 and the related consolidated income statements, statements of comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 11, 2026 expressed an unqualified opinion thereon.

### Basis for Opinion

The Group's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Group's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP  
London, United Kingdom  
February 11, 2026

## Internal Control over Financial Reporting

Management, including the Chief Executive Officer and Chief Financial Officer of RELX PLC, have reviewed whether or not during the period covered by this Annual Report on Form 20-F, there have been any changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the internal controls over financial reporting of RELX PLC. Based on that review, the Chief Executive Officer and Chief Financial Officer of RELX PLC have concluded that there have been no such changes.

An outline of the internal control structure is set out below.

The Board of RELX PLC has adopted a schedule of matters which are required to be brought to it for decision. During 2025, the Board of RELX PLC exercised a supervisory role over the activities and systems of internal control of the Group.

The RELX PLC Audit Committee met on a regular basis to review the systems of internal control and risk management of the Group.

### *Audit Committee*

RELX PLC has an Audit Committee which comprise only Non-Executive Directors, all of whom are independent. The Audit Committee, which meets regularly, was chaired by Suzanne Wood, the other members being Alistair Cox, June Felix, Charlotte Hogg and Andrew Sukawaty.

The main roles and responsibilities of the Audit Committee are set out in written terms of reference and include:

- (i) to monitor the integrity of the financial statements, and any formal announcements relating to financial performance, reviewing significant financial reporting judgements contained in them;
- (ii) to review the company's internal financial controls and the internal control and risk management systems;
- (iii) to monitor and review the effectiveness of the internal audit function;
- (iv) to make recommendations to the Board, for it to put to the shareholders for their approval in General Meeting, in relation to the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- (v) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements; and
- (vi) to develop and recommend policy on the engagement of the external auditor to supply non audit services, taking into account relevant ethical guidance regarding the provision of non audit services by the external audit firm, and to monitor compliance.

The Audit Committee reports to the Board on its activities identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

The Audit Committee has explicit authority to investigate any matters within its terms of reference and has access to all resources and information that it may require for this purpose. The Audit Committee is entitled to obtain legal and other independent professional advice and has the authority to approve all fees payable to such advisers.

The terms of reference for the Audit Committee are reviewed annually and a copy is published on our website, [www.relx.com](http://www.relx.com). The information on our website is not incorporated by reference into this Annual Report on Form 20-F.

## **ITEM 16A: AUDIT COMMITTEE FINANCIAL EXPERT**

The members of RELX PLC's Audit Committee are identified in "Item 6: Directors, Senior Management and Employees". The members of the Board of Directors of RELX PLC have determined that the Audit Committee contains at least one financial expert within the meaning of the applicable rules and regulations of the SEC. The Audit Committee financial expert is Suzanne Wood. Suzanne Wood is considered independent.

## **ITEM 16B: CODES OF ETHICS**

The Group has adopted a code of ethics (Code of Ethics and Business Conduct) that applies to all directors, officers and employees of the Group, as well as a separate code of ethics (Code of Ethics for Senior Financial Officers) that also applies to RELX PLC's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions (collectively, the "Senior Financial Officers"). Both of these codes of ethics are available under "Policies & downloads" of the Corporate Responsibility page at [www.relx.com](http://www.relx.com). The information on our website is not incorporated by reference into this Annual Report on Form 20-F. If the Code for Senior Financial Officers is amended or a provision waived, we intend to satisfy any disclosure obligations by posting information on the internet website set forth above within five business days of such amendment or waiver.

## **ITEM 16C: PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The aggregate fees billed by our principal accountant, Ernst & Young LLP, are set forth in note 4 to the consolidated financial statements under the heading 'Auditor's remuneration' on page 149 of the RELX 2025 Annual Report and incorporated herein by reference to Exhibit 15.2.

The Audit Committee of RELX PLC has adopted policies and procedures for the pre-approval of audit and non-audit services provided by the auditors. These policies and procedures are summarised below.

The terms of engagement and scope of the annual audit of the financial statements are agreed by the Audit Committee in advance of the engagement of the auditors in respect of the annual audit. The audit fees are approved by the Audit Committee.

The auditors are not permitted to provide non-audit services that would compromise their independence or violate any laws or regulations that would affect their appointment as auditors. They are eligible for selection to provide non-audit services only to the extent that their skills and experience make them a logical supplier of the services. The Chair of the Audit Committee must pre-approve the provision of all non-audit services by the auditors and will consider SEC rules and other guidelines in determining the scope of permitted services. All assignments other than audit-related work must be specifically pre-approved by the Audit Committee in advance of commissioning the work. Aggregate non-audit fees must not exceed the annual audit fees in any given year, unless approved in advance by the Audit Committee. All of the audit and non-audit services carried out in the year ended December 31, 2025 were pre-approved under the policies and procedures summarised above.

## ITEM 16E: PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

During 2025, the Group repurchased a total of 39.5 million shares for total consideration of £1,500 million (\$1,980 million) to be held in treasury.

During 2024 and 2025, the Employee Benefit Trust purchased 2.2 million and 1.9 million RELX PLC shares, respectively, in order to satisfy awards under our equity-based plans as described in “Item 6: Directors, Senior Management and Employees — Share Ownership”.

	Number of ordinary shares	Average price paid per share	Total shares repurchased under publicly announced programmes	Approximate maximum value of shares that may yet be purchased under the programmes
January 2025 <sup>(1)</sup>	3,158,387	3,877p	3,158,387	£ 28 million
February 2025 <sup>(2)(3)</sup>	4,994,517	4,007p	3,150,530	£1,252 million
March 2025 <sup>(4)</sup>	5,394,449	3,810p	5,394,449	£1,046 million
April 2025 <sup>(4)</sup>	4,871,402	3,871p	4,871,402	£ 858 million
May 2025 <sup>(4)</sup>	4,213,883	4,082p	4,213,883	£ 686 million
June 2025 <sup>(4)</sup>	4,713,947	3,954p	4,713,947	£ 499 million
July 2025 <sup>(4)</sup>	2,523,827	3,965p	2,523,827	£ 399 million
August 2025 <sup>(4)</sup>	2,334,621	3,626p	2,334,621	£ 315 million
September 2025 <sup>(4)</sup>	5,560,384	3,490p	5,560,384	£ 121 million
October 2025 <sup>(4)</sup>	2,413,533	3,469p	2,413,533	£ 37 million
November 2025 <sup>(2)(4)</sup>	1,198,450	3,166p	1,165,239	£ 0 million
December 2025 <sup>(2)(5)</sup>	6	2,949p	0	£ 250 million
	<b>41,377,406</b>		<b>39,500,202</b>	

- (1) Includes amounts purchased under the £150 million (\$198 million) non-discretionary buyback programme announced December 6, 2024.
- (2) Includes shares purchased to satisfy awards under our equity-based plans as described in “Item 6: Directors, Senior Management and Employees — Share Ownership”.
- (3) Includes amounts purchased under the £150 million (\$198 million) non-discretionary buyback programme announced December 6, 2024 and the £1,350 million (\$1,728 million) non-discretionary programme announced February 13, 2025.
- (4) Includes amounts purchased under the £1,350 million (\$1,728 million) non-discretionary buyback programme announced February 13, 2025. This non-discretionary buyback programme was completed on November 28, 2025.
- (5) On December 5, 2025 RELX announced a non-discretionary buyback programme to repurchase further ordinary shares up to the value of £250 million (\$330 million) in total between January 1, 2026 and February 6, 2026. A further 8.8 million RELX PLC shares have been purchased as at February 11, 2026, under this programme.

On February 12, 2026 RELX PLC announced its intention to repurchase further ordinary shares up to the value of £2,000 million (\$2,640 million) over the remainder of 2026.

## **ITEM 16G: CORPORATE GOVERNANCE**

Details of our corporate governance practices are set out on page 55 of “Item 15: Controls and Procedures”.

### **Compliance with New York Stock Exchange Corporate Governance Rules**

RELX PLC, as a company listed on the New York Stock Exchange (the “NYSE”), is subject to the listing requirements of the NYSE and the rules of the SEC. We also continually monitor our compliance with the provisions of the Sarbanes-Oxley Act that are applicable to foreign private issuers.

As a foreign private issuer, RELX PLC is only required to comply with certain of the NYSE corporate governance rules and is in compliance with all applicable rules. The NYSE’s rules also require disclosure of any significant ways in which our corporate governance practices differ from those required of US companies under the NYSE listing standards.

We follow UK corporate governance practice, which does not differ significantly from the NYSE corporate governance standards for foreign private issuers. We believe that our corporate governance practices do not differ in any significant way from those required to be followed by US companies under the NYSE corporate governance listing standards.

The NYSE listing standards provide that US companies must have a nominating/corporate governance committee composed entirely of independent directors and with a written charter that addresses the committee’s purpose and responsibilities which, at a minimum, must be to identify individuals qualified to become board members, develop and recommend to the Board a set of corporate governance principles and to oversee the evaluation of the board and management.

RELX PLC has a Nominations Committee and a Corporate Governance Committee. The written terms of reference adopted by the RELX PLC Board for these committees specify purposes and responsibilities that correspond to those of a US company’s nominating/corporate governance committee under the NYSE’s listing standards. The Nominations Committee and the Corporate Governance Committee are composed entirely of Non-Executive Directors.

## **ITEM 16J: INSIDER TRADING POLICIES**

We have adopted insider trading policies and procedures governing the purchase, sale and other dispositions of our securities, by directors, senior managers and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations and any listing standards applicable to us. Copies of the RELX Securities Dealing Code and the Restricted Persons Securities Dealing Code are appended as Exhibits 11.1 and 11.2, respectively.

## ITEM 16K: CYBERSECURITY

### Cybersecurity – Risk Management and Strategy

RELX takes measures to assess, identify, and manage material risks from cybersecurity threats, including the following:

- We have established security programmes which are constantly reviewed and updated to address developments in the threat landscape with the aim of ensuring our ability to prevent, respond to and recover from a cybersecurity attack, that data is protected and our business infrastructures continue to operate.
- We have governance mechanisms in place to design and monitor common policies and standards across our businesses.
- We invest in appropriate technological and physical controls which are applied across the enterprise in a risk-based security programme which operates at the infrastructure, application, and user levels. These controls include, but are not limited to, infrastructure vulnerability management, application scanning and penetration testing, network segmentation, encryption and logging and monitoring.
- We provide regular training and communication initiatives to establish and maintain awareness of risks at all levels of our businesses.
- We have appropriate incident response plans to respond to threats and attacks which include procedures to recover and restore data and applications in the event of an attack.
- We maintain appropriate information security policies and contractual requirements for our businesses and run programmes monitoring the application of our data security and resilience policies by third-party service providers.
- We use independent internal and third-party auditors to test, evaluate, and help enhance our procedures and controls.
- We continuously monitor the global regulatory landscape to identify emerging cybersecurity, data protection and privacy laws, and, as needed, create implementation plans to comply with them.
- We procure appropriate cybersecurity insurance to mitigate the potential losses arising from a cybersecurity incident.

RELX has a well-embedded risk management framework based on the Internal Control-Integrated Framework (2013) by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Through this framework, risks are identified, assessed, mitigated, and monitored in an effective and consistent way across its businesses. RELX uses the 3 Lines of Defence model and aligns its risk management and internal control systems with the COSO framework. Business Areas maintain risk management and internal control systems which are appropriate to the nature and scale of their activities and address all significant strategic, operational, financial, cybersecurity, legal, regulatory compliance, and reputational risks that they face.

RELX risk management is integrated in the management of the business, with a robust semiannual risk assessment process in place and overseen by the Head of Group Insurance and Risk. The approach is designed to ensure a high level of awareness on risk matters, including emerging risks, thorough identification of risks, and consideration of appropriate mitigating controls including an evaluation of their effectiveness. Every business unit of significance and each corporate function within RELX is part of this process. Internal Audit and Assurance (IAA) performs internal audits and assesses the effectiveness of controls and management responsiveness to identified risks. Prioritisation of audits on the audit plan are informed by the risk assessment. The audit findings and required remediation are documented for key stakeholders and reported to and discussed with the RELX PLC Audit Committee.

The cybersecurity risk framework aligns with and feeds into the enterprise risk management framework. Specifically, the RELX Information Security Council (ISC), chaired by the Head of Information Assurance and Data Protection, has established and integrated processes to measure risk in each RELX business using qualitative and quantitative measures, including the factoring of industry risk events, attacks on RELX systems, and the investigation, remediation, and cost of incidents within each business. The risk assessment results drive future cybersecurity programme priorities within RELX and its businesses.

In support of these measures, RELX has built skilled cybersecurity teams. Members of the RELX cybersecurity teams have extensive experience and maintain industry certifications such as the Certified Information Systems Security Professional (CISSP), Certified Information Security Manager (CISM), Certified Ethical Hacker (CEH), The SANS Institute Global Information Assurance Certification (SANS GIAC), Certified Information Privacy Professional (CIPP), and Certified Information Security Auditor (CISA).

As noted above, the Company from time to time engages with independent consultants and auditors to assess distinct elements of its cybersecurity program, including a biennial third-party audit of products and services which incorporate sensitive

personally identifiable information. The Company also periodically completes ISO 27001 certifications, SOC 2 audit reports, and other independent assessments for its businesses. In further support of its cybersecurity programme, the Company regularly engages independent researchers and penetration testers; and implements bug bounty programmes to proactively identify potential vulnerabilities and further mitigate risk.

The Company has defined and implemented a Third Party Provider Policy that includes the assessment of cybersecurity risk from third-party service providers (suppliers) ; the evaluation of such risk using industry standard criteria such as audit reports, certifications, and interviews; the mitigation or acceptance by management of residual risk from the engagement of the supplier; and periodic re-assessments of the supplier. The Company has established business continuity plans pursuant to a comprehensive business continuity programme aimed at reducing disruption in the event of a significant cybersecurity failure by a supplier. The Company additionally uses threat intelligence services to identify suppliers that have had significant cybersecurity incidents and ensures that the supplier has appropriately mitigated the root causes of that incident. The Company has also established a formal supplier resilience programme to identify and manage critical suppliers across the business. The Company includes cybersecurity contractual provisions with suppliers to address prevention, detection, notice obligations, communication protocols, and recovery steps.

For a description of how risks from cybersecurity threats could materially affect RELX, including its business strategy, results of operations or financial condition, see “Item 3: Key Information—Risk Factors—Compromises of our cyber security systems and other unauthorised access to our databases, could adversely affect our business and operations” which is incorporated by reference into this Item 16K.

### **Cybersecurity – Governance**

The RELX PLC Board monitors the internal control and risk management systems and performs an annual assessment of their effectiveness. With respect to cybersecurity:

- The Head of Information Assurance & Data Protection updates the RELX Board of Directors semiannually on the state of the Company’s cybersecurity program. These updates consist of, but are not limited to, a discussion of the industry threat landscape and implications for the Company; an explanation of the current cybersecurity risk assessment for the Company; a description of key incidents, lessons learned, and new initiatives in the reporting period; a summary of key operational metrics; and focus areas and initiatives to mitigate current and future cybersecurity threats for the Company.
- The CTO Forum, defined below, updates the RELX Board of Directors annually, primarily on technology which includes key cybersecurity implications of technology projects.

In addition, as noted above, the RELX PLC Audit Committee receives and discusses the IAA’s audit findings, which may include cybersecurity matters.

The Chief Legal Officer and Company Secretary (CLO) and the Chief Financial Officer (CFO) are the senior management members who have primary responsibility for assessing and managing cybersecurity risks. As such, the Company’s risk assessment, internal audit, information assurance, and incident response organisations report into either the CLO or CFO. The CLO and CFO determine whether an incident is sufficiently serious to require public disclosure.

The Company has established three cross-functional senior-level forums which further coordinate governance over the technology which supports the mitigation of cybersecurity risks: the ISC, the RELX Technology Forum (CTO Forum), and the Security Governing Committee (SGC). Additionally, the RELX Head of Information Assurance & Data Protection periodically updates the CLO, CFO, and other senior management members on cybersecurity risks.

### *ISC*

The ISC comprises the RELX Head of Information Assurance & Data Protection (Chair) and the Chief Information Security Officer (CISO) from each of the RELX divisions - Risk, Scientific, Technical & Medical, Legal, and Exhibitions. ISC members have extensive experience in cybersecurity and contribute to industry cybersecurity threat sharing groups such as FS-ISAC (Financial Services Information Sharing and Analysis Center). They have published and spoken on relevant topics at industry events such as RSAC USA (RSA Conference USA) and FS-ISAC FinCyber Today and in industry journals published by the International Systems

Security Association (ISSA), Directors & Boards magazine, the International Association of Privacy Professionals (IAPP) and the Institute of Electrical and Electronics Engineers IEEE.

The ISC, among other functions:

- oversees the development of the RELX cybersecurity strategy;
- liaises with management and operations across the Company to align cybersecurity objectives with the risk assessment, risk profile, and current and future business needs;
- assesses, communicates, and advises on the cybersecurity risks to the Company including on the use of legacy systems, emerging technologies, and industry threats;
- inventories cybersecurity risks and controls in place, and recommends the implementation of mitigating controls;
- performs the semiannual cybersecurity risk assessment for the Company, including third party service providers, and communicates the cybersecurity risk assessment results to RELX senior management, including the CEOs of each of the RELX business areas; and
- reviews cybersecurity trends, incidents, and lessons learned on a regular basis.

The escalation points for the ISC are the CTO Forum and the SGC.

#### *CTO Forum*

The CTO Forum comprises the Chief Technology Officer of each RELX business area and RELX's Chief Strategy Officer. The current Chair of the CTO Forum is the Chief Technology Officer of the Risk business. He was previously Vice President of Technology, LexisNexis Insurance Solutions and has also held technology executive positions at ChoicePoint, Paragon Solutions, Primus Knowledge Solutions, and McKesson. He holds a bachelor's degree in electrical and electronics engineering from the Birla Institute of Technology and Science, Pilani, a master's degree in cybersecurity from the Georgia Institute of Technology, and completed an advanced management programme for executives at MIT Sloan School of Management. The CTO Forum focuses on technology and cybersecurity strategy, talent, and cross-business collaboration on these issues. The CTO Forum requests and receives regular updates on responsibilities such as cybersecurity issues, technology talent acquisition, procurement, and critical suppliers. It receives regular cybersecurity governance, operations, and incident management updates from the Chair of the ISC, and annual briefings on the state of cybersecurity from the entire ISC.

#### *SGC*

The SGC comprises RELX's Chief Legal Officer (Chair), Chief Counsel, Technology, Patents, Procurement, Chief Strategy Officer, Chair of the CTO Forum, and the Chair of the ISC. The primary governance function of the SGC is to review overall cybersecurity strategy and serve as a point of escalation for cybersecurity programme resource allocation and project prioritisation decisions. The SGC receives regular briefings on the same topics as the CTO Forum, as well as risk assessments and project updates on non-technology related cybersecurity risks, such as business processes for incident response and verification programmes for customer access to sensitive data; and adjacent risks, such as compliance.



### **PART III**

#### **ITEM 17: FINANCIAL STATEMENTS**

The Registrant has responded to “Item 18: Financial Statements” in lieu of responding to this Item.

#### **ITEM 18: FINANCIAL STATEMENTS**

The information set forth under the headings ‘Consolidated income statement’, ‘Consolidated statement of comprehensive income’, ‘Consolidated statement of cash flows’, ‘Consolidated statement of financial position’, ‘Consolidated statement of changes in equity’ and ‘Notes to the consolidated financial statements’ on pages 138 to 185 of the RELX 2025 Annual Report is incorporated herein by reference to Exhibit 15.2.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of RELX PLC

### Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of RELX PLC (the “Group”) as of December 31, 2025, and 2024, the related consolidated income statements, statements of comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group at December 31, 2025, and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Group’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 11, 2026 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Group’s management. Our responsibility is to express an opinion on the Group’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

#### *Uncertain tax positions*

##### *Description of the Matter*

As described in note 9 to the consolidated financial statements and note 1 in the accounting policies, the Group is subject to tax in numerous jurisdictions. Provisions related to uncertain tax positions totaled £159 million at December 31, 2025. The Group’s operational structure combined with its multinational presence requires the Company to exercise judgement in determining the amount of tax that could be payable. The Group reports cross-border transactions undertaken between subsidiaries on an arm’s-length basis in tax returns in accordance with the Organisation for Economic Co-operation and Development (OECD) guidelines. Transfer pricing for these cross-border transactions relies on the exercise of judgement and it is reasonably possible for there to be a range of potential

outcomes in relation to uncertain tax positions for certain key locations in which the Group operates. The valuation of the uncertain tax positions adopted by the Company requires judgement as they are based on interpretations of tax laws and regulations.

Auditing the Group's uncertain tax positions was subjective due to the range of possible outcomes in the valuation of the provision.

*How We Addressed the Matter in Our Audit*

Our procedures included obtaining an understanding of the tax provisioning processes and evaluating the design and testing the operating effectiveness of internal controls over the tax provisioning process. For example, we tested controls over management's review and approval of the uncertain tax position provisions recorded, including the review of significant assumptions and judgements.

Our procedures performed on the uncertain tax positions, with the support of tax subject matter professionals, included, among others, meeting with members of management responsible for tax to understand the Group's cross-border transactions, status of significant provisions, and any changes to management's judgements in the year. We inspected correspondence with tax authorities and external advisors, and obtained an understanding of all significant matters to evaluate the underlying facts upon which the tax positions are based.

With the support of our tax subject matter professionals and transfer pricing specialists, we evaluated management's significant assumptions and judgements related to new or existing tax matters by comparing to our independently calculated range of possible outcomes for certain tax exposures to assess the valuation of the uncertain tax position provision. We considered available information, including results of recent tax authority audits and knowledge of relevant tax laws and developments in the jurisdictions in which the Group maintain tax provisions. We tested the underlying schedules for arithmetic accuracy, as well as with reference to applicable tax laws. In addition, we evaluated the adequacy of the disclosures related to uncertain tax positions.

/s/ Ernst & Young LLP

We have served as the Group's auditor since 2016.

London, United Kingdom

February 11, 2026

## GLOSSARY OF TERMS

### Terms used in this Annual Report on Form 20-F

Accruals

Adjusted earnings per share

Adjusted net profit attributable to shareholders

Adjusted operating margin

Adjusted operating profit

Allotted

Associate

Called-up share capital

Capital and reserves

Cash flow conversion

Constant currency

EPS

Invested capital

Investments

Freehold

Interest receivable

Net debt

Net cash acquired

Operating costs

Portfolio changes/effects

Prepayments

Profit

Profit attributable

Share based remuneration

### US equivalent or brief description

Accrued expenses

Adjusted net profit attributable to shareholders divided by the total weighted average number of shares. This provides a measure of the Group's earnings per share that is comparable from year to year.

Net profit attributable to shareholders before amortisation of acquired intangible assets, other deferred tax credits from intangible assets and items treated as exceptional, acquisition and disposal related items, fair value movements on cross-currency interest rate swaps not designated as hedges, net interest on the net defined benefit pension balance, disposals and other non-operating items. This provides a measure of the Group's profitability after tax attributable to shareholders.

Calculated as adjusted operating profit divided by revenue. This is a key financial measure used by management to evaluate performance and allocate resources

Operating profit before amortisation of acquired intangible assets, acquisition and disposal related items, and grossed up to exclude the equity share of finance income, finance costs and taxes in joint ventures and associates. This is a key financial measure used by management to evaluate performance and allocate resources and is presented in accordance with IFRS 8 — 'Operating Segments'

Issued  
An entity in which the Group has a participating interest and, in the opinion of the directors, can exercise significant influence on its management.

Issued share capital

Shareholders' equity

The proportion of adjusted operating profits converted into cash  
Calculated using the previous financial year's full-year average and hedge exchange rates. This provides a measure of year on year growth excluding the impact of exchange rate movements.

Earnings per ordinary share

Net capital employed, adjusted to add back accumulated amortisation and impairment of acquired intangible assets and goodwill, to remove non-operating investments and the gross up to goodwill in respect of deferred tax, and other items. This is used to calculate the return on invested capital.

Non-current investments

Ownership with absolute rights in perpetuity

Interest income

Debt less cash and cash equivalents, related derivative financial instruments and finance lease receivables. This provides a measure of the Group's level of indebtedness.

Cash less debt acquired with a business

Cost of sales plus selling and distribution costs plus administration and other expenses

Changes in the portfolio relating to acquisitions, disposals and assets held for sale

Prepaid expenses

Income

Net income

Stock-based compensation

Share premium  
Return on invested capital

Revenue  
Underlying growth

Premiums paid in excess of par value of ordinary shares  
Post tax adjusted operating profit expressed as a percentage of average capital employed. This is a key financial measure used by management that demonstrates the efficiency of the use of capital.  
Sales  
Underlying growth rates are calculated at constant currency, and exclude revenue from acquisitions until twelve months after purchase, revenue of disposals and assets held for sale, print and print-related revenue and exhibition cycling. This is a key financial measure as it provides an assessment of year-on-year growth excluding the impact of acquisitions, disposals, print and print-related revenue, exhibition cycling and exchange rate movements.

## ITEM 19: EXHIBITS

### Exhibits filed as part of this Annual Report on Form 20-F, or incorporated by reference

- 1.1 Articles of Association of RELX PLC adopted pursuant to a special resolution dated April 25, 2019 (incorporated by reference from Exhibit 1.1 to the 2021 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on February 17, 2022)
- 2.1 Form of Amendment No. 2 to Amended and Restated Deposit Agreement, effective as of February 17, 2021, by and among RELX PLC, Citibank N.A., as depositary, and all Holders and Beneficial Owners of American Depositary Shares issued thereunder (incorporated by reference from Exhibit (a)(i) to the Registration Statement on Form F-6 (File No. 333-253031) filed with the SEC on February 12, 2021)
- 2.2 Amendment No. 1 to Amended and Restated Deposit Agreement, effective as of July 1, 2015, by and among RELX PLC, Citibank N.A., as depositary, and all Holders and Beneficial Owners of American Depositary Shares issued thereunder (incorporated by reference from Exhibit (a)(ii) to the Registration Statement on Form F-6 (File No. 333-253031) filed with the SEC on February 12, 2021)
- 2.3 Amended and Restated Deposit Agreement, dated as of August 1, 2014, by and among RELX PLC, Citibank N.A., as depositary, and all Holders and Beneficial Owners of American Depositary Shares issued thereunder (incorporated by reference from Exhibit (a)(ii) to the Registration Statement on Form F-6/A (File No. 333-197562) filed with the SEC on June 26, 2015)
- 2.4 Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934 (the “Exchange Act”)
- 4.1 RELX Group plc Share Option Scheme (incorporated by reference from Exhibit 4.3 to the 2003 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on March 16, 2004)
- 4.2 RELX Group plc Retention Share Plan (as amended on March 13, 2006) (incorporated by reference from Exhibit 4.9 on the 2006 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on March 22, 2007)
- 4.3 RELX Group plc Long-Term Incentive Plan 2013 (incorporated by reference from Exhibit 10.2 to the Registration Statement on Form S-8 (File No. 333-191419) filed with the SEC on September 27, 2013)
- 4.4 RELX Group plc Executive Share Option Scheme 2013 (incorporated by reference from Exhibit 10.1 to the Registration Statement on Form S-8 (File No. 333-191419) filed with the SEC on September 27, 2013)
- 4.5 RELX Group plc Restricted Share Plan 2014 (incorporated by reference from Exhibit 4.3 to the Registration Statement on Form S-8 (File No. 333-197580) filed with the SEC on July 23, 2014)
- 4.6 Service Agreement between RELX Group plc and Erik Engstrom (dated March 14, 2011) (incorporated by reference from Exhibit 4.14 to the 2012 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on March 12, 2013)
- 4.7 Letter between RELX Group plc and Erik Engstrom (dated December 3, 2013) (incorporated by reference from Exhibit 4.7 to the 2022 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on February 23, 2023)
- 4.8 Letter between RELX Group plc and Erik Engstrom (dated April 7, 2022) (incorporated by reference from Exhibit 4.8 to the 2022 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on February 23, 2023)
- 4.9 Service Agreement between RELX Group plc and Nick Luff (dated January 6, 2014) (incorporated by reference from Exhibit 4.12 to the 2014 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on March 10, 2015)
- 4.10 Letter between RELX Group plc and Nick Luff (dated January 6, 2014) (incorporated by reference from Exhibit 4.13 to the 2014 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on March 10, 2015)
- 4.11 RELX Group plc Restricted Share Plan 2014 (incorporated by reference from Exhibit 4.3 to the Registration Statement on Form S-8 (File No. 333-227636) filed with the SEC on October 1, 2018)
- 4.12 RELX Group plc Executive Share Option (incorporated by reference from Exhibit 4.4 to the Registration Statement on Form S-8 (File No. 333-227636) filed with the SEC on October 1, 2018)
- 4.13 RELX Group plc Long-Term Incentive Plan 2013 (incorporated by reference from Exhibit 4.5 to the Registration Statement on Form S-8 (File No. 333-227636) filed with the SEC on October 1, 2018)
- 4.14 RELX PLC Long-Term Incentive Plan 2023 (incorporated by reference from Exhibit 4.2 to the Registration Statement on Form S-8 (File No. 333-272478) filed with the SEC on June 7, 2023)
- 4.15 RELX PLC Executive Share Ownership Scheme 2023 (incorporated by reference from Exhibit 4.3 to the Registration Statement on Form S-8 (File No. 333-272478) filed with the SEC on June 7, 2023)
- 4.16 RELX PLC Employee Share Purchase Plan 2023 (incorporated by reference from Exhibit 4.4 to the Registration Statement on Form S-8 (File No. 333-272478) filed with the SEC on June 7, 2023)
- 8.0 List of subsidiaries, associates, joint ventures and business units
- 11.1 RELX Securities Dealing Code incorporated by reference from Exhibit 11.1 to the 2024 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on February 20, 2025

- 11.2 Restricted Persons Securities Dealing Code incorporated by reference from Exhibit 11.2 to the 2024 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on February 20, 2025
- 12.1 Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002, by the Chief Executive Officer of RELX PLC
- 12.2 Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002, by the Chief Financial Officer of RELX PLC
- 13.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by the Chief Executive Officer of RELX PLC
- 13.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by the Chief Financial Officer of RELX PLC
- 15.1 Independent Registered Public Accounting Firm's Consent – Ernst & Young LLP
- 15.2\* RELX 2025 Annual Report
- 15.3 2023 Remuneration Policy Report
- 17.1 Subsidiary Guarantors and Issuers of Guaranteed Securities
- 97.1 RELX PLC Compensation Recovery Policy (incorporated by reference from Exhibit 97.1 to the 2023 Annual Report on Form 20-F (File No. 001-13334) filed with the SEC on February 22, 2024)
- 101.1 The following financial information for RELX formatted in Inline XBRL: (i) Consolidated Income Statement for the years ended December 31, 2023, 2024 and 2025; (ii) Consolidated Statement of Comprehensive Income for the years ended December 31, 2023, 2024 and 2025; (iii) Consolidated Statement of Cash Flows for the years ended December 31, 2023, 2024 and 2025; (iv) Consolidated Statement of Financial Position at December 31, 2024 and 2025; (v) Consolidated Statement of Changes in Equity for the years ended December 31, 2023, 2024 and 2025; and (vi) Notes to the Consolidated Financial Statements
- 104 Cover Page Interactive Data File - (formatted as Inline XBRL and contained in Exhibit 101).

The total amount of long-term debt securities of the Group authorised under any single instrument does not exceed 10% of the total assets of the Group. The Registrant hereby agrees to furnish to the SEC, upon its request, a copy of any instrument defining the rights of holders of long-term debt of the Group or any of the businesses for which consolidated or unconsolidated financial statements are required to be filed.

The agreements and other documents filed as exhibits to this Annual Report on Form 20-F are not intended to provide factual information or other disclosure other than the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representation and warranties made by the registrant in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs at the date they were made or at any other time.

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\* Certain of the information included within Exhibit 15.2 is incorporated by reference in this Annual Report on Form 20-F, as specified elsewhere in this Annual Report on Form 20-F. With the exception of the items and pages so specified, the RELX 2025 Annual Report are not deemed to be filed as part of this Annual Report on Form 20-F. For the avoidance of doubt, other information mentioned in or contained within the RELX 2025 Annual Report, including the content of the RELX website and other pages or sections of the RELX 2025 Annual Report referenced, but not contained, in the items and pages so specified are not deemed to be filed as part of this Annual Report on Form 20-F.

## **SIGNATURES**

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

RELX PLC  
Registrant

By: /s/ E ENGSTROM

E Engstrom  
Chief Executive Officer

By: /s/ N LUFF

N Luff  
Chief Financial Officer

Dated: February 19, 2026



[www.relx.com](http://www.relx.com)

