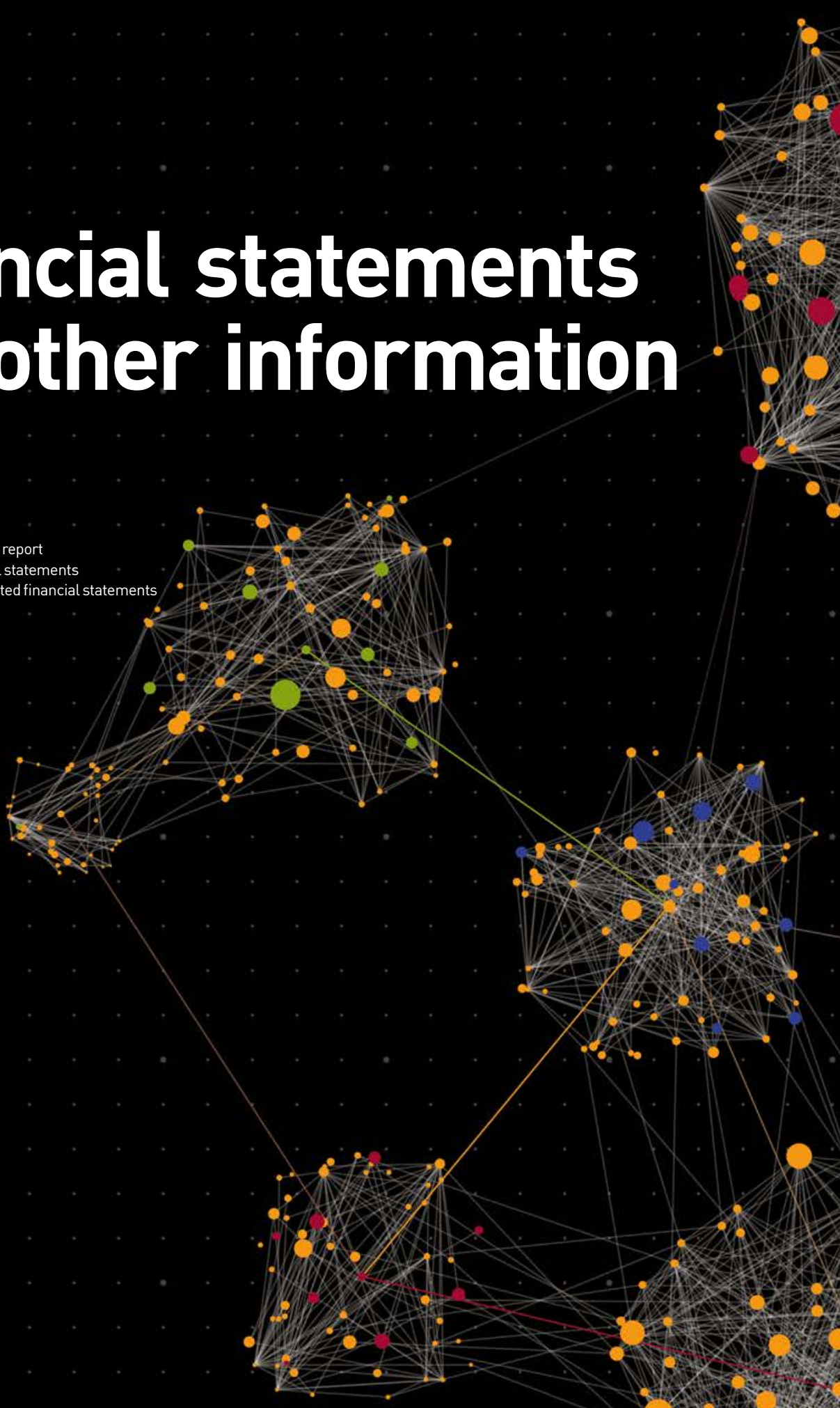
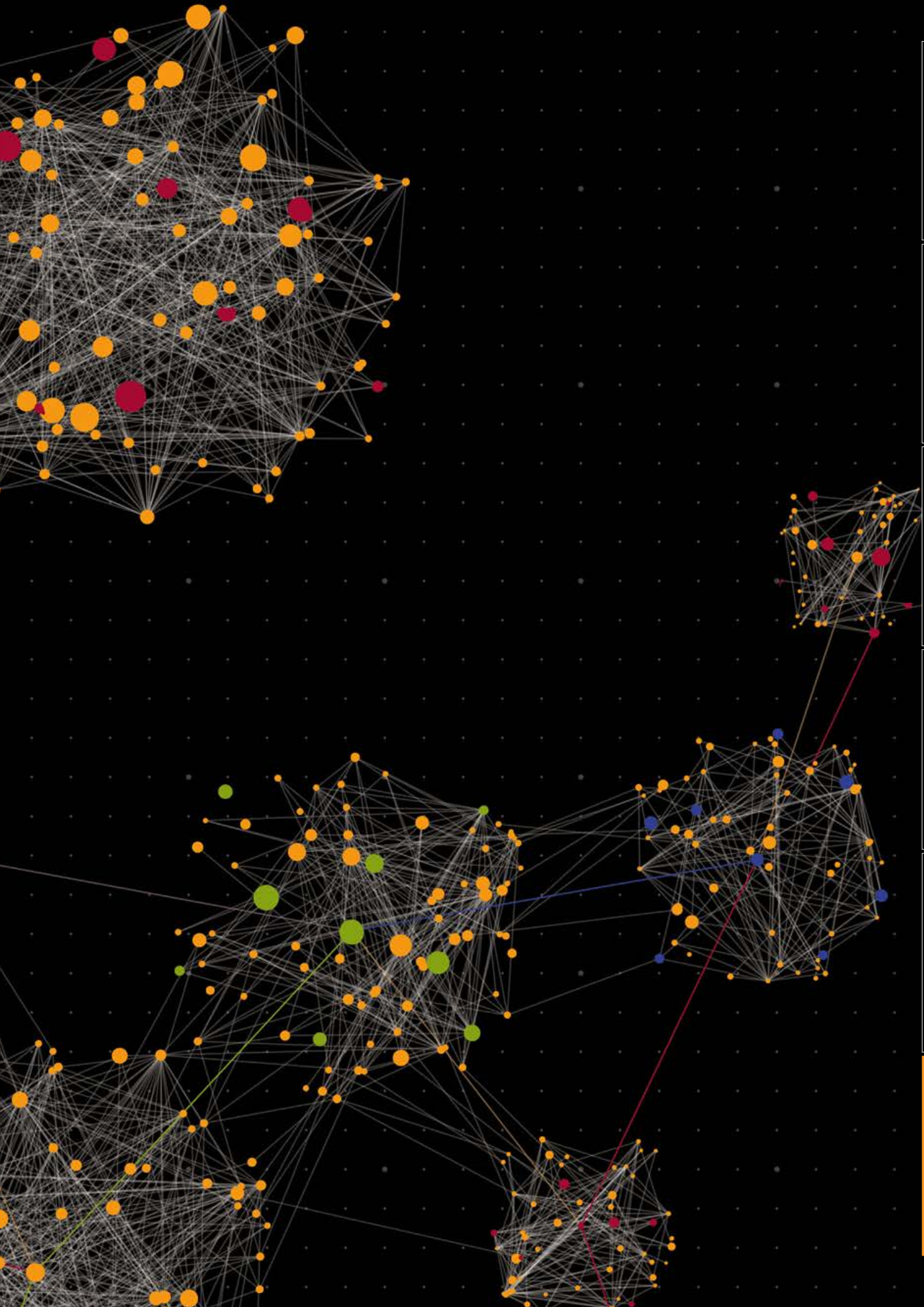


Financial statements and other information

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Independent auditor's report to the members of RELX PLC

OPINION

In our opinion:

- RELX PLC's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2023 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of RELX PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise:

Group	Parent company
Consolidated income statement for the year ended 31 December 2023	Statement of financial position as at 31 December 2023
Consolidated statement of comprehensive income for the year ended 31 December 2023	Statement of changes in equity for the year then ended
Consolidated statement of cash flows for the year ended 31 December 2023	Related notes 1 to 3 to the financial statements including material accounting policy information
Consolidated statement of financial position as at 31 December 2023	
Consolidated statement of changes in equity for the year then ended	
Related notes 1 to 28 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards and IFRS as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process, in conjunction with our walkthrough of the Group's financial close process.
- Obtaining management's going concern assessment, including the cash forecast for the going concern period which covers 18 months from the balance sheet date to 30 June 2025. The Group has modelled a base case as well as a stress case of their cash forecasts which incorporates severe but plausible downside risks to the forecasted liquidity of the Group. We challenged management whether they have considered all key factors in their assessment. We have reviewed the historical accuracy of management's forecasts and verified that the forecasts for going concern purposes are consistent with forecasts used for other purposes in the audit. We have challenged the factors and assumptions included in each modelled scenario for reasonableness. Additionally, we tested the clerical accuracy of cash flow calculations and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriately sophisticated to be able to make an assessment for the entity.
- Challenging the mitigating factors included in the stress case that are within control of the Group. This includes review of the Group's non-operating cash outflows and evaluating the Group's ability to control these outflows as mitigating actions.

- Verifying the credit facilities available to the Group including, inspection of the one year extension of the \$3bn revolving credit facility to April 2026, which was concluded in March 2023. Additionally, we obtained independent external confirmation that the \$3bn revolving credit facility remains undrawn with no financial covenants in place.
- Reviewing management's reverse stress testing to assess the likelihood of factors that would lead to the Group running out of all available liquidity during the going concern period.
- Reviewing the Group's going concern disclosures included in the annual report to assess that the disclosures are consistent with the basis upon which the Board have concluded, and in conformity with the reporting standards.

In management's base case and stress case scenarios, there is significant headroom without taking into consideration the benefit of any identified controllable mitigations.

Within management's stress case scenario, which assumes no access to the capital markets, the Group would still have liquidity on its undrawn \$3bn revolving credit facility which does not contain any financial covenants.

We have not identified going concern to be a key audit matter.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of 18 months from the balance sheet date to 30 June 2025.

In relation to the group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

OVERVIEW OF OUR AUDIT APPROACH

Audit scope	<ul style="list-style-type: none"> ■ We performed an audit of the complete financial information of five components and audit procedures on specific balances for a further one component. We also instructed one additional component to perform specified audit procedures on specific balances. ■ The components where we performed full or specific audit procedures accounted for 71% of Profit before tax on an absolute basis, 73% of Revenue and 87% of Total Assets.
Key audit matters	<ul style="list-style-type: none"> ■ Uncertain tax positions – risk that the tax provisions may be incorrectly quantified, including the trigger for recognition or release, impacting the provision and the effective tax rate. ■ Revenue recognition – there is a fraud risk to misstate revenue through manual adjustments or override of controls by management.
Materiality	<ul style="list-style-type: none"> ■ Overall Group materiality of £115m which represents 5% of profit before tax.

AN OVERVIEW OF THE SCOPE OF THE PARENT COMPANY AND GROUP AUDITS

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the group and effectiveness of group-wide controls, changes in the business environment, the potential impact of climate change and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

The Group has centralised processes for key judgements and determination of accounting policies. One key audit matter, namely revenue recognition, reflects more decentralised processes delineated by business area. We have tailored our response accordingly and procedures were performed by the component teams with oversight from the primary audit team.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, we selected 7 components covering entities primarily within the UK, Netherlands and US, which represent the principal business units within the Group.

Of the 7 components selected, we performed an audit of the complete financial information of 5 components ("full scope components") which were selected based on their size or risk characteristics.

For 1 component ("specific scope component"), we performed full audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

For 1 further component ("specified procedures component"), we performed certain audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile. These procedures included revenue procedures as detailed in the Key audit matters section, obtaining bank confirmations for significant bank accounts and testing the carrying value of intangible assets and joint ventures as well as key IT general controls.

Of the other remaining components that together represent 23% of the Group's profit before tax on an absolute basis, none are individually greater than 1.5% of the Group's profit before tax on an absolute basis. For these components, we performed other procedures, including analytical review, review of internal audit reports, testing of entity level and group wide controls, testing of IT general controls supporting certain IT applications, testing of consolidation journals, intercompany eliminations and foreign currency translation recalculations and review for evidence of material contracts that would require testing at the group level to respond to any potential risks of material misstatement to the Group financial statements.

The table below illustrates the coverage obtained from the work performed by our audit teams:

REPORTING COMPONENT	2023			Note	2022		
	% of Group revenue	% of Group PBT*	% of Total Assets		% of Group revenue	% of Group PBT*	% of Total Assets
Full scope	73%	62%	68%	1,4	75%	64%	68%
Specific scope	-	9%	19%	2,4	8%	14%	22%
Full and Specific scope	73%	71%	87%		83%	78%	90%
Specified procedures	11%	6%	1%	3,4	1%	-	-
Other remaining components	16%	23%	12%		16%	22%	10%
Total reporting components	100%	100%	100%		100%	100%	100%

- 2 of the 5 full scope components (Risk US and Legal US) are audited by a component audit team based in the US, with 1 full scope component (STM) audited by a component audit team in the Netherlands and the remaining 2 full scope components (Risk UK and Legal UK) audited by UK component audit teams.
- The specific scope component relates to finance and corporate entities. The primary audit team performed full audit procedures on specific accounts across a range of significant accounts selected. The audit procedures did not include testing of all significant accounts of this component but will have contributed to the coverage of significant accounts selected for testing by the group audit team.
- The specified procedures component represents the Exhibitions business. The procedures were performed by a separate UK component audit team. The audit scope of this component may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts selected for testing by the group audit team.
- For details of the changes in scope from the prior year please refer to "Changes from the prior year" section below.

* Coverage of profit before tax measure on an absolute basis for each component (components with a loss would be added to both the numerator and denominator)

Changes from the prior year

We have made the following changes to our audit approach this year:

- In the prior year, the Exhibitions component in the UK was designated as a full scope component and those in the USA, Japan and France were designated as specific scope components. On the basis that no individual component within the Exhibitions business contributes more than 2.5% of absolute profit before tax, and due to the predictability of the business, we have adopted a centralised approach to our work this year. We have performed certain audit procedures over the entire Exhibitions business, which has incorporated a level of unpredictability to our work, for example, selecting a sample of revenue contracts across the entire Exhibitions business, rather than within specific entities.
- Legal France has been reassessed as an 'other remaining component' this year, compared to a specific scope component in the prior year. Legal France now contributes less than 1.5% of revenue, absolute profit before tax and assets to the Group. On the basis that the likelihood of material misstatement is low, we have not identified any areas of concern in the previous years' audits and there are no significant internal audit findings, we have decided to remove this as a specific scope component.
- In the prior year, specified procedures were performed over a revenue stream which has, in the current year, been split between components, a portion of which falls within our Risk US and Risk UK full scope components.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors from other EY global network firms operating under our instruction. Of the 5 full scope components and 1 specific scope component, audit procedures were performed on 2 of the full scope components and the specific scope component directly by the primary and UK component audit teams. For the other 3 components, where the work was performed by overseas component auditors, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

The primary audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor or another Group audit partner, visit all full scope and specific scope locations over a one year cycle. During the current year's audit cycle, visits were undertaken by the primary audit team to the component teams in the UK, the US and the Netherlands. These visits involved meetings with local management and discussions with the component team on the audit approach and any issues arising from their work. The primary team interacted regularly with the component teams, where appropriate, during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

CLIMATE CHANGE

Stakeholders are increasingly interested in how climate change will impact companies. The Group has determined that the most significant future impacts from climate change on its operations will be from global warming and extreme weather events. These are explained on pages 82-89 in the Task Force for Climate related Financial Disclosures, which form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in Note 1, Basis of Preparation, how they have assessed assets with indefinite and long lives which could be impacted by measures taken to address global warming. Management concluded that the Group's operations and the use of Group's products have a relatively low environmental impact, and no issues were identified by management that would impact the carrying value of such assets or have any other material impact on the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition and their climate commitments. This included evaluation, with the support of our climate change internal specialists, of management's assessment of the risk of impairment due to climate change did not constitute a significant judgement or estimate. We also performed a risk assessment to determine whether there were other risks of material misstatement from climate change in the financial statements which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

RISK	OUR RESPONSE TO THE RISK	KEY OBSERVATIONS COMMUNICATED TO THE AUDIT COMMITTEE
<p>Uncertain tax positions</p> <p>As described in note 9 to the consolidated financial statements, note 1 in the accounting policies and in the audit committee report (page 143), the Group is subject to tax in numerous jurisdictions. Provisions related to uncertain tax positions totalled £173m as at 31 December 2023 (2022: £239m). The Group's operational structure gives rise to potential tax exposures that require management to exercise judgement in making determinations as to the amount of tax that is payable. The Group reports cross-border transactions undertaken between subsidiaries on an arm's-length basis in tax returns in accordance with Organisation for Economic Co-operation and Development (OECD) guidelines. Transfer pricing relies on the exercise of judgement and it is reasonably possible for there to be a significant range of potential outcomes. As a result, the Group has recognised provisions for uncertain tax positions, the valuation of which requires judgement, as described in note 9.</p> <p>We focused on this area due to the complexity and the subjectivity in the quantification of the provision and the judgement around the trigger for recognition or release impacting the provision and the effective tax rate.</p>	<p>Our procedures included obtaining an understanding of the tax provisioning processes and evaluating the design of, as well as testing, internal controls over the tax provisioning process. We tested controls over management's review of the uncertain tax position provisions recorded, including the review of significant assumptions and judgements.</p> <p>Our procedures on the uncertain tax positions were performed centrally by the primary team and supported by overseas teams including professionals with specialised skills. Procedures included:</p> <ul style="list-style-type: none"> (i) 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; (ii) reading correspondence with tax authorities and external advisors and obtaining an understanding of all matters considered by management to inform our assessment of recorded estimates and evaluate the completeness of the provisions recorded; (iii) independently assessing management's significant assumptions and judgements to record, release or re-measure provisions following tax audits, settlements and the expiry of timeframes with reference to other similar tax positions the Group has historically held and our knowledge of developments in the jurisdictions in which RELX maintain tax provisions; (iv) testing the underlying schedules for arithmetic accuracy, as well as with reference to applicable tax laws; and (v) evaluating the adequacy of disclosures related to uncertain tax positions. 	<p>We reported to the Audit Committee that we challenged the robustness of the key management judgements around the trigger for recognition or release impacting the provision and the effective tax rate. We confirmed that we were satisfied that management's judgements in relation to the quantum of provisions for uncertain tax positions are appropriate and in accordance with IAS 12: Income Taxes. We also consider the tax disclosures to be sufficient and appropriate.</p>

RISK	OUR RESPONSE TO THE RISK	KEY OBSERVATIONS COMMUNICATED TO THE AUDIT COMMITTEE
<p>Revenue recognition</p> <p>Revenue recognition is described in note 2 to the consolidated financial statements. The Group recognises revenue (£9.2bn recorded in 2023, compared to £8.6bn recorded in 2022) from a variety of sources among the different business areas, including annual subscriptions, transactional usage and exhibition fees.</p> <p>We recognise that revenue is a key metric upon which the Group is judged, that the Group has annual internal targets, and that the Group has incentive schemes that are partially impacted by revenue growth.</p> <p>We have determined that there is a fraud risk to misstate revenue through manual adjustments or override of controls by management.</p>	<p>We performed full scope audit procedures over revenue in 5 components, which covered 73% of revenue and performed revenue procedures at 1 specified procedures component which covered 11% of revenue. We performed procedures to address the specific risk in each business area.</p> <p>Procedures at full scope components included:</p> <ul style="list-style-type: none"> (i) assessing the processes and testing controls over each significant revenue stream; (ii) evaluating the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements; (iii) evaluating management's controls over such adjustments; (iv) inspecting a sample of customer contracts to check that revenue recognition was in accordance with the contract terms and the Group's revenue recognition policies, which is in line with IFRS 15; (v) testing a sample of transactions around period end to test that revenue was recorded in the correct period; (vi) for revenue streams that have judgemental elements, evaluating management's assumptions and critically challenging these assumptions against contractual terms and underlying financial information; (vii) obtaining audit evidence through the execution of data analytics procedures, including correlation analyses from revenue to cash. <p>Procedures at the specified procedures component included:</p> <ul style="list-style-type: none"> (i) substantive analytical review; (ii) inspecting a sample of customer contracts to check that revenue recognition was in accordance with the contract terms and the Group's revenue recognition policies, which is in line with IFRS 15; (iii) evaluating the appropriateness of consolidation journal entries impacting revenue at the component level, as well as other adjustments made in the preparation of the component level financial statements. <p>The procedures we performed over the remaining 16% of revenue included:</p> <ul style="list-style-type: none"> (i) testing of entity level and group wide controls; (ii) analytical review of year over year movements in revenue; (iii) review for evidence of material contracts that would require further testing. 	<p>Revenue has been recognised appropriately in the year ended 31 December 2023 in accordance with IFRS 15: Revenue from Contracts with Customers.</p>

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £115 million (2022: £100 million), which is 5% (2022: 4.73%) of profit before tax. We believe that profit before tax provides us with the most relevant performance measure to the stakeholders of the entity and therefore have determined materiality based on this number.

We determined materiality for the Parent Company to be £115 million (2022: £100 million), which is 0.6% (2022: 0.5%) of equity.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2022: 75%) of our planning materiality, namely £86m (2022: £75m). We have set performance materiality at this percentage due to our assessment of the control environment and the historic lack of significant audit findings.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £26m to £86m (2022: £15m to £75m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £6m (2022: £5m), which is set at 5% (2022: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1-155, including the Strategic Report and the Governance report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 105;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 105;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 105;
- Directors' statement on fair, balanced and understandable set out on page 150;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 98;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 124; and;

The section describing the work of the audit committee set out on page 149.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 155, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are those that relate to the reporting framework (IASB, IFRS, UK adopted International Accounting Standards, FRS 101, the Companies Act 2006, UK Corporate Governance Code, the US Securities and Exchange Act of 1934 and the Listing Rules of the UK Listing Authority) and relevant tax compliance regulations in the jurisdictions in which the Group operates and the EU General Data Protection Regulation (GDPR).

- We understood how RELX PLC is complying with those frameworks by making inquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit Committee, observations in Audit Committee meetings, as well as consideration of the results of our audit procedures across the Group.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by meeting the finance and operational management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence on efforts made by management to manage earnings. We considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included those on revenue recognition referred to in the Key audit matters section and testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business; and enquiries of legal counsel, Group management, internal audit and business area management at all full and specific scope locations. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

Any instances of non-compliance with laws and regulations were communicated by/to components and considered in our audit approach, if applicable.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the audit committee we were appointed by the company on 21 April 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods.
The period of uninterrupted engagement including previous renewals and reappointments is eight years, covering the years ending 2016 to 2023.
- The audit opinion is consistent with the additional report to the audit committee.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Brown (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
 London
 14 February 2024

Consolidated income statement

FOR THE YEAR ENDED 31 DECEMBER				
	Note	2021 £m	2022 £m	2023 £m
Revenue	2	7,244	8,553	9,161
Cost of sales		(2,562)	(3,045)	(3,216)
Gross profit		4,682	5,508	5,945
Selling and distribution costs		(1,197)	(1,385)	(1,459)
Administration and other expenses		(1,630)	(1,819)	(1,850)
Share of results of joint ventures and associates		29	19	46
Operating profit	2, 3	1,884	2,323	2,682
Finance income	7	8	4	8
Finance costs	7	(150)	(205)	(323)
Net finance costs		(142)	(201)	(315)
Disposals and other non-operating items	8	55	(9)	(72)
Profit before tax		1,797	2,113	2,295
Current tax		(422)	(534)	(575)
Deferred tax		96	53	68
Tax expense	9	(326)	(481)	(507)
Net profit for the year		1,471	1,632	1,788
Attributable to:				
Shareholders		1,471	1,634	1,781
Non-controlling interests		-	(2)	7
Net profit for the year		1,471	1,632	1,788
Earnings per share				
FOR THE YEAR ENDED 31 DECEMBER				
		2021 £m	2022 £m	2023 £m
Basic earnings per share				
RELX PLC	10	76.3p	85.2p	94.1p
Diluted earnings per share				
RELX PLC	10	75.8p	84.7p	93.6p

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER				
	Note	2021 £m	2022 £m	2023 £m
Net profit for the year		1,471	1,632	1,788
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses) on defined benefit pension schemes	6	321	164	(75)
Tax on items that will not be reclassified to profit or loss	9	[48]	[43]	19
Total items that will not be reclassified to profit or loss		273	121	(56)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		223	427	(285)
Fair value movements on cash flow hedges	17	10	[18]	29
Transfer to profit from cash flow hedge reserve	17	[9]	[17]	18
Tax on items that may be reclassified to profit or loss	9	[1]	8	(12)
Total items that may be reclassified to profit or loss		223	400	(250)
Other comprehensive income/(loss) for the year		496	521	(306)
Total comprehensive income for the year		1,967	2,153	1,482
Attributable to:				
Shareholders		1,967	2,155	1,475
Non-controlling interests		-	[2]	7
Total comprehensive income for the year		1,967	2,153	1,482

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Consolidated statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER				
	Note	2021 £m	2022 £m	2023 £m
Cash flows from operating activities				
Cash generated from operations	11	2,476	3,061	3,370
Interest paid (including lease interest)		(119)	(169)	(303)
Interest received		1	4	9
Tax paid (net)		(342)	(495)	(619)
Net cash from operating activities		2,016	2,401	2,457
Cash flows from investing activities				
Acquisitions	11	(254)	(394)	(124)
Purchases of property, plant and equipment		(28)	(36)	(30)
Expenditure on internally developed intangible assets		(309)	(400)	(447)
Purchase of investments		(8)	(66)	(8)
Proceeds from disposals of property, plant and equipment		5	-	7
Gross proceeds from business disposals and sale of investments		220	19	21
Payments on business disposals		(30)	(15)	(9)
Dividends received from joint ventures and associates		20	33	21
Net cash used in investing activities		(384)	(859)	(569)
Cash flows from financing activities				
Dividends paid to shareholders	13	(920)	(983)	(1,059)
Distributions to non-controlling interests		(10)	(9)	(7)
(Decrease)/increase in short-term bank loans, overdrafts and commercial paper	11	(200)	(101)	84
Issuance of term debt	11	-	397	651
Repayment of term debt	11	(431)	(35)	(847)
Repayment of leases	11	(93)	(79)	(72)
Receipts in respect of subleases	11	17	1	2
Disposal of non-controlling interest		-	(1)	-
Repurchase of ordinary shares	23	-	(500)	(800)
Purchase of shares by Employee Benefit Trust	23	(1)	(50)	(50)
Proceeds on issue of ordinary shares		32	26	41
Net cash used in financing activities		(1,606)	(1,334)	(2,057)
Increase/(decrease) in cash and cash equivalents	11	26	208	(169)
Movement in cash and cash equivalents				
At start of year		88	113	334
Increase/(decrease) in cash and cash equivalents		26	208	(169)
Exchange translation differences		(1)	13	(10)
At end of year		113	334	155

Consolidated statement of financial position

AS AT 31 DECEMBER	Note	2022 £m	2023 £m
Non-current assets			
Goodwill	14	8,388	8,023
Intangible assets	14	3,524	3,238
Investments in joint ventures and associates	15	159	178
Other investments	15	127	97
Property, plant and equipment	16	126	99
Right-of-use assets	22	145	113
Other receivables		5	1
Deferred tax assets	9	146	128
Net pension assets	6	129	119
Derivative financial instruments	17	11	47
		12,760	12,043
Current assets			
Inventories and pre-publication costs	18	309	318
Trade and other receivables	19	2,405	2,323
Derivative financial instruments	17	21	34
Cash and cash equivalents	11	334	155
		3,069	2,830
Assets held for sale		-	44
		3,069	2,874
Total assets		15,829	14,917
Current liabilities			
Trade and other payables	20	4,017	3,971
Derivative financial instruments	17	33	16
Debt	21	870	1,313
Taxation	9	249	163
Provisions		18	13
		5,187	5,476
Liabilities associated with assets held for sale		-	14
		5,187	5,490
Non-current liabilities			
Derivative financial instruments	17	236	131
Debt	21	5,860	5,184
Deferred tax liabilities	9	590	473
Net pension obligations	6	184	182
Other payables		3	11
Provisions		15	7
		6,888	5,988
Total liabilities		12,075	11,478
Net assets		3,754	3,439
Capital and reserves			
Share capital	23	279	275
Share premium		1,517	1,558
Shares held in treasury	23	(414)	(553)
Translation reserve		677	392
Other reserves	24	1,717	1,788
Shareholders' equity		3,776	3,460
Non-controlling interests		(22)	(21)
Total equity		3,754	3,439

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 14 February 2024. They were signed on its behalf by:

N L Luff
Chief Financial Officer

Consolidated statement of changes in equity

	Note	Share capital £m	Share premium £m	Shares held in treasury £m	Translation reserve £m	Other reserves £m	Shareholders' equity £m	Non- controlling interests £m	Total equity £m
Balance at 1 January 2021		286	1,459	(887)	27	1,214	2,099	2	2,101
Total comprehensive income for the year		-	-	-	223	1,744	1,967	-	1,967
Dividends paid	13	-	-	-	-	(920)	(920)	(10)	(930)
Issue of ordinary shares, net of expenses	23	-	32	-	-	-	32	-	32
Repurchase of ordinary shares		-	-	(1)	-	-	(1)	-	(1)
Increase in share based remuneration reserve (including tax)		-	-	-	-	55	55	-	55
Settlement of share awards		-	-	12	-	(12)	-	-	-
Balance at 1 January 2022		286	1,491	(876)	250	2,081	3,232	(8)	3,224
Total comprehensive income for the year		-	-	-	427	1,728	2,155	(2)	2,153
Dividends paid	13	-	-	-	-	(983)	(983)	(9)	(992)
Issue of ordinary shares, net of expenses	23	-	26	-	-	-	26	-	26
Repurchase of ordinary shares		-	-	(650)	-	-	(650)	-	(650)
Purchase of shares by the employee benefit trust	23	-	-	(50)	-	-	(50)	-	(50)
Cancellation of shares	23	(7)	-	1,127	-	(1,120)	-	-	-
Increase in share based remuneration reserve (including tax)		-	-	-	-	47	47	-	47
Settlement of share awards		-	-	35	-	(35)	-	-	-
Disposal of non-controlling interest		-	-	-	-	(1)	(1)	-	(1)
Exchange differences on translation of capital and reserves		-	-	-	-	-	-	(3)	(3)
Balance at 1 January 2023		279	1,517	(414)	677	1,717	3,776	(22)	3,754
Total comprehensive income for the year		-	-	-	(285)	1,760	1,475	7	1,482
Dividends paid	13	-	-	-	-	(1,059)	(1,059)	(7)	(1,066)
Issue of ordinary shares, net of expenses	23	-	41	-	-	-	41	-	41
Repurchase of ordinary shares		-	-	(800)	-	-	(800)	-	(800)
Purchase of shares by the employee benefit trust	23	-	-	(50)	-	-	(50)	-	(50)
Cancellation of shares	23	(4)	-	677	-	(673)	-	-	-
Increase in share based remuneration reserve (including tax)		-	-	-	-	77	77	-	77
Settlement of share awards		-	-	34	-	(34)	-	-	-
Exchange differences on translation of capital and reserves		-	-	-	-	-	-	1	1
Balance at 31 December 2023		275	1,558	(553)	392	1,788	3,460	(21)	3,439

Notes to the consolidated financial statements

for the year ended 31 December 2023

1 Basis of preparation and accounting policies

Basis of preparation

The shares of RELX PLC are traded on the London, Amsterdam and New York stock exchanges. RELX PLC and its subsidiaries, joint ventures and associates are together known as 'RELX'. In preparing the consolidated financial statements, subsidiaries are accounted for under the acquisition method and investments in joint ventures and associates are accounted for under the equity method. All intra-group transactions and balances are eliminated.

On acquisition of a subsidiary, or interest in a joint venture or associate, fair values, reflecting conditions at the date of acquisition, are attributed to the net assets, including identifiable intangible assets acquired. Adjustments are made to bring accounting policies into line with those of the Group. The results of subsidiaries sold or acquired are included in the consolidated financial statements up to or from the date that control passes from or to the Group. Non-controlling interests in the net assets of the Group are identified separately from shareholders' equity. Non-controlling interests consist of the amount of those interests at the date of the original acquisition and the non-controlling share of changes in equity since the date of acquisition.

The directors of RELX PLC, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the consolidated financial information for the year ended 31 December 2023. As part of the going concern assessment the directors considered the sufficiency of the Group's liquidity resources, including committed credit facilities, over the 18 month period to 30 June 2025. Please refer to page 105 for further disclosure in respect of going concern.

In preparing the Group financial statements management has considered the impact of climate change, taking into account the relevant disclosures in the Strategic Report, including those made in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosure. This included an assessment of assets with indefinite and long lives and how they could be impacted by measures taken to address global warming. Recognising that the Group's operations, and the use of the Group's products, have a relatively low environmental impact, no issues were identified that would impact the carrying values of such assets or have any other material impact on the financial statements.

Accounting policies

The Group's consolidated financial statements are prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The accounting policies under IFRS are included in the relevant notes to the consolidated financial statements. The accounting policies below are applied throughout the financial statements and are unchanged from those applied in preparing the consolidated financial statements for the year ended 31 December 2022.

Foreign exchange translation

The consolidated financial statements are presented in sterling.

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the exchange rate at the date of the transaction. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the statement of financial position date. Exchange differences arising are recorded in the income statement other than where hedge accounting applies, as set out on pages 194 to 200.

Assets and liabilities of foreign operations are translated at exchange rates prevailing on the statement of financial position date. Income and expense items and cash flows of foreign operations are translated at the average exchange rate for the period. Significant individual items of income and expense and cash flows in foreign operations are translated at the rate prevailing on the date of transaction.

Exchange differences arising are classified as equity and transferred to the translation reserve. When foreign operations are disposed of, the related cumulative translation differences are recognised within the income statement in the period. The Group uses derivative financial instruments, primarily forward contracts, to hedge its exposure to certain foreign exchange risks. Details of the Group's accounting policies in respect of derivative financial instruments are set out on page 194.

Critical judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements and estimates in the application of accounting policies used to report the financial position, results and cash flows of the Group. The actual outcome may differ to these estimates.

The critical judgements and key sources of estimation uncertainty are summarised below. Further detail is provided in the notes to the financial statements as referenced.

Critical judgements

- Capitalisation of development spend: assessing the potential value of a development project, determining the costs which are eligible for capitalisation and the selection of appropriate asset lives (see note 14)

Key sources of estimation uncertainty

- Defined benefit pension obligation: determining an appropriate rate at which the future pension payments are discounted, mortality and inflation assumptions (see note 6)

1 Basis of preparation and accounting policies (continued)

Other areas of judgement and accounting estimates

The consolidated financial statements include other areas of judgement and accounting estimates. These include:

- Taxation: The valuation of provisions related to uncertain tax positions involves estimation (see note 9)
- Goodwill: The assessment of the carrying value of goodwill requires management judgement and estimation to determine the value in use of the businesses (see note 14).
- Acquired intangible assets: Judgement is involved in identification of separate intangible assets on acquisition and estimation is required to determine future cashflows and discount rates used in valuation (see note 14).

Standards and amendments effective for the year

The following accounting standards and amendments were adopted during the year and had no significant impact on the Group's accounting policies or reporting:

- IFRS 17 Insurance Contracts;
- Amendment to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors* – Definition of Accounting Estimates;
- Amendment to IAS 1 *Presentation of Financial Statements* – Disclosure of Accounting Policies;
- Amendment to IAS 12 *Income Taxes* – Deferred Tax related to Assets and Liabilities arising from a single transaction; and
- Amendment to IAS 12 *Income Taxes* – *International Tax Reform* – Pillar Two Model Rules.

Standards, amendments and interpretations not yet effective

The following amendments and interpretations will become effective for the 2024 financial year. These are not expected to have a significant impact on the accounting policies and reporting:

- Amendment to IAS 1 *Presentation of Financial Statements* – Non-current Liabilities with Covenants;
- Amendment to IFRS 16 *Leases* – Lease Liability in a Sale and Leaseback;
- Amendment to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current; and
- Amendment to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments – Disclosures* – Supplier Finance Arrangements.

2 Revenue, operating profit and segment analysis

Accounting policy

The Group's reported segments are based on the internal reporting structure and financial information provided to the Board.

Adjusted operating profit is the key segmental profit measure used by the Group in assessing performance. Adjusted operating profit is reconciled to operating profit on page 175.

Revenue arises from the provision of products and services under contracts with customers. In all cases, revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, and is recognised when the customer obtains control of the goods or service.

Revenue is stated at the transaction price, which includes allowance for anticipated discounts and returns and excludes customer sales taxes and other amounts to be collected on behalf of third-parties.

Where the goods or services promised within a contract are distinct, they are identified as separate performance obligations and are accounted for separately.

Where separate performance obligations are identified, total revenue is allocated on the basis of relative standalone selling prices or management's best estimate of relative value where standalone selling prices do not exist. Management estimates may include a cost-plus method or comparable product approach, but must be supported by objective evidence. A residual approach may be applied where it is not possible to derive a reliable management estimate for a specific component.

Our subscription and exhibition related revenue streams generally require payment in advance of the service being provided. Payment terms offered to customers are in line with the standard in the markets and geographies we operate in, and contracts do not contain significant financing components. Contracts for our transactional electronic revenue streams generally have payments that vary with volume of usage. Other than that, our contracts do not involve variable consideration.

Revenue is recognised for the various categories as follows:

- Subscriptions – revenue comprises income derived from the periodic distribution or update of a product. Subscription revenue is generally invoiced in advance and recognised systematically over the period of the subscription. Recognition is either on a straight-line basis where the transaction involves the transfer of goods and services to the customer in a consistent manner over a specific period of time; or based on the value received by the customer where the goods and services are not delivered in a consistent manner
- Transactional – revenue is recognised when control of the product is passed to the customer or the service has been performed. For exhibitions, revenue primarily comprises income from exhibitors and attendees at exhibitions. Exhibition revenue is recognised on occurrence of the exhibition

2 Revenue, operating profit and segment analysis (continued)

RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX operates in four major market segments: 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 provides information and analytics that help institutions and professionals progress science, advance healthcare and improve performance; Legal provides legal, regulatory and business information and analytics that helps customers increase their productivity, improve decision-making and achieve better outcomes; and Exhibitions combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions.

ANALYSIS BY BUSINESS SEGMENT

	Revenue			Adjusted operating profit		
	2021 £m	2022 £m	2023 £m	2021 £m	2022 £m	2023 £m
Risk	2,474	2,909	3,133	915	1,078	1,165
Scientific, Technical & Medical	2,649	2,909	3,062	1,001	1,100	1,165
Legal	1,587	1,782	1,851	326	372	393
Exhibitions	534	953	1,115	10	162	319
Sub-total	7,244	8,553	9,161	2,252	2,712	3,042
Unallocated central costs and other operating items	-	-	-	(42)	(29)	(12)
Total	7,244	8,553	9,161	2,210	2,683	3,030

The share of post-tax results of joint ventures and associates included in operating profit was £46m (2022: £19m; 2021: £29m). This comprised of profit/(loss) relating to Risk £(1)m (2022: £2m; 2021: £4m), Legal £10m (2022: £7m; 2021: £6m) and Exhibitions £37m (2022: £10m; 2021: £19m).

In 2022, unallocated central costs and other operating items includes a charge of £24m relating to STM incurred from exchange rate movements from the translation of working capital items such as accounts receivable and payable, and intercompany balances, into relevant functional currencies and the outcome of STM's hedging programme. The net effect of these amounts was higher in 2022 due to the extent and timing of exchange rate movements in the year and such amounts were insignificant in 2023 and 2021. In 2021, unallocated central costs and other operating items includes a £35m one-off charge relating to reductions in our corporate real estate footprint.

2021

	Risk	Scientific, Technical & Medical	Legal	Exhibitions	Total
Revenue by geographical market					
North America	1,957	1,215	1,049	100	4,321
Europe	342	602	341	187	1,472
Rest of world	175	832	197	247	1,451
Total revenue	2,474	2,649	1,587	534	7,244
Revenue by format					
Electronic	2,453	2,334	1,385	58	6,230
Face-to-face	13	2	9	476	500
Print	8	313	193	-	514
Total revenue	2,474	2,649	1,587	534	7,244
Revenue by type					
Subscriptions	989	1,970	1,255	-	4,214
Transactional	1,485	679	332	534	3,030
Total revenue	2,474	2,649	1,587	534	7,244

2022

	Risk	Scientific, Technical & Medical	Legal	Exhibitions	Total
Revenue by geographical market					
North America	2,317	1,391	1,213	180	5,101
Europe	384	614	357	445	1,800
Rest of world	208	904	212	328	1,652
Total revenue	2,909	2,909	1,782	953	8,553
Revenue by format					
Electronic	2,890	2,573	1,582	67	7,112
Face-to-face	11	5	10	886	912
Print	8	331	190	-	529
Total revenue	2,909	2,909	1,782	953	8,553
Revenue by type					
Subscriptions	1,135	2,139	1,381	-	4,655
Transactional	1,774	770	401	953	3,898
Total revenue	2,909	2,909	1,782	953	8,553

2 Revenue, operating profit and segment analysis (continued)

2023	Scientific, Technical & Medical				Total
	Risk	Legal	Exhibitions		
Revenue by geographical market					
North America	2,476	1,439	1,254	217	5,386
Europe*	429	666	386	427	1,908
Rest of world	228	957	211	471	1,867
Total revenue	3,133	3,062	1,851	1,115	9,161
Revenue by format					
Electronic	3,111	2,762	1,667	85	7,625
Face-to-face	14	7	9	1,030	1,060
Print	8	293	175	-	476
Total revenue	3,133	3,062	1,851	1,115	9,161
Revenue by type					
Subscriptions	1,255	2,261	1,460	-	4,976
Transactional	1,878	801	391	1,115	4,185
Total revenue	3,133	3,062	1,851	1,115	9,161

* Europe includes revenue of £602m from the United Kingdom (2022: £544m; 2021: £476m).

Over half of RELX's revenue comes from subscription arrangements, and revenue for these is generally recognised on a straight-line basis over the time period covered by the agreement, in line with the provision of services.

There are a number of multi-year contracts, mainly in Risk, where revenue is recognised on the achievement of delivery milestones or other specified performance obligations. As at 31 December 2023, the aggregate amount of the transaction price of such contracts which relates to performance obligations which have not yet been delivered was approximately £83m (2022: £100m). It is expected that revenue will be recognised in relation to this amount over the next four years.

ANALYSIS OF REVENUE BY GEOGRAPHICAL ORIGIN	2021 £m	2022 £m	2023 £m
North America	4,204	5,002	5,325
Europe	2,547	2,974	3,117
Rest of world	493	577	719
Total	7,244	8,553	9,161

Revenue by geographical origin from the United Kingdom in 2023 was £1,703m (2022: £1,481m; 2021: £1,248m).

ANALYSIS BY BUSINESS SEGMENT	Expenditure on acquired goodwill and intangible assets			Capital expenditure additions			Amortisation of acquired intangible assets			Total depreciation and other amortisation		
	2021 £m	2022 £m	2023 £m	2021 £m	2022 £m	2023 £m	2021 £m	2022 £m	2023 £m	2021 £m	2022 £m	2023 £m
Risk	208	155	79	83	122	139	186	204	194	93	94	92
Scientific, Technical & Medical	58	206	3	87	103	108	63	60	59	144	119	136
Legal	12	33	42	145	186	193	27	12	11	220	229	247
Exhibitions	9	-	8	24	28	37	22	20	16	30	49	39
Total	287	394	132	339	439	477	298	296	280	487	491	514

Capital expenditure comprises additions to property, plant and equipment and internally developed intangible assets.

Depreciation and other amortisation includes depreciation on property, plant and equipment and right-of-use assets and amortisation of internally developed intangible assets and pre-publication costs.

ANALYSIS OF NON-CURRENT ASSETS BY GEOGRAPHICAL LOCATION	2022 £m	2023 £m
North America	9,821	9,149
Europe	2,193	2,141
Rest of world	460	459
Total	12,474	11,749

Non-current assets held in the United Kingdom totalled £1,209m (2022: £1,253m; 2021: £1,299m). Non-current assets by geographical location exclude amounts relating to deferred tax, pension assets and derivative financial instruments.

2 Revenue, operating profit and segment analysis (continued)

Operating profit is reconciled to adjusted operating profit as follows:

RECONCILIATION OF OPERATING PROFIT TO ADJUSTED OPERATING PROFIT	2021 £m	2022 £m	2023 £m
Operating profit	1,884	2,323	2,682
Adjustments:			
Amortisation of acquired intangible assets	298	296	280
Acquisition-related items	21	62	56
Reclassification of tax in joint ventures and associates	7	4	12
Reclassification of finance income in joint ventures and associates	-	[2]	-
Adjusted operating profit	2,210	2,683	3,030

Acquisition-related items in 2021 included a gain of £27m from the revaluation of a put and call option arrangement relating to a non-controlling interest in a subsidiary within Legal.

3 Operating expenses

Operating profit is stated after charging/(crediting) the following:

	Note	2021 £m	2022 £m	2023 £m
Total staff costs	5	2,549	2,906	3,108
Depreciation and amortisation				
Amortisation of acquired intangible assets	14	297	294	279
Share of joint ventures and associates' amortisation of acquired intangible assets		1	2	1
Amortisation of acquired intangible assets including joint ventures and associates' share		298	296	280
Amortisation of internally developed intangible assets	14	295	309	330
Depreciation of property, plant and equipment	16	52	47	43
Depreciation of right-of-use assets		80	63	65
Pre-publication amortisation		60	72	76
Total depreciation and other amortisation	2	487	491	514
Total depreciation and amortisation (including amortisation of acquired intangibles)		785	787	794
Other expenses and income				
Cost of sales including pre-publication costs and inventory expenses		2,562	3,045	3,216
Short-term and low value lease expenses		21	19	18

The amortisation of acquired intangible assets is included within administration and other expenses. The amortisation of internally generated intangible assets is included within cost of sales, selling and distribution costs and administration and other expenses.

4 Auditor's remuneration

	2021 £m	2022 £m	2023 £m
Auditor's remuneration			
Payable to the auditors of RELX PLC	0.9	0.9	0.9
Payable to the auditors of the Group's subsidiaries	7.7	8.4	7.5
Audit services	8.6	9.3	8.4
Audit-related assurance services	0.5	0.6	0.5
Other services*	-	-	0.2
Total auditor's remuneration	9.1	9.9	9.1

* Relates to EY assurance work on selected data included in the Corporate Responsibility Report.

Amounts payable to the auditors of the Group's subsidiaries include amounts for the audit of internal controls over financial reporting in accordance with the US Sarbanes-Oxley Act. The decrease in the 2023 audit fee is mainly due to changes in scope and foreign exchange movements. The previously reported 2022 fees paid to EY for audit services have been revised to include final fees for statutory audits which took place subsequent to the audit of the RELX consolidated accounts.

5 Personnel

Accounting policy

Share based remuneration

The fair value of share based remuneration is determined at the date of grant and recognised as an expense in the income statement on a straight-line basis over the vesting period, taking account of the estimated number of shares that are expected to vest. Market based performance criteria are taken into account when determining the fair value at the date of grant. Non-market based performance criteria are taken into account when estimating the number of shares expected to vest. The fair value of share based remuneration is determined by use of a binomial or Monte Carlo simulation model as appropriate. All of the Group's share based remuneration is equity settled.

	Note	2021 £m	2022 £m	2023 £m
Staff costs				
Wages and salaries		2,157	2,453	2,636
Social security costs		214	257	274
Pensions	6	133	150	142
Share based remuneration		45	46	56
Total staff costs		2,549	2,906	3,108

Staff costs above exclude cost of contractors and employer costs of benefits provided to employees but include amounts that are capitalised. The Group provides a number of share based remuneration schemes to directors and employees. The principal share based remuneration schemes are the Executive Share Option Schemes (ESOS), the Long-Term Incentive Plan (LTIP) and the Retention Share Plan (RSP). Share options granted under ESOS are exercisable after three years and up to ten years from the date of grant at a price equivalent to the market value of the shares at the date of grant. Conditional shares granted under LTIP and RSP are exercisable after three years for nil consideration if conditions are met. Other awards principally relate to all employee share based saving schemes in the UK, the US and the Netherlands. Further details are provided in the Remuneration Report on pages 128 to 148 "audited sections".

	NUMBER OF PEOPLE EMPLOYED: FULL-TIME EQUIVALENTS*			Average during the year		
	2021	2022	2023	2021	2022	2023
Business segment						
Risk	10,000	10,800	11,100	9,800	10,400	10,900
Scientific, Technical & Medical	8,700	9,500	9,500	8,600	9,300	9,600
Legal	10,500	11,300	11,800	10,300	10,900	11,900
Exhibitions	3,500	3,300	3,500	3,600	3,300	3,500
Sub-total	32,700	34,900	35,900	32,300	33,900	35,900
Corporate/shared functions	800	800	600	800	800	600
Total	33,500	35,700	36,500	33,100	34,700	36,500
Geographical location						
North America	14,000	14,900	14,900	13,900	14,500	15,000
Europe	9,300	9,800	10,000	9,400	9,500	9,900
Rest of world	10,200	11,000	11,600	9,800	10,700	11,600
Total	33,500	35,700	36,500	33,100	34,700	36,500

* Reported to the nearest 100.

The number of UK full-time equivalents as at 31 December 2023 was 6,000 (2022: 5,800; 2021: 5,400) and the average during the year was 5,900 (2022: 5,600; 2021: 5,400).

6 Pension schemes

Accounting policy

The expense of defined benefit pension schemes and other post-retirement employee benefits is determined using the projected unit credit method and charged in the income statement as an operating expense, based on actuarial assumptions reflecting market conditions at the beginning of the financial year. Actuarial gains and losses are recognised in full in the statement of comprehensive income in the period in which they occur.

Past service costs and credits are recognised immediately at the earlier of when plan amendments or curtailments occur and when related restructuring costs or termination benefits are recognised. Settlements are recognised when they occur.

Net pension obligations in respect of defined benefit schemes are included in the statement of financial position at the present value of scheme liabilities, less the fair value of scheme assets. Where schemes are in surplus, i.e. assets exceed liabilities, the net pension assets are separately included in the statement of financial position. Any net pension asset is limited to the extent that the asset is recoverable.

The expense of defined contribution pension schemes and other employee benefits is charged in the income statement as incurred.

At 31 December 2023, the Group operates defined benefit pension schemes in the UK and the US. These schemes require management to exercise judgement in: estimating the ultimate cost of providing post-employment benefits, especially given the length of each scheme's liabilities and; for funded schemes in an accounting surplus position, whether the surplus can be recognised.

Key source of estimation uncertainty

Accounting for defined benefit pension schemes involves judgement and estimation about uncertain events, including the life expectancy of the members, inflation and the rate at which the future pension payments are discounted. Estimates for these factors are used in determining the pension cost and liabilities reported in the financial statements. The estimates made around future developments of each of the critical assumptions are made in conjunction with independent actuaries. Each scheme is subject to a periodic review by independent actuaries. The discount rate, inflation rate and mortality assumptions may have a material effect in determining the defined benefit pension obligation and costs which are reported in the financial statements. Information regarding the more significant assumptions used for valuation is provided below, together with a sensitivity analysis.

A number of pension schemes are operated around the world. The largest funded defined benefit schemes as at 31 December 2023 were in the UK and the US, and are summarised below. In addition, there are a number of smaller unfunded schemes in the UK and the US.

Major defined benefit schemes in place at 31 December 2023

The UK scheme is a final salary scheme and is closed to new hires. Members accrue a portion of their final pensionable earnings based on the number of years of service. The US scheme is a cash balance scheme and is closed to future accruals effective 1 January 2019.

Each of the major defined benefit schemes is administered by a separate fund that is legally separated from the Group. The trustees of the pension funds in the UK and plan fiduciaries of the US scheme are required by law to act in the interest of the funds' beneficiaries.

In the UK, the trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund. The board of trustees consists of an equal number of company-appointed and member-nominated Directors. In the US, the fiduciary duties for the scheme are allocated between committees which are staffed by senior employees of the Group; the investment committee has the primary responsibility for the investment and management of plan assets. The funding of the Group's major schemes reflects the different rules within each jurisdiction.

In the UK, the level of funding is determined by statutory triennial actuarial valuations in accordance with pensions legislation. Where the scheme falls below 100% funded status, the Group and the scheme trustees must agree on how the deficit is to be remedied. The UK Pensions Regulator has significant powers and sets out in codes and guidance the parameters for scheme funding. As a result of the 2021 triennial valuation, the Group's final deficit funding contribution to the scheme during 2024 is £26m. RELX provides a guarantee in respect of scheme liabilities up to a maximum amount whereby debt is calculated under Section 75 of the Pensions Act 1995. No liability has been recognised in respect of this guarantee as any possibility of triggering Section 75 is considered remote and RELX expect the scheme to continue operating with more than sufficient liquidity to meet liabilities as they fall due for the foreseeable future.

The US scheme has an annual statutory valuation which forms the basis for establishing the employer contribution each year (subject to ERISA and IRS minimums). Should the statutory funded status fall to below 100%, the US Pension Protection Act requires the deficit to be rectified with additional contributions over a seven-year period. The US scheme's funded status is in excess of 100%.

Employer cash contributions to defined benefit pension schemes in respect of 2024 are expected to be approximately £35m including a £26m pension deficit funding contribution relating to the UK scheme recovery plan.

The pension expense (excluding interest amounts) recognised in the income statement consists of:

	2021 £m	2022 £m	2023 £m
Defined benefit pension expense	24	19	5
Defined contribution pension expense	109	131	137
Total	133	150	142

All of the pension expense is recognised within operating profit.

6 Pension schemes (continued)

The amounts recognised in the income statement in respect of defined benefit pension schemes during the year are presented by major scheme as follows:

	2021			2022			2023		
	UK £m	US £m	Total £m	UK £m	US £m	Total £m	UK £m	US £m	Total £m
Service cost	21	3	24	16	3	19	2	3	5
Defined benefit pension expense	21	3	24	16	3	19	2	3	5
Net interest on net defined benefit obligation	8	1	9	4	1	5	1	-	1
Net defined benefit pension expense	29	4	33	20	4	24	3	3	6

Net interest on net defined benefit pension scheme liabilities is presented within net finance costs in the income statement. The net defined benefit pension expense for each year is based on the assumptions and scheme valuations set at 31 December of the prior year.

The significant valuation assumptions, determined for each major scheme in conjunction with the respective independent actuaries, are presented below.

AS AT 31 DECEMBER	2021		2022		2023	
	UK	US	UK	US	UK	US
Discount rate	1.95%	2.80%	4.90%	5.35%	4.60%	5.05%
Inflation	3.30%	2.50%	3.20%	2.50%	3.05%	2.50%

Discount rates are set by reference to high-quality corporate bond yields of a currency and a term consistent with the Group's pension schemes. High quality corporate bonds are those for which at least one of the main ratings agencies in a given region considers to be AA-rated (or equivalent).

For the UK, future price inflation, as measured by the Retail Prices Index (RPI), has been derived with regard to the term of pension liabilities, the inflation implied by redemption yields on fixed interest and index-linked gilts and allowing for inflation risk premium. The price inflation assumptions allow for the expected impact of RPI reform, in particular expectations that future levels of RPI and CPI will be broadly aligned after 2030. For the US, inflation is based on the statutory limits on compensation and benefits.

Mortality assumptions make allowance for future improvements in longevity and have been determined by reference to applicable mortality statistics. Future improvements for the 2023 year-end for the UK are in line with the CMI 2022 Core Projections Model, with a long-term rate of improvement of 1.25 per cent p.a., and for the US are in line with the Mortality Improvements Scale MP-2021 developed by the Retirement Plans Experience Committee of the Society of Actuaries. The average life expectancy assumptions are set out below:

AS AT 31 DECEMBER 2021	Male average life expectancy		Female average life expectancy	
	UK	US	UK	US
Member currently aged 60 years	85	86	89	88
Member currently aged 45 years	87	86	90	89

AS AT 31 DECEMBER 2022	Male average life expectancy		Female average life expectancy	
	UK	US	UK	US
Member currently aged 60 years	85	86	89	88
Member currently aged 45 years	87	86	90	89

AS AT 31 DECEMBER 2023	Male average life expectancy		Female average life expectancy	
	UK	US	UK	US
Member currently aged 60 years	85	86	88	88
Member currently aged 45 years	86	86	90	89

6 Pension schemes (continued)

The amount recognised in the statement of financial position in respect of defined benefit pension schemes at the start and end of the year and the movements during the year were as follows:

	2022			2023		
	UK £m	US £m	Total £m	UK £m	US £m	Total £m
Defined benefit obligation						
At start of year	(4,629)	(992)	(5,621)	(2,887)	(865)	(3,752)
Service cost	(16)	(3)	(19)	(2)	(3)	(5)
Interest on pension scheme liabilities	(89)	(29)	(118)	(138)	(43)	(181)
Actuarial gains/(losses) on financial assumptions	1,809	224	2,033	(61)	(19)	(80)
Actuarial gains/(losses) arising from experience assumptions	(81)	(7)	(88)	(16)	5	(11)
Contributions by employees	(8)	-	(8)	(8)	-	(8)
Benefits paid	127	54	181	128	57	185
Exchange translation differences	-	(112)	(112)	-	46	46
At end of year	(2,887)	(865)	(3,752)	(2,984)	(822)	(3,806)
Fair value of scheme assets						
At start of year	4,390	1,007	5,397	2,852	854	3,706
Interest income on plan assets	85	28	113	137	43	180
Return on assets excluding amounts included in interest income	(1,573)	(247)	(1,820)	1	34	35
Contributions by employer	69	6	75	67	6	73
Contributions by employees	8	-	8	8	-	8
Benefits paid	(127)	(54)	(181)	(128)	(57)	(185)
Exchange translation differences	-	114	114	-	(46)	(46)
At end of year	2,852	854	3,706	2,937	834	3,771
Opening net balance	(239)	15	(224)	(35)	(11)	(46)
Service cost	(16)	(3)	(19)	(2)	(3)	(5)
Net interest on net defined benefit obligation	(4)	(1)	(5)	(1)	-	(1)
Contributions by employer	69	6	75	67	6	73
Actuarial gains/(losses)	155	(30)	125	(76)	20	(56)
Exchange translation differences	-	2	2	-	-	-
Net pension balance	(35)	(11)	(46)	(47)	12	(35)
Impact of asset ceiling	(5)	(4)	(9)	(6)	(22)	(28)
Overall net pension balance	(40)	(15)	(55)	(53)	(10)	(63)

As at 31 December 2023, the defined benefit obligations comprised £3,626m (2022: £3,569m) in relation to funded schemes and £180m (2022: £183m) in relation to unfunded schemes.

The weighted average duration of defined benefit scheme liabilities is 14 years in the UK (2022: 15 years) and 9 years in the US (2022: 9 years). Net deferred tax assets of £16m (2022: £14m) are recognised in respect of the net pension balance.

A net pension asset has been recognised in relation to the UK and US funded schemes after considering the guidance in IAS 19 – Employee Benefits and IFRIC 14. The UK funded scheme moved into a surplus position for the first time at the interim reporting date of 30 June 2022. The split between net pension obligations and net pension assets is as follows:

	2022 £m	2023 £m
Net pension asset recognised	129	119
Net pension obligation	(184)	(182)
Overall net pension balance	(55)	(63)

6 Pension schemes (continued)

Amounts recognised in the statement of comprehensive income are set out below:

	2021 £m	2022 £m	2023 £m
Gains and losses arising during the year:			
Experience losses on scheme liabilities	(153)	(88)	(11)
Experience gains/(losses) on scheme assets	279	(1,820)	35
Actuarial (losses)/gains on the present value of scheme liabilities due to changes in:			
– discount rates	463	2,000	(145)
– inflation	(290)	32	15
– other actuarial assumptions	20	1	50
	319	125	(56)

The total actuarial loss recognised in the statement of comprehensive income of £75m (2022: a gain of £164m) also includes a loss of £19m (2022: a gain of £39m) in relation to the asset ceiling. As at 31 December 2023, the impact of the asset ceiling on the overall net pension obligation is £28m (2022: £9m).

The major categories and fair values of scheme assets at the end of the reporting period are as follows:

FAIR VALUE OF SCHEME ASSETS	2022			2023		
	UK £m	US £m	Total £m	UK £m	US £m	Total £m
Equities ¹	272	4	276	431	3	434
Liability matching assets ²	899	802	1,701	1,760	804	2,564
Property funds and ground leases ³	651	-	651	406	-	406
Direct lending	241	-	241	229	-	229
Cash and cash equivalents ⁴	788	17	805	98	27	125
Other	1	31	32	13	-	13
Total	2,852	854	3,706	2,937	834	3,771

(1) Assets are held in unquoted funds which invest in equities with quoted prices

(2) Within the UK scheme are asset backed securities totalling £247m (2022: £375m), other credit assets of £452m (2022: £199m), forward foreign currency exchange contracts of £4m (2022: £3m) and government bonds totalling £1,962m (2022: £1,721m) offset by interest rate swaps of £4m (2022: £115m) and short-term sale and repurchase agreements totalling £910m (2022: £1,284m) whereby the UK scheme funds the purchase of government bonds using existing bonds as security. In the US, the assets primarily relate to government bonds, corporate bonds and interest rate swaps. Of the gross assets, £2,169m (2022: £1,945m) are assets with quoted prices in active markets.

(3) Assets without quoted prices in active markets

(4) Includes £83m (2022: £220m) of assets with quoted prices in an active market. The remainder are held in funds which do not have quoted prices

Assets and obligations associated with the schemes are sensitive to changes in the market values of assets and the market-related assumptions used to value scheme liabilities. In particular, adverse changes to asset values, discount rates or inflation could increase future pension costs and funding requirements.

Typically, the Group's schemes are exposed to: investment risks, whereby actual rates of return on plan assets may be below those rates used to determine the defined benefit obligations; and interest rate risks, whereby scheme deficits may increase if bond yields in the UK and the US decline and are not offset by returns in liability matching and other assets. The schemes are also exposed to other risks, such as unanticipated future increases in member longevity patterns and inflation, all potentially leading to an increase in scheme liabilities.

Investment policies of each scheme are intended to ensure continuous payment of defined benefit pensions in the short term and long term. Efforts are made to limit risks on marketable securities by adopting investment policies that diversify assets across geographies and among equities, liability matching assets, property funds, cash and other assets. Asset allocations are dependent on a variety of factors including the duration of scheme liabilities and the funded position of the plan. The primary UK scheme uses a liability driven investment (LDI) approach for part of the portfolio, investing primarily in government bonds so that the value of scheme assets change in the same way as the scheme's liabilities and achieve a matching effect for the most significant plan liability assumptions of interest rates and inflation rates.

6 Pension schemes (continued)

Sensitivity analysis

The valuation of the Group's pension scheme liabilities involves significant actuarial assumptions, being the life expectancy of the members, inflation and the rate at which the future pension payments are discounted. Differences arising from actual experience or future changes in assumptions may materially affect future pension charges. In particular, changes in assumptions for discount rates, inflation and life expectancies that are reasonably possible would have the following approximate effects on the defined benefit pension obligations:

	£m
Increase/decrease of 0.5% in discount rate	231
Increase/decrease of 0.25% in the expected inflation rate	69
Increase/decrease of one year in assumed life expectancy	101

The above analysis has been calculated on the same basis used to determine the defined benefit obligation recognised in the statement of financial position. There has been no change in the methods used to prepare the analysis compared with prior years. This sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that changes in the above assumptions would occur in isolation as some of the assumptions may be correlated.

7 Net finance costs

Accounting policy

Interest on borrowings is expensed as incurred. The cost of issuing borrowings is generally expensed over the period of borrowing to produce a constant periodic rate of charge.

	2021 £m	2022 £m	2023 £m
Interest on short-term bank loans, overdrafts and commercial paper	(11)	(19)	(31)
Interest on term debt	(106)	(157)	(263)
Interest on lease liabilities	(8)	(6)	(6)
Total borrowing costs	(125)	(182)	(300)
Losses on loans and derivatives not designated as hedges	(16)	(9)	(20)
Fair value losses on designated fair value hedge relationships	-	(9)	(2)
Net financing charge on defined benefit pension schemes	(9)	(5)	(1)
Finance costs	(150)	(205)	(323)
Interest on bank deposits	1	4	8
Fair value gains on designated fair value hedge relationships	7	-	-
Finance income	8	4	8
Net finance costs	(142)	(201)	(315)

Losses of £2m (2022: gains of £2m; 2021: losses of £1m) on derivatives designated as cash flow hedges were recognised in other comprehensive income and accumulated in the hedge reserve, and may be reclassified to the income statement in future periods. Losses of £1m (2022: £1m; 2021: nil) in total were transferred from the hedge reserve in the period.

The interest charge on term debt includes a charge of £26m in respect of the early redemption of bonds that were due to be repaid in August 2027.

8 Disposals and other non-operating items

Accounting policy

Assets of businesses that are available for immediate sale in their current condition and for which a sales process is considered highly probable to complete are classified as assets held for sale and are carried at the lower of carrying value and fair value less costs to sell. Fair value is based on anticipated disposal proceeds, typically derived from firm or indicative offers from potential acquirers. Non-current assets are not amortised or depreciated following their classification as held for sale. Liabilities of businesses held for sale are also separately classified on the statement of financial position.

Fair value movements in the venture capital portfolio are reported within disposals and other items. See note 15 for further details.

	2021 £m	2022 £m	2023 £m
Revaluation of investments	16	9	(11)
Gain/(loss) on disposal of businesses and assets held for sale	39	(18)	(61)
Net gain/(loss) on disposals and other non-operating items	55	(9)	(72)

The revaluation of investments relates to venture fund investments.

During the year an impairment of goodwill of £42m in relation to some assets held for sale within Risk was recorded.

9 Taxation

Accounting policy

Tax expense comprises current and deferred tax. Current and deferred tax are charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination), in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes expected to be payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax includes amounts provided in respect of uncertain tax positions when management expects that, upon examination of the uncertainty by a tax authority in possession of all relevant knowledge, it is more likely than not that an economic outflow will occur. Changes in facts and circumstances underlying these provisions are reassessed at the date of each statement of financial position, and the provisions are remeasured as required to reflect current information.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences but not recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised, and are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The availability of suitable taxable profit is considered probable when an entity has taxable temporary differences (i.e. deferred tax liabilities) relating to the same taxation authority and the same taxable entity, that are expected to reverse in the same period as the deductible temporary difference or unused tax losses or credit.

Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination. Deferred tax is not discounted.

When the acquisition of an asset qualifies to be accounted for as a business combination, deferred tax is generally required to be recognised on the difference between the tax base and the book base of the assets and liabilities acquired and assumed. The assets acquired often include identifiable intangible assets as well as goodwill. In many jurisdictions, the manner in which a business combination is effected will impact the tax deductibility and therefore the deferred tax recognised in relation to such intangibles and goodwill.

In an 'asset acquisition', where the buyer acquires the trade and assets of a business, there is often a tax deduction available for the amortisation of the identifiable intangible assets and sometimes for the goodwill. In this situation, deferred tax is recognised on the difference between the tax base and the book base of the assets.

In a 'share acquisition', where the buyer acquires the share capital of a legal entity that continues to own the trade and assets, tax deductions for amortisation are usually not available. Intangibles which do not qualify for tax deductions therefore give rise to a deferred tax liability. However, deferred tax liabilities are not recognised on temporary differences that arise from goodwill where that is not deductible for tax purposes.

Other areas of accounting judgement

In 2023 the valuation of provisions in relation to uncertain tax positions was no longer considered to be a key source of estimation uncertainty which could give rise to a risk of material adjustment in the next 12 months, given the overall level of risk is now significantly lower than in previous years.

The Group is subject to tax in numerous jurisdictions, giving rise to complex tax issues. As a multinational enterprise, our tax returns in the countries in which we operate are subject to tax authority audits as a matter of routine. While the Group is confident that tax returns are appropriately prepared and filed, amounts are provided in respect of uncertain tax positions that reflect the risk with respect to tax matters under active discussion with tax authorities, or which are otherwise considered to involve uncertainty.

The valuation of provisions required in relation to uncertain tax positions involves estimation. Provisions against uncertain tax positions are measured using one of the following methods, depending on which of the methods management expects will better predict the amount it will pay over to the tax authority:

- The Single Best Estimate – where there is a single outcome that is more likely than not to occur. This will happen, for example, where the tax outcome is binary (such as whether an entity can deduct an item of expenditure) or the range of possible outcomes is narrow or concentrated on a single value. The most likely outcome may be that no tax is expected to be payable, in which case the provision is nil; or
- A Probability-Weighted Expected Value – where, on the balance of probabilities, something will be paid to the tax authority but the possible outcomes are widely dispersed with low individual probabilities (i.e. there is no single outcome more likely than not to occur). In this case, the provision is the sum of the probability-weighted amounts in the range.

9 Taxation (continued)

In assessing provisions against uncertain tax positions, management uses in-house tax experts, professional firms and previous experience to inform the evaluation of risk. However, it remains possible that uncertainties will ultimately be resolved at amounts greater or smaller than the liabilities recorded.

In particular, although we report cross-border transactions undertaken between Group subsidiaries on an arm's-length basis in tax returns in accordance with OECD guidelines, transfer pricing relies on the exercise of judgement and it is frequently possible for there to be a range of legitimate and reasonable views. This means that it is impossible to be certain that the returns basis will be sustained on examination. Discussions with tax authorities relating to cross-border transactions and other matters are ongoing in a number of our major trading jurisdictions. Although the timing and amount of final resolution of these uncertain tax positions cannot be reliably predicted, no significant impact on the results of the Group is expected in the next year or foreseeable future.

Estimation of income taxes also includes assessments of the recoverability of deferred tax assets, consistent with the Group's forecasts and annual strategy plan used in the preparation of the annual report and accounts. Deferred tax assets are only recognised to the extent that they are considered recoverable based on existing tax laws and forecasts of future taxable profits against which the underlying tax deductions can be utilised. The recoverability of these assets is reassessed at the end of each reporting period, and changes in recognition of deferred tax assets will affect the tax liability in the period of that reassessment.

	2021 £m	2022 £m	2023 £m
Current tax			
Current year	(453)	(564)	(652)
Prior years	31	30	77
Total current tax charge	(422)	(534)	(575)
Deferred tax	96	53	68
Tax expense	(326)	(481)	(507)

The UK current tax charge was £157m (2022: £102m; 2021: £46m). Cash tax paid (net) in the year was £619m (2022: £495m; 2021: £342m), which is different to the tax expense for the year set out above.

There are a number of reasons why the cash tax payments in a particular year will be different from the tax expense in the accounts:

- Tax payments relating to a particular year's profits are typically due partly in the year and partly in the following year.
- Tax expense includes deferred tax, an accounting adjustment where an item is included in the income statement in one year but is taxed in another year. The acquisition of intangible assets often results in deferred tax liabilities, the unwind of which does not result in tax payments.
- Current tax expense is the best estimate at the end of the period of cash tax expected to be paid. To the extent the final tax liability is different, any cash tax impact will occur in a later period.
- Some of the benefits of tax deductions related to share based payments, pensions and hedging are credited to equity or other comprehensive income rather than to tax expense.

Set out below is a reconciliation of the difference between tax expense for the period and the theoretical expense calculated by multiplying accounting profit by the applicable tax rate.

We believe the most meaningful applicable rate is that obtained by multiplying the accounting profits and losses of all consolidated entities by the applicable domestic rate in each of those entities' jurisdictions.

The net tax expense charged on profit before tax differs from the theoretical amount that would arise using the weighted average of tax rates applicable to accounting profits and losses of the consolidated entities, as follows:

	2021		2022		2023	
	£m	%	£m	%	£m	%
Profit before tax	1,797		2,113		2,295	
Tax at average applicable rates	(418)	23.3 %	(498)	23.6 %	(571)	24.9 %
Tax effect of share of results of joint ventures and associates	6	(0.3)%	3	(0.1)%	8	(0.3)%
Income not taxable and expenses not deductible	24	(1.4)%	21	(1.0)%	20	(0.9)%
Non-deductible costs of share based remuneration	(2)	0.1 %	(1)	0.0 %	(1)	0.0 %
Non-deductible disposal-related gains and losses	1	(0.1)%	(2)	0.1 %	(22)	1.0 %
Deferred tax assets of the period not recognised	(8)	0.4 %	(17)	0.8 %	(3)	0.1 %
Change in recognition and measurement of deferred tax	25	(1.4)%	5	(0.2)%	4	(0.2)%
Movements in provisions and prior year items	46	(2.5)%	8	(0.4)%	58	(2.5)%
Tax expense	(326)	18.1 %	(481)	22.8 %	(507)	22.1 %

9 Taxation (continued)

The weighted average applicable tax rate for the year was 24.9% (2022: 23.6%; 2021: 23.3%), reflecting the applicable rates in the countries where the Group operates. The Group's future tax charge will be sensitive to the geographic mix of profits and losses and the tax rates and laws in force in the jurisdictions in which the Group operates.

The BEPS Pillar Two Minimum Tax legislation was enacted in July 2023 in the UK with effect from 2024. The Group has applied the temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules. The new rules are not expected to have a significant impact on the tax charge for the Group.

In the US, the Inflation Reduction Act enacted in August 2022 introduced a corporate alternative minimum tax. This is not expected to have any significant impact on the Group. The Group will continue to monitor developments.

In the UK, an increase in the corporation tax rate from 19% to 25% from April 2023 was enacted in 2021. In the Netherlands, an increase in the corporation tax rate from 25% to 25.8% from 2022 and changes to loss recognition rules were also enacted in 2021. In total, the deferred tax effect of changes in tax rates for the year was a tax credit of nil (2022: £3m; 2021: £8m) in the income statement.

The effective tax rate of 22.1% (2022: 22.8%; 2021: 18.1%) was lower than the weighted average applicable rate of 24.9%. Income not taxable and expenses not deductible include a credit of £21m (2022: £13m; 2021: £15m) relating to research and development. In 2023 and 2021, there were tax credits arising from the substantial resolution of prior year tax matters. In 2021, the change in recognition and measurement of deferred tax includes the deferred tax effect of tax rate increases in the UK and the Netherlands of £8m and changes to loss recognition rules in the Netherlands of £15m. In 2021, there was a tax credit of £7m relating to the revaluation of a put and call option arrangement.

The following tax has been recognised in other comprehensive income or directly in equity during the year:

	2021 £m	2022 £m	2023 £m
Tax on items that will not be reclassified to profit or loss			
Tax on actuarial movements on defined benefit pension schemes	(48)	(43)	19
Tax on items that may be reclassified to profit or loss			
Tax on fair value movements on cash flow hedges	(1)	8	(12)
Net tax (charge)/credit recognised in other comprehensive income	(49)	(35)	7
Tax credit on share based remuneration recognised directly in equity	12	-	24

	2022 £m	2023 £m
Current tax assets	15	6
Current tax liabilities	(249)	(163)
Total	(234)	(157)

Current tax assets and liabilities are net amounts in countries where there is a legally enforceable right to offset assets and liabilities on a net basis.

The Group maintained provisions for uncertain tax positions. The total carrying amount of these provisions of £173m (2022: £239m) is comprised of a number of individually immaterial amounts. It is not expected that any resolution of the matters to which the provisions relate, or changes in assumptions relating to the provisions, will have a material impact on the Group's financial results in the next year.

	2022 £m	2023 £m
Deferred tax assets	146	128
Deferred tax liabilities	(590)	(473)
Total	(444)	(345)

9 Taxation (continued)

Movements in deferred tax liabilities and assets (before taking into consideration the offsetting of balances within the same jurisdiction) are summarised as follows:

	Deferred tax liabilities		Deferred tax assets				Total £m
	Acquired intangible assets £m	Other temporary differences £m	Acquired intangible assets £m	Tax losses carried forward £m	Pension balances £m	Other temporary differences £m	
Deferred tax (liability)/asset at 1 January 2022	(694)	(196)	157	107	68	177	(381)
Credit/(charge) to profit	62	20	(30)	(17)	(10)	28	53
(Charge)/credit to equity/other comprehensive income	-	(32)	-	-	(10)	3	(39)
Acquisitions	(32)	-	-	19	-	-	(13)
Exchange translation differences	(71)	(23)	5	9	1	15	(64)
Deferred tax (liability)/asset at 1 January 2023	(735)	(231)	132	118	49	223	(444)
Credit/(charge) to profit	63	40	(31)	(26)	(1)	23	68
(Charge)/credit to equity/other comprehensive income	-	(2)	-	-	(1)	11	8
Acquisitions	(16)	1	-	9	-	-	(6)
Disposals and other	3	-	-	-	-	-	3
Exchange translation differences	33	10	(2)	(5)	-	(10)	26
Deferred tax (liability)/asset at 31 December 2023	(652)	(182)	99	96	47	247	(345)

The closing deferred tax liability balance of other temporary differences includes those relating to capitalised development costs of £120m (2022: £165m) and pension surplus of £30m (2022: £32m). The closing deferred tax asset balance of other temporary differences includes those relating to accruals and provisions of £128m (2022: £118m), share based remuneration provisions of £59m (2022: £41m) and intercompany interest of £21m (2022: £14m).

As a result of exemptions on dividends from subsidiaries and capital gains on disposal there are no significant taxable temporary differences associated with investments in subsidiaries, branches, associates and interests in joint arrangements.

While a number of entities in Exhibitions suffered losses due to the impact of Covid-19 over the last few years, in no individual country were they material. Following the return to profitability in the Exhibitions business, the remaining trading losses were substantially utilised this year. Other deferred tax assets have been recognised including for losses in the US and Netherlands, the majority of which are expected to have been utilised by 2029.

Deferred tax assets in respect of tax losses and other deductible temporary differences have only been recognised to the extent that it is more likely than not that sufficient taxable profits will be available to allow the asset to be recovered.

Tax losses and temporary differences for which no deferred tax asset was recognised:

	2022		2023	
	£m	£m	£m	£m
	Gross amount	Tax effected	Gross amount	Tax effected
Trading losses and temporary differences expiring				
Within 10 years	123	35	93	26
More than 10 years	1	-	14	4
Available indefinitely	208	58	246	66
Total	332	93	353	96
State and local tax losses expiring				
Within 10 years	19	1	21	1
More than 10 years	89	6	63	4
Available indefinitely	-	-	-	-
Total	108	7	84	5
Capital losses expiring				
Within 10 years	-	-	-	-
More than 10 years	-	-	-	-
Available indefinitely	22	5	27	7
Total	22	5	27	7

10 Earnings per share

Accounting policy

Earnings per share (EPS) is calculated by taking the reported net profit attributable to shareholders and dividing this by the total weighted average number of shares.

The diluted figures are calculated after taking account of potential additional ordinary shares arising from share options and conditional shares. The dilutive impact is calculated as the weighted average of all potentially dilutive shares.

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

EARNINGS PER SHARE – FOR THE YEAR ENDED 31 DECEMBER

	2021			2022			2023		
	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)	Net profit attributable to shareholders £m	Weighted average number of shares (millions)	EPS (pence)
Basic earnings per share	1,471	1,928.0	76.3p	1,634	1,918.5	85.2p	1,781	1,891.8	94.1p
Diluted earnings per share	1,471	1,939.4	75.8p	1,634	1,929.3	84.7p	1,781	1,902.8	93.6p

ADJUSTED EARNINGS PER SHARE

	2021			2022			2023		
	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 net profit attributable to shareholders £m	Weighted average number of shares (millions)	Adjusted EPS (pence)
Adjusted earnings per share	1,689	1,928.0	87.6p	1,961	1,918.5	102.2p	2,156	1,891.8	114.0p

RECONCILIATION OF ADJUSTED NET PROFIT ATTRIBUTABLE TO RELX PLC SHAREHOLDERS

2021	Pre-tax adjustment £m	Tax on adjustment £m	Total £m
Net profit attributable to shareholders			1,471
Adjustments:			
Amortisation of acquired intangible assets	294	22	316
Other deferred tax credits from intangible assets*	-	(61)	(61)
Acquisition-related items	21	(11)	10
Net interest on net defined benefit pension obligation	9	(2)	7
Disposals and other non-operating items	(55)	1	(54)
Adjusted net profit attributable to shareholders			1,689

2022	Pre-tax adjustment £m	Tax on adjustment £m	Total £m
Net profit attributable to shareholders			1,634
Adjustments:			
Amortisation of acquired intangible assets	296	30	326
Other deferred tax credits from intangible assets*	-	(64)	(64)
Acquisition-related items	62	(13)	49
Net interest on net defined benefit pension obligation	5	(1)	4
Disposals and other non-operating items	9	3	12
Adjusted net profit attributable to shareholders			1,961

10 Earnings per share (continued)

2023	Pre-tax adjustment £m	Tax on adjustment £m	Total £m
Net profit attributable to shareholders			1,781
Adjustments:			
Amortisation of acquired intangible assets	280	32	312
Other deferred tax credits from intangible assets*	-	(61)	(61)
Acquisition-related items	56	(8)	48
Net interest on net defined benefit pension obligation	1	-	1
Disposals and other non-operating items	72	3	75
Adjusted net profit attributable to shareholders			2,156

* Movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation.

11 Statement of cash flows

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and other short-term highly liquid investments and are held in the statement of financial position at fair value.

RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED FROM OPERATIONS	2021 £m	2022 £m	2023 £m
Operating profit	1,884	2,323	2,682
Share of results of joint ventures and associates	(29)	(19)	(46)
Amortisation of acquired intangible assets	297	294	279
Amortisation of internally developed intangible assets	295	309	330
Amortisation of pre-publication costs	60	72	76
Depreciation of property, plant and equipment	52	47	43
Depreciation of right-of-use assets	80	63	65
Share based remuneration	45	46	56
Total non-cash items	829	831	849
Increase in inventories and pre-publication costs	(73)	(103)	(90)
Increase in receivables	(103)	(251)	(24)
(Decrease)/increase in payables	(32)	280	(1)
Increase in working capital	(208)	(74)	(115)
Cash generated from operations	2,476	3,061	3,370

CASH FLOW ON ACQUISITIONS

	Note	2021 £m	2022 £m	2023 £m
Purchase of businesses	12	(235)	(373)	(108)
Deferred payments relating to prior year acquisitions		(19)	(21)	(16)
Total		(254)	(394)	(124)

11 Statement of cash flows (continued)

RECONCILIATION OF NET DEBT

	Cash and cash equivalents £m	Debt £m	Related derivative financial instruments £m	Finance lease receivable £m	Total £m
As at 1 January 2022	113	(6,167)	35	2	(6,017)
Increase in cash and cash equivalents	208	-	-	-	208
Decrease in short-term bank loans, overdrafts and commercial paper	-	101	-	-	101
Issuance of term debt	-	(397)	-	-	(397)
Repayment of term debt	-	35	-	-	35
Repayment of leases	-	79	-	(1)	78
Change in net debt resulting from cash flows	208	(182)	-	(1)	25
Borrowings in acquired businesses	-	(3)	-	-	(3)
Remeasurement and derecognition of leases	-	(5)	-	-	(5)
Inception of leases	-	(34)	-	5	(29)
Fair value and other adjustments to debt and related derivatives	-	230	(245)	-	(15)
Exchange translation differences	13	(569)	(3)	(1)	(560)
At 1 January 2023	334	(6,730)	(213)	5	(6,604)
Decrease in cash and cash equivalents	(169)	-	-	-	(169)
Increase in short-term bank loans, overdrafts and commercial paper	-	(84)	-	-	(84)
Issuance of term debt	-	(651)	-	-	(651)
Repayment of term debt	-	847	-	-	847
Repayment of leases	-	72	-	(2)	70
Change in net debt resulting from cash flows	(169)	184	-	(2)	13
Borrowings in disposed businesses	-	1	-	-	1
Inception of leases	-	(38)	-	1	(37)
Fair value and other adjustments to debt and related derivatives	-	(100)	97	-	(3)
Exchange translation differences	(10)	186	8	-	184
At 31 December 2023	155	(6,497)	(108)	4	(6,446)

Net debt comprises cash and cash equivalents, loan capital, lease liabilities and receivables, promissory notes, bank and other loans and derivative financial instruments that are used to hedge certain borrowings. The Group monitors net debt as part of capital and liquidity management.

12 Acquisitions

Accounting policy

Goodwill, being the excess of the consideration over the net tangible and intangible assets acquired, represents benefits which do not qualify for recognition as intangible assets, including: the ability of a business to generate higher returns than individual assets; skilled workforces; and acquisition synergies that are specific to the Group. In addition, goodwill arises on the recognition of deferred tax liabilities in respect of intangible assets for which amortisation does not qualify for tax deductions.

During the year, a number of acquisitions were made. The net assets of the businesses acquired are incorporated at their fair value to the Group. The fair values of the consideration given and of the assets and liabilities acquired are summarised below.

	Fair value 2021 £m	Fair value 2022 £m	Fair value 2023 £m
Goodwill	131	269	68
Intangible assets	156	125	64
Property, plant and equipment	1	1	1
Other non-current assets	-	3	-
Current assets	4	8	3
Current liabilities	(16)	(21)	(10)
Borrowings	-	(3)	-
Deferred tax	(27)	(13)	(6)
Net assets acquired	249	369	120
Consideration (after taking account of £4m net cash acquired (2021: £8m; 2022: £6m))	249	369	120
Change in consideration deferred to future years and changes in contingent consideration relating to prior year acquisitions	(14)	4	(12)
Net cash flow	235	373	108

During 2023, RELX completed several acquisitions for total consideration of £130m (2022: £443m), or £126m (2022: £437m) adjusted for cash acquired. In 2022, this included the acquisition of investments in joint ventures and associates of £61m. Refer to note 15 for further details. Total cash spent on acquisitions was £124m (2022: £394m), excluding nil borrowings (2022: £3m of borrowings) in acquired businesses and including deferred consideration of £16m (2022: £21m) on past acquisitions.

The businesses acquired in 2023 contributed £15m to revenue, decreased adjusted operating profit by £3m, decreased net profit by £20m (after charging £17m of integration costs and amortisation of acquired intangibles) and decreased net cash inflow from operating activities by £7m for the part year under the Group's ownership and before taking account of acquisition financing costs. Had the businesses been acquired at the beginning of the year, on a pro forma basis the Group revenues, adjusted operating profit and net profit attributable to RELX PLC shareholders for the year would have been £9,168m, £3,026m and £1,777m respectively, before taking account of acquisition financing costs.

13 Equity dividends

ORDINARY DIVIDENDS PAID IN THE YEAR

	2021 £m	2022 £m	2023 £m
RELX PLC	920	983	1,059

Ordinary dividends declared and paid in the year ended 31 December 2023, in amounts per ordinary share, comprise: a final dividend for 2022 of 38.9p (2022: final dividend for 2021 of 35.5p; 2021: final dividend for 2020 of 33.4p) and a 2023 interim dividend for 2023 of 17.0p (2022: 15.7p; 2021: 14.3p), giving a total of 55.9p (2022: 51.2p; 2021: 47.7p).

The Directors of RELX PLC have proposed a final dividend for 2023 of 41.8p per ordinary share (2022: 38.9p; 2021: 35.5p), giving a total for the financial year of 58.8p per ordinary share (2022: 54.6p; 2021: 49.8p). The total cost of funding the proposed final dividend is expected to be £786m, for which no liability has been recognised at the statement of financial position date.

The Employee Benefit Trust has currently waived the right to receive dividends on RELX PLC shares. This waiver has been applied to dividends paid in 2021, 2022 and 2023.

14 Intangible assets

Accounting policy

On acquisition of a subsidiary or business, the purchase consideration is allocated between the net tangible and intangible assets other than goodwill on a fair value basis, with any excess purchase consideration representing goodwill. Goodwill is carried at fair value as at the date of acquisition less impairment charges. Acquired intangible assets are carried at their fair value as at the date of acquisition less accumulated amortisation (including impairment). On disposal of a subsidiary or business, the attributable amount of goodwill is included in the determination of profit or loss recognised in the income statement.

Management judgement is required to identify intangible assets acquired as part of business combinations which comprise: market-related assets (e.g. trademarks, imprints, brands); customer-related assets (e.g. subscription bases, customer lists, customer relationships); editorial content; software and systems (e.g. application infrastructure, product delivery platforms, in-process research and development); and other intangible assets mainly comprising contract and rights-related assets.

The valuation of acquired intangible assets represents the estimated economic value in use, using standard valuation methodologies, including as appropriate, discounted cash flow and comparable market transactions. Judgements involved in estimating valuation of the intangible assets include growth in cash flows over the forecast period, the long-term growth rate assumed thereafter and the discount rate applied to the forecast cash flows.

The selection of appropriate amortisation periods for acquired intangible assets requires management to assess the longevity of brands and imprints, the strength and stability of customer relationships, the market positions of the acquired intangible assets and the technological and competitive risks that they face. Certain intangible assets are in relation to acquired science and medical publishing businesses that have been determined to have indefinite lives. The longevity of these assets is evidenced by their long-established and well regarded journal titles, and their characteristically stable market positions. Intangible assets, other than journal titles determined to have indefinite lives, are amortised on a straight-line basis over their estimated useful lives. The estimated useful lives of intangible assets with finite lives are:

- Market-related assets – 1 to 40 years
- Customer-related assets – 1 to 20 years
- Editorial content – 1 to 40 years
- Software and systems – 1 to 10 years
- Other – 3 to 20 years

Journal titles determined to have indefinite lives are not amortised and are subject to impairment review at least annually, including a review of events and circumstances to ensure that they continue to support an indefinite useful life.

Internally developed intangible assets (development spend) typically comprise software and systems development where an identifiable asset is created that is probable to generate future economic benefits and are carried at cost less accumulated amortisation. Internally developed intangible assets are amortised on a straight-line basis over their estimated useful lives of three to 10 years. Impairment reviews are carried out at least annually or where indicators of impairment are identified.

Impairment reviews

Goodwill and acquired intangible assets with an indefinite life are allocated to cash generating units (CGUs) and tested for impairment at least annually or when there is an indicator that the asset may be impaired. An impairment loss is recognised in the income statement in administration and other expenses to the extent the carrying value of goodwill exceeds its recoverable amount and not subsequently reversed. The recoverable amount is the higher of fair value less costs to sell and value in use. The carrying amounts of all other intangible assets are reviewed where there are indications of possible impairment.

An impairment review involves a comparison of the carrying value of the asset with estimated values in use based on the latest management cash flow projections, approved by the Board. Key areas of judgement in estimating the values in use of businesses are the growth in cash flows over a forecast period of up to five years, the long-term growth rate assumed thereafter and the discount rate applied to the forecast cash flows. These calculations require the use of estimates in respect of forecast cash flows and discount rates. Where the asset does not generate cash flows that are independent from other assets, value in use estimates are made based on the cash flows of the CGU to which the asset belongs.

Critical judgement

Development spend

Development spend encompasses investment in new products and other initiatives, ranging from the building of online delivery platforms, to launch costs of new services, to building new infrastructure and applications. Launch costs and other ongoing operating expenses of new products and services are expensed as incurred. The costs of building product applications, platforms and infrastructure are capitalised as internally generated intangible assets, where the investment they represent has demonstrable value and the technical and commercial feasibility is assured. Costs eligible for capitalisation must be incremental, clearly identified and directly attributable to a particular project. The resulting assets are amortised over their estimated useful lives. Judgement is required in the assessment of the potential value of a development project, the identification of costs eligible for capitalisation and the selection of appropriate asset lives. In the impairment reviews carried out at least annually or where indicators of impairment are identified, estimates relating to the future cash flows and discount rates used in calculating the value in use of the intangible asset may have a material effect on the reported amounts of intangible assets.

14 Intangible assets (continued)

	Goodwill	Market related £m	Customer related £m	Editorial content £m	Software and technology £m	Other £m	Total acquired intangible assets £m	Total internally developed intangible assets £m	Total intangible assets excluding goodwill £m
COST									
As at 1 January 2022	7,366	2,415	1,840	620	740	2,350	7,965	3,511	11,476
Acquisitions	269	18	43	27	37	-	125	-	125
Additions	-	-	-	-	-	-	-	402	402
Disposals and other	-	(2)	(4)	-	-	(9)	(15)	(84)	(99)
Exchange translation differences	753	268	197	43	68	177	753	291	1,044
At 1 January 2023	8,388	2,699	2,076	690	845	2,518	8,828	4,120	12,948
Acquisitions	68	1	28	1	31	3	64	-	64
Additions	-	-	-	-	-	-	-	447	447
Disposals and other*	(51)	(28)	(29)	(11)	(4)	(9)	(81)	(59)	(140)
Exchange translation differences	(382)	(132)	(96)	(22)	(37)	(86)	(373)	(165)	(538)
At 31 December 2023	8,023	2,540	1,979	658	835	2,426	8,438	4,343	12,781
ACCUMULATED AMORTISATION									
As at 1 January 2022	-	1,438	1,132	556	467	2,319	5,912	2,260	8,172
Charge for the year	-	121	78	29	53	13	294	309	603
Disposals and other	-	(2)	(4)	(5)	5	(9)	(15)	(78)	(93)
Exchange translation differences	-	161	126	37	47	177	548	194	742
At 1 January 2023	-	1,718	1,332	617	572	2,500	6,739	2,685	9,424
Charge for the year	-	116	73	15	63	12	279	330	609
Disposals and other*	-	(16)	(19)	(5)	(8)	(9)	(57)	(41)	(98)
Exchange translation differences	-	(87)	(63)	(20)	(27)	(87)	(284)	(108)	(392)
At 31 December 2023	-	1,731	1,323	607	600	2,416	6,677	2,866	9,543
NET BOOK AMOUNT									
At 31 December 2022	8,388	981	744	73	273	18	2,089	1,435	3,524
At 31 December 2023	8,023	809	656	51	235	10	1,761	1,477	3,238

* Includes goodwill of £51m (before an impairment of £42m) and intangible assets of £31m classified as held for sale within Risk.

The carrying amount of goodwill is shown after cumulative amortisation of £1,199m (2022: £1,253m), which was charged prior to the adoption of IFRS, and £9m (2022: £9m) of subsequent impairment charges recorded in prior years.

The Legal business area has £636m (2022: £735m) of capitalised development costs associated with platforms and infrastructure, with a remaining amortisation period of up to ten years.

Included in market-related intangible assets are £119m (2022: £125m) of journal titles relating to Scientific, Technical & Medical determined to have indefinite lives based on an assessment of their historical longevity and stable market positions.

Impairment review

There were no charges for impairment of goodwill or indefinite lived intangible assets in 2023 (2022: nil) identified during the annual impairment review.

Goodwill and indefinite lived intangible assets are compiled and assessed among groups of CGUs, which represent the lowest level at which goodwill is monitored by management. Typically, acquisitions are integrated into existing business areas, and the goodwill arising is allocated to the groups of CGUs that are expected to benefit from the synergies of the acquisition. As the business areas have become increasingly integrated and globalised, the current CGU allocation reflects the global leverage of assets, skills, knowledge and technology platforms, and the monitoring of goodwill by management.

GOODWILL	2022 £m	2023 £m
Risk	4,167	3,950
Scientific, Technical & Medical	2,015	1,923
Legal	1,572	1,524
Exhibitions	634	626
Total	8,388	8,023

14 Intangible assets (continued)

The key assumptions used for each group of CGUs are disclosed below:

KEY ASSUMPTIONS	2022		2023	
	Pre-tax discount rate	Nominal long-term market growth rate	Pre-tax discount rate	Nominal long-term market growth rate
Risk	11.2%	4%	11.3%	4%
Scientific, Technical & Medical	10.5%	3%	10.6%	3%
Legal	10.9%	3%	10.9%	4%
Exhibitions	13.0%	4%	12.3%	4%

The pre-tax discount rates used are based on the Group's weighted average cost of capital, adjusted to reflect a risk premium specific to each business. A post-tax discount rate was applied to post-tax cash flows. The equivalent pre-tax discount rate has been estimated by grossing up the post-tax rate. The Group's weighted average cost of capital is derived from a risk free rate, a market risk premium, a risk adjustment (beta) and a cost of debt adjustment. The discount rates and the cash flow projections are in nominal terms and therefore, take into account the impact of inflation. The Group's weighted average cost of capital was calculated as at 30 September 2023 when the impairment review was performed, and there were no indicators of impairment in the intervening period to 31 December 2023.

The key assumptions within the forecast growth in the cash flows over a forecast period of up to five years are revenue growth, operating margin and cash conversion. Revenue growth and operating profit margin forecasts for each CGU are derived from past results adjusted by management based on salient current and future considerations. Cash conversion rates for each CGU are based on historical cash conversion rates. Nominal long-term market growth rates, which are applied after the forecast period of up to five years, are broadly in line with the long-term average growth prospects for the sectors and territories in which the businesses operate.

A sensitivity analysis has been performed based on changes in key assumptions considered to be reasonably possible by management: an increase in the discount rate of 1.5%; a decrease in the compound annual growth rate for cash flow in the five-year forecast period of 2%; a decrease in the nominal long-term market growth rates of 1%; and a combined increase in discount rate of 1% and a decrease in the nominal long-term market growth rates of 1%. These sensitivity analyses show that no impairment charges would result from these scenarios.

15 Investments

Accounting policy

Investments, other than investments in joint arrangements and associates, are stated in the statement of financial position at fair value. Changes in the fair value of investments held as part of the venture capital portfolio are reported in disposals and other non-operating items in the income statement. All items recognised in the income statement relating to investments, other than investments in joint arrangements and associates, are reported as disposals and other non-operating items.

Venture capital investments represent interests in listed and unlisted securities. The fair value of listed securities is based on quoted prices in active markets. The fair value of unlisted securities is based on management's estimate of fair value based on standard valuation techniques, including market comparisons and discounts of future cash flows, having regard to maximising the use of observable inputs and adjusting for risk. Advice from valuation experts is used as appropriate. Refer to note 17 for further information.

All joint arrangements are classified as joint ventures because the Group shares joint control and has rights to the net assets of the arrangements. Investments in joint ventures and associates are accounted for under the equity method and stated in the statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of net assets, less any impairment in value.

	2022	2023
	£m	£m
Investments in joint ventures and associates	159	178
Venture capital investments	127	97
Total	286	275

15 Investments (continued)

An analysis of changes in the carrying value of investments in joint ventures and associates is set out below:

	2022 £m	2023 £m
At start of year	105	159
Share of results of joint ventures and associates	19	46
Dividends received from joint ventures and associates	(33)	(21)
Acquisitions	62	-
Disposals and other	1	-
Exchange translation differences	5	(6)
At end of year	159	178

Summarised aggregate information in respect of the Group's share of joint ventures and associates is set out below:

	RELX's share	
	2022 £m	2023 £m
Revenue	55	123
Net profit for the year	19	46
Total assets	190	200
Total liabilities	(75)	(61)
Net assets	115	139
Goodwill	44	39
Total	159	178

The Group's consolidated other comprehensive income includes no income or losses relating to joint ventures and associates in 2023 and 2022.

16 Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost less accumulated depreciation. No depreciation is provided on freehold land. Freehold buildings and long leaseholds are depreciated over their estimated useful lives up to a maximum of 50 years. Short leases are written off over the duration of the lease. Depreciation is provided on other assets on a straight-line basis over their estimated useful lives as follows:

- land and buildings: land – not depreciated; leasehold improvements – shorter of life of lease and 10 years
- fixtures and equipment: plant – 3 to 20 years; office furniture, fixtures and fittings – 5 to 10 years; computer systems, communication networks and equipment – 3 to 7 years

	2022			2023		
	Land and buildings £m	Fixtures and equipment £m	Total £m	Land and buildings £m	Fixtures and equipment £m	Total £m
Cost						
At start of year	167	516	683	166	452	618
Acquisitions	1	-	1	-	1	1
Capital expenditure	3	33	36	5	25	30
Disposals	(19)	(140)	(159)	(30)	(88)	(118)
Exchange translation differences	14	43	57	(7)	(17)	(24)
At end of year	166	452	618	134	373	507
Accumulated depreciation						
At start of year	111	441	552	115	377	492
Charge for the year	6	41	47	5	38	43
Disposals	(12)	(142)	(154)	(23)	(85)	(108)
Exchange translation differences	10	37	47	(5)	(14)	(19)
At end of year	115	377	492	92	316	408
Net book amount	51	75	126	42	57	99

Included in land and buildings is freehold land of £8m (2022: £10m).

Amounts relating to right-of-use assets under IFRS 16 can be found in note 22.

17 Financial instruments

Accounting policy

Financial instruments comprise investments (other than investments in joint ventures or associates), trade receivables, cash and cash equivalents, payables and accruals, borrowings and derivative financial instruments.

Investments (other than investments in joint ventures and associates) are described in note 15. The fair value of such investments is based on standard valuation techniques, including market comparisons and discounts of future cash flows, having regard to maximising the use of observable inputs and adjusting for risk. (These investments are typically classified as either Level 1 or 2 in the IFRS 13 fair value hierarchy.)

Trade receivables are carried in the statement of financial position at invoiced value less allowance for expected credit losses. Expected credit losses are based on the ageing of trade receivables, experience and circumstance. Borrowings and payables are recorded initially at fair value and subsequently carried at amortised cost (other than fixed rate borrowings in designated hedging relationships for which the carrying amount of the hedged portion of the borrowings is subsequently adjusted for the gain or loss attributable to the hedged risk).

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

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised (net of tax) in other comprehensive income and accumulated in the hedge reserve. The fair value amounts relating to foreign currency basis spreads are recorded in a separate component of equity in the cost of hedging reserve. If a hedged firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time that the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in other comprehensive income are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in the hedge reserve are recognised in the income statement in the same period in which the hedged item affects net profit or loss. Any ineffective portion of hedges is recognised immediately in the income statement.

Cash flow hedge accounting is discontinued when a hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in other comprehensive income is either retained in the hedge reserve until the firm commitment or forecasted transaction occurs, or, where a hedged transaction is no longer expected to occur, is immediately credited or expensed in the income statement.

Derivative financial instruments that are not designated as hedging instruments are recorded in the statement of financial position at fair value, with changes in fair value recognised in the income statement.

The fair values of derivative financial instruments represent the replacement costs calculated using observable market rates of interest and exchange. The fair value of long-term borrowings is calculated by discounting expected future cash flows at observable market rates. (These instruments are accordingly classified as Level 2 in the IFRS 13 fair value hierarchy.)

The main financial risks faced by the Group are liquidity risk, market risk – comprising interest rate risk and foreign exchange risk – and credit risk. Financial instruments are used to finance the Group's businesses and to manage interest rate and foreign exchange risks. The Group's businesses do not enter into speculative derivative transactions. Details of financial instruments subject to liquidity, market and credit risks are described below.

17 Financial instruments (continued)

Liquidity risk

The Group maintains a range of borrowing facilities and debt programmes to fund its requirements at competitive rates.

The balance of long-term debt, short-term debt and committed bank facilities is managed to provide security of funding, taking into account the cash generation cycle of the business and the uncertain size and timing of acquisition spend. To accommodate the significant free cash flow generated by the Group and to capitalise on an inexpensive source of funding, a meaningful portion of the overall debt portfolio is typically kept short term as long as there exists acceptable liquidity in the commercial paper markets and sufficient capacity under committed credit lines. The Group's treasury policies ensure adequate liquidity by requiring that (a) no more than \$2bn of term debt matures in any 12-month period, (b) the sum of term debt maturing over the ensuing 12 months plus short-term borrowings is less than the sum of available cash plus committed facilities and (c) minimum levels of borrowing with maturities over three and five years are maintained.

The treasury policies ensure debt efficiency by (a) targeting certain levels of short-term borrowings across a given year, (b) maintaining a weighted average maturity of the gross debt portfolio of approximately five years and (c) minimising surplus cash balances. From time to time, based on cash flow and market conditions, the Group may redeem term debt early or repurchase outstanding debt in the open market.

Debt is issued to meet the funding requirements of various jurisdictions and in the currencies that are needed. It is recognised that debt can act as a natural translation hedge of earnings, net assets and net cash flow in currencies other than the reporting currency. For this reason, the majority of the Group's net debt is denominated in US dollars and euros, reflecting the Group's largest geographical markets. There were no changes to the Group's long-term approach to capital and liquidity management during the year. The remaining contractual maturities for borrowings and derivative financial instruments are shown in the table below. The table shows undiscounted principal and interest cash flows and includes contractual gross cash flows to be exchanged as part of cross-currency interest rate swaps and forward foreign exchange contracts where there is a legal right of set-off.

AT 31 DECEMBER 2022

	Carrying amount £m	Contractual cash flow (including interest)						Total £m
		Within 1 year £m	1-2 years £m	2-3 years £m	3-4 years £m	4-5 years £m	More than 5 years £m	
Borrowings								
Fixed rate borrowings	(6,446)	(847)	(1,188)	(772)	(769)	(704)	(3,212)	(7,492)
Floating rate borrowings	(102)	(102)	-	-	-	-	-	(102)
Lease liabilities	(182)	(80)	(58)	(36)	(17)	(6)	(34)	(231)
	(6,730)							
Derivative financial liabilities								
Cash inflows		835	242	122	8	-	-	1,207
Cash outflows		(870)	(262)	(127)	(8)	-	-	(1,267)
Forward foreign exchange contracts	(53)	(35)	(20)	(5)	-	-	-	(60)
Interest rate derivatives	(158)	(48)	(29)	(20)	(18)	(17)	(43)	(175)
Cross-currency interest rate swaps	(58)	(56)	(31)	(567)	-	-	-	(654)
	(269)							
Derivative financial assets								
Cash inflows		665	199	126	24	-	-	1,014
Cash outflows		(645)	(192)	(123)	(23)	-	-	(983)
Forward foreign exchange contracts	32	20	7	3	1	-	-	31
Interest rate derivatives	-	2	-	-	-	-	-	2
Cross-currency interest rate swaps	-	29	7	538	-	-	-	574
	32							
Total	(6,967)	(1,117)	(1,312)	(859)	(803)	(727)	(3,289)	(8,107)

17 Financial instruments (continued)

AT 31 DECEMBER 2023

	Carrying amount £m	Contractual cash flow (including interest)						Total £m
		Within 1 year £m	1-2 years £m	2-3 years £m	3-4 years £m	4-5 years £m	More than 5 years £m	
Borrowings								
Fixed rate borrowings	(6,136)	(1,174)	(762)	(764)	(538)	(792)	(3,037)	(7,067)
Floating rate borrowings	(220)	(220)	-	-	-	-	-	(220)
Lease liabilities	(141)	(66)	(45)	(17)	(12)	(6)	(28)	(174)
	(6,497)							
Derivative financial liabilities								
Cash inflows		621	92	14	3	-	-	730
Cash outflows		(632)	(94)	(14)	(3)	-	-	(743)
Forward foreign exchange contracts	(16)	(11)	(2)	-	-	-	-	(13)
Interest rate derivatives	(104)	(35)	(17)	(13)	(13)	(14)	(27)	(119)
Cross-currency interest rate swaps	(27)	(34)	(539)	-	-	-	-	(573)
	(147)							
Derivative financial assets								
Cash inflows		1,149	364	199	30	-	-	1,742
Cash outflows		(1,111)	(339)	(186)	(29)	-	-	(1,665)
Forward foreign exchange contracts	62	38	25	13	1	-	-	77
Interest rate derivatives	19	-	4	6	5	4	19	38
Cross-currency interest rate swaps	-	7	527	-	-	-	-	534
	81							
Total	(6,563)	(1,495)	(809)	(775)	(557)	(808)	(3,073)	(7,517)

The carrying amount of derivative financial liabilities comprises £130m (2022: £215m) in relation to fair value hedges, £14m (2022: £32m) in relation to cash flow hedges and £3m (2022: £22m) not designated as hedging instruments, totalling £147m (2022: £269m), of which £16m (2022: £33m) have been classified as current and £131m (2022: £236m) as non-current liabilities in the statement of financial position. The carrying amount of derivative financial assets comprises £19m (2022: nil) in relation to fair value hedges, £53m (2022: £24m) in relation to cash flow hedges and £9m (2022: £8m) not designated as hedging instruments, totalling £81m (2022: £32m), of which £34m (2022: £21m) have been classified as current and £47m (2022: £11m) as non-current assets in the statement of financial position.

The Group has ample liquidity and access to debt capital markets, providing the ability to repay or refinance borrowings as they mature and to fund ongoing requirements. At 31 December 2023, the Group had access to a \$3.0bn committed bank facility maturing in April 2026, which was undrawn. This facility backs up short-term borrowings, and has pricing linked to three ESG performance targets, all of which were achieved in 2023. All borrowings that mature within the next two years can be covered by the facility and by utilising available cash resources. The committed bank facility is not subject to a financial covenant and there are no financial covenants in any outstanding public bonds.

Market risk

The Group's primary market risks are interest rate fluctuations and exchange rate movements. Derivatives are used to manage the risks associated with interest rate and exchange rate movements and the Group does not enter into speculative derivatives. Where the impact of derivatives on the income statement and the statement of financial position could be significant, hedge accounting is applied (subject to satisfying the required criteria) as described in 'Hedge accounting' below. Derivatives used by the Group for hedging a particular risk are not specialised and are generally available from numerous sources. The Group is also exposed to changes in the market value of its venture capital investments as described in note 15. The impact of market risks on net post-employment benefit obligations and taxation is excluded from the following market risk sensitivity analysis.

Interest rate exposure management

The Group's interest rate exposure management policy aims to minimise interest costs with an acceptable level of year-on-year volatility. To achieve this, the Group uses fixed rate term debt and interest rate swaps to give a target mix of fixed rate and floating rate borrowings. Interest rate derivatives are used only to hedge an underlying risk and no net market positions are held.

At 31 December 2023, including the effect of interest rate swaps, 57% of gross bank and bond borrowings were at fixed rates.

A 100 basis point reduction in short-term interest rates would result in an estimated decrease in annual net finance costs of £26m (2022: £25m), based on the composition of financial instruments including cash, cash equivalents, bank loans and commercial paper borrowings at 31 December 2023. A 100 basis point rise in short-term interest rates would result in an estimated increase in net finance costs of £26m (2022: £25m).

The impact on net equity of a theoretical change in interest rates as at 31 December 2023 is restricted to the change in carrying value of floating rate to fixed rate interest rate derivatives in a designated cash flow hedge relationship and undesignated interest rate derivatives. A 100 basis point reduction in interest rates would result in an estimated decrease in net equity of nil (2022: nil) and a 100 basis point increase in interest rates would increase net equity by an estimated amount of nil (2022: nil). The impact of a change in interest rates on the carrying value of fixed rate borrowings in a designated fair value hedge relationship would be offset by the change in carrying value of the related interest rate derivative. Fixed rate borrowings not in a designated hedging relationship are carried at amortised cost.

17 Financial instruments (continued)

The Group has assessed the ongoing impact of the Interbank Offered Rates (IBOR) reform and there has been no significant impact on the financial statements. The Group is primarily exposed to IBOR through its derivatives which swap fixed rate bond issuances to a floating rate of interest and which are designated in fair value hedge relationships. The table on page 198 details these interest rate derivatives which, at the year end, swap £1,112m of bonds with weighted average maturity of 4.0 years to a floating rate of interest previously referencing US dollar LIBOR (3 months) and swap £1,083m of bonds with weighted average maturity of 4.6 years to a floating rate of interest referencing Euribor (3 months). The Group has adopted the ISDA fallback protocol in respect of these derivatives and the fair value hedge designations are expected to remain highly effective throughout the transition to alternative risk free rates. The interest rate derivatives which referenced US dollar LIBOR have been transitioned to US dollar SOFR since 30 June 2023 with the floating rates shown in the table on page 198 updated accordingly.

Foreign currency exposure management

Translation exposures arise on the earnings and net assets of individual businesses whose operational currencies are other than sterling. Some of these exposures are offset by denominating borrowings in US dollars, euros and other currencies. Currency exposures on transactions denominated in a foreign currency are generally hedged using forward contracts. In addition, recurring transactions and future investment exposures may be hedged, in advance of becoming contractual. The precise policy differs according to the specific circumstances of the individual businesses. Highly predictable future cash flows may be covered for transactions expected to occur during the next 24 months (50 months for the Scientific, Technical & Medical subscription businesses) within limits defined according to the period before the transaction is expected to become contractual. Cover takes the form of foreign exchange forward contracts. Further information is provided in 'Cash flow hedges' below.

A theoretical weakening of all currencies by 10% against sterling at 31 December 2023 would decrease the carrying value of net assets, excluding net borrowings, by £835m (2022: £892m). This would be offset to a degree by a decrease in net borrowings of £716m (2022: £671m). A strengthening of all currencies by 10% against sterling at 31 December 2023 would increase the carrying value of net assets, excluding net borrowings, by £835m (2022: £892m) and increase net borrowings by £716m (2022: £671m).

A retranslation of the Group's net profit for the year, assuming a 10% weakening of all foreign currencies against sterling but excluding transactional exposures, would reduce net profit by £145m (2022: £126m). A 10% strengthening of all foreign currencies against sterling on this basis would increase net profit for the year by £145m (2022: £126m).

Credit risk

The Group seeks to manage interest rate risk and limit foreign exchange risks described above by the use of financial instruments and as a result has a credit risk from the potential non-performance by the counterparties to these financial instruments, which are unsecured. The amount of this credit risk is normally restricted to the amounts of any hedge gain and not the principal amount being hedged. The Group also has a credit exposure to counterparties for the full principal amount of cash and cash equivalents. Credit risks are controlled by monitoring the credit quality of these counterparties, principally licensed commercial banks and investment banks with strong long-term credit ratings, and the amounts outstanding with each of them.

The Group has treasury policies in place which do not allow concentrations of risk with individual counterparties and do not allow significant treasury exposures with counterparties which are rated lower than A-/A3 by Standard & Poor's, Moody's and Fitch. At 31 December 2023, cash and cash equivalents totalled £155m (2022: £334m), of which 91% (2022: 96%) was held with banks rated A-/A3 or better.

The Group also has credit risk with respect to trade receivables due from its customers, which include national and state governments, academic institutions and large and small enterprises including insurance companies, law firms and life science companies. The concentration of credit risk from trade receivables is limited due to the large and broad customer base. Trade receivable exposures are managed locally in the business areas where they arise. Where appropriate, business areas seek to minimise this exposure by taking payment in advance and through management of credit terms. Expected credit losses are based on management's assessment of the risk taking into account the ageing profile, experience and circumstance. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, recorded in the statement of financial position.

Included within trade receivables are the following amounts which are past due, after considering loss allowance:

	2021	2022	2023
	£m	£m	£m
Up to one month	156	265	259
2 to 3 months	96	115	130
4 to 6 months	35	46	56
Greater than 6 months	18	23	35
Total past due	305	449	480

17 Financial instruments (continued)

Hedge accounting

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

Fair value hedges

The Group has entered into interest rate swaps and cross-currency interest rate swaps to hedge the exposure to changes in the fair value of fixed rate borrowings due to interest rate and foreign currency movements which could affect the income statement. The table below details the designated fair value hedge relationships that were in place at 31 December 2023, swapping fixed rate term debt issues denominated in US dollars (USD) and euros to floating rate USD and euro debt respectively for the whole or part of their term, together with the related fixed and floating rates.

FAIR VALUE HEDGE RELATIONSHIPS	31 December 2022 Principal amount €m	31 December 2023 Principal amount €m	Fixed rate	Floating rate
\$700m bond and \$700m interest rate swaps maturing 2023	(579)	-	3.5%	USD LIBOR+0.8%
€500m bond and €500m interest rate swaps maturing 2024	(443)	(433)	1.0%	Euribor+0.7%
€600m bond and €600m/\$669.3m cross-currency interest rate swaps maturing 2025	(553)	(524)	1.3%	USD SOFR+1.5%
\$200m bond and \$200m interest rate swaps maturing 2027	(165)	-	7.2%	USD SOFR+6.0%
\$750m bond and \$750m interest rate swaps maturing 2030	(620)	(588)	3.0%	USD SOFR+1.8%
€750m bond and €750m interest rate swaps maturing 2031	-	(650)	3.8%	Euribor+0.9%
\$500m bond and \$500m interest rate swaps maturing 2032	(413)	(392)	4.8%	USD SOFR+2.0%
	(2,773)	(2,587)		

The gains and losses on the borrowings and related derivatives designated as fair value hedges, which are included in the income statement as part of finance costs, together with the total carrying values of the borrowings and related derivatives included in the statement of financial position, for the three years ended 31 December 2021, 2022 and 2023 were as follows:

GAINS/(LOSSES) ON BORROWINGS AND RELATED DERIVATIVES AND CARRYING VALUES	1 January 2021 €m	Fair value movement gain/(loss) €m	Exchange gain/(loss) €m	31 December 2021 €m	Carrying values €m
USD debt	(36)	35	-	(1)	(1,221)
Related interest rate swaps	36	(28)	-	8	8
	-	7	-	7	(1,213)
EUR debt	(83)	55	1	(27)	(940)
Related interest rate swaps	83	(55)	(1)	27	27
	-	-	-	-	(913)
Total relating to USD and EUR debt	(119)	90	1	(28)	(2,161)
Total related interest rate swaps	119	(83)	(1)	35	35
Net gain on borrowings and related derivatives/total carrying value	-	7	-	7	(2,126)

17 Financial instruments (continued)

GAINS/(LOSSES) ON BORROWINGS AND RELATED DERIVATIVES AND CARRYING VALUES

	1 January 2022 £m	Fair value movement gain/(loss) £m	Exchange gain/(loss) £m	31 December 2022 £m	Carrying values £m
USD debt	(1)	140	2	141	(1,630)
Related interest rate swaps	8	(149)	(2)	(143)	(143)
	7	(9)	-	(2)	(1,773)
EUR debt	(27)	96	1	70	(924)
Related interest rate swaps	27	(96)	(1)	(70)	(70)
	-	-	-	-	(994)
Total relating to USD and EUR debt	(28)	236	3	211	(2,554)
Total related interest rate swaps	35	(245)	(3)	(213)	(213)
Net gain/(loss) on borrowings and related derivatives/total carrying value	7	(9)	-	(2)	(2,767)

GAINS/(LOSSES) ON BORROWINGS AND RELATED DERIVATIVES AND CARRYING VALUES

	1 January 2023 £m	Fair value movement gain/(loss) £m	Redemption/ close-out £m	Exchange gain/(loss) £m	31 December 2023 £m	Carrying values £m
USD debt	141	(22)	(16)	(6)	97	(871)
Related interest rate swaps	(143)	21	16	6	(100)	(100)
	(2)	(1)	-	-	(3)	(971)
EUR debt	70	(61)	-	(2)	7	(1,600)
Related interest rate swaps	(70)	60	-	2	(8)	(8)
	-	(1)	-	-	(1)	(1,608)
Total relating to USD and EUR debt	211	(83)	(16)	(8)	104	(2,471)
Total related interest rate swaps	(213)	81	16	8	(108)	(108)
Net loss on borrowings and related derivatives/total carrying value	(2)	(2)	-	-	(4)	(2,579)

All fair value hedges were highly effective throughout the three years ended 31 December 2023.

\$200m of bonds that were due to be repaid in August 2027 were redeemed early in December 2023. These bonds had been swapped to floating rate in a fair value hedge relationship as described above, and on the early redemption the fair value adjustment to the bonds of £16m was expensed in full to the income statement as part of finance costs. The related derivatives were closed out with a cash outflow of £16m. Gross borrowings as at 31 December 2023 included £1m (2022: £10m) in relation to fair value adjustments to borrowings previously designated in a fair value hedge relationship which were de-designated in 2008. The related derivatives were closed out on de-designation with a cash inflow of £62m. £9m (2022: £3m) of these fair value adjustments were amortised in the year as a reduction to finance costs, including £6m in relation to the early redemption of the 2027 bonds.

Cash flow hedges

As part of the Group's interest rate exposure management, it has entered into certain cross-currency interest rate derivatives, individual components of which have been accounted for as cash flow hedges (with the remaining components accounted for as fair value hedges, as described above). These comprised interest rate derivatives which swapped a fixed rate €600m bond, issued in May 2015 and maturing in May 2025, to floating rate USD debt for the whole of its term. The component relating to the swap of the euro credit margin to USD is being accounted for as a cash flow hedge under IFRS 9, with the amount associated with foreign currency basis spreads recorded in the cost of hedging reserve.

As part of the Group's foreign currency exposure management, it has entered into forward foreign exchange contracts which fix the exchange rate on a portion of future foreign currency subscription revenues forecast by the businesses for up to 50 months. These have been accounted for as cash flow hedges under IFRS 9 of the forecast foreign currency revenues, with gains and losses on the forward contracts deferred in the hedge reserve until the related revenue is recognised, at which time the accumulated gains and losses are reclassified to the income statement.

17 Financial instruments (continued)

Movements in the hedge reserve and the cost of hedging reserve in 2022 and 2023, including gains and losses on cash flow hedging instruments, were as follows:

	Interest rate hedge reserve £m	Cost of hedging reserve £m	Foreign currency hedge reserve £m	Total £m
Hedge reserve at 31 December 2021: gains/(losses) deferred	1	(6)	29	24
(Losses)/gains arising in 2022	(3)	5	(20)	(18)
Amounts recognised in income statement	1	-	(18)	(17)
Exchange translation differences	(1)	-	1	-
Hedge reserve at 31 December 2022: losses deferred	(2)	(1)	(8)	(11)
Gains/(losses) arising in 2023	1	(3)	31	29
Amounts recognised in income statement	1	-	17	18
Exchange translation differences	-	-	-	-
Hedge reserve at 31 December 2023: (losses)/gains deferred	-	(4)	40	36

All cash flow hedges were highly effective throughout the two years ended 31 December 2023.

A deferred tax debit of £9m (2022: credit of £3m) in respect of the above gains and losses at 31 December 2023 was also deferred in the hedge reserve.

Of the amounts recognised in the income statement in the year, losses of £17m (2022: gains of £18m) were recognised in revenue, and losses of £1m (2022: £1m) were recognised in finance costs. A tax credit of £4m (2022: debit of £4m) was recognised in relation to these items.

The deferred gains and losses on foreign currency cash flow hedges at 31 December 2023 are currently expected to be recognised in the income statement in future years as shown in the table below, together with the principal amount of hedges relating to each year and their total carrying values included within derivative assets and liabilities in the statement of financial position:

	Foreign currency hedge reserve £m	Principal amount of hedges £m	Carrying values £m
2024	16	520	18
2025	14	482	14
2026	9	263	9
2027	1	39	1
Total	40	1,304	42

The cash flows for these hedges are expected to occur in line with the recognition of the gains and losses in the income statement, or in the preceding year. These cash flows are included in the table on page 196.

18 Inventories and pre-publication costs

Accounting policy

Inventories and pre-publication costs are stated at the lower of cost, including appropriate attributable overhead, and estimated net realisable value. Such costs typically comprise direct internal labour costs and externally commissioned editorial and other fees.

Pre-publication costs, representing costs incurred in the origination of content prior to publication, are expensed systematically reflecting the expected sales profile over the estimated economic lives of the related products, generally up to five years.

Annual reviews are carried out to assess the recoverability of carrying amounts.

	2022 £m	2023 £m
Raw materials	3	1
Pre-publication costs	264	278
Finished goods	42	39
Total	309	318

During the year, pre-publication costs of £93m (2022: £94m) were capitalised. The related amortisation charge was £76m (2022: £72m).

19 Trade and other receivables

Accounting policy

Trade receivables are stated net of a loss allowance for expected credit losses.

	2022 £m	2023 £m
Trade receivables	2,193	2,144
Loss allowance	(118)	(119)
	2,075	2,025
Prepayments and accrued income	310	288
Current tax receivable	15	6
Net finance lease receivable	5	4
Total	2,405	2,323

Trade receivables are predominantly non-interest bearing and their carrying amounts approximate to their fair value.

The movements in the loss allowance during the year were as follows:

	2022 £m	2023 £m
At start of year	106	118
Charge for the year	11	8
Trade receivables written off	(7)	(3)
Exchange translation differences	8	(4)
At end of year	118	119

20 Trade and other payables

Accounting policy

Deferred income is recognised when either a customer has paid consideration, or RELX has an unconditional right to an amount of consideration, in advance of the goods and services being delivered.

Trade payables, accruals and other payables are predominantly non-interest-bearing and are stated at their nominal values.

	2022 £m	2023 £m
Trade payables	129	171
Accruals	844	842
Social security and other taxes	159	174
Other payables	517	487
Deferred income	2,368	2,297
Total	4,017	3,971

Trade and other payables are predominantly non-interest bearing and their carrying amounts approximate to their fair value.

Materially all of the opening deferred income balance has been recognised in the reporting period.

21 Debt

Accounting policy

Borrowings are recorded initially at fair value and subsequently carried at amortised cost, other than fixed rate borrowings in designated hedging relationships for which the carrying amount of the hedged portion of the borrowings is subsequently adjusted for the gain or loss attributable to the hedged risk. When the related derivative in such a hedging relationship expires, is sold or terminated, or no longer qualifies for hedge accounting, the cumulative change in fair value of the hedged borrowing is amortised in the income statement over the period to maturity of the borrowing using the effective interest method.

21 Debt (continued)

	2022			2023		
	Falling due within 1 year £m	Falling due in more than 1 year £m	Total £m	Falling due within 1 year £m	Falling due in more than 1 year £m	Total £m
Financial liabilities measured at amortised cost:						
Short-term bank loans, overdrafts and commercial paper	102	-	102	220	-	220
Term debt	-	3,641	3,641	606	2,940	3,546
Lease liabilities	67	115	182	57	84	141
Term debt in fair value hedging relationships	576	1,978	2,554	430	2,041	2,471
Term debt previously in fair value hedging relationships	125	126	251	-	119	119
Total	870	5,860	6,730	1,313	5,184	6,497

The total fair value of financial liabilities measured at amortised cost (excluding lease liabilities) is £3,610m (2022: £3,451m). The total fair value of term debt in fair value hedging relationships is £2,576m (2022: £2,688m). The total fair value of term debt previously in fair value hedging relationships is £122m (2022: £257m).

RELX PLC has given guarantees in respect of certain long-term and short-term borrowings issued by subsidiaries. Included within term debt above are debt securities issued by RELX Capital Inc., a 100% indirectly owned finance subsidiary of RELX PLC, which have been registered with the US Securities and Exchange Commission. RELX PLC has fully and unconditionally guaranteed these securities, which are not guaranteed by any other subsidiary of RELX PLC.

Analysis by year of repayment

	2022				2023			
	Short-term bank loans, overdrafts and commercial paper £m	Term debt £m	Lease liabilities £m	Total £m	Short-term bank loans, overdrafts and commercial paper £m	Term debt £m	Lease liabilities £m	Total £m
Within 1 year	102	701	67	870	220	1,036	57	1,313
Within 1 to 2 years	-	1,045	24	1,069	-	620	19	639
Within 2 to 3 years	-	623	25	648	-	647	18	665
Within 3 to 4 years	-	660	24	684	-	432	17	449
Within 4 to 5 years	-	595	17	612	-	689	9	698
After 5 years	-	2,822	25	2,847	-	2,712	21	2,733
After 1 year	-	5,745	115	5,860	-	5,100	84	5,184
Total	102	6,446	182	6,730	220	6,136	141	6,497

Short-term bank loans, overdrafts and commercial paper were backed up at 31 December 2023 by a \$3.0bn (£2.3bn) committed bank facility maturing in 2026. The committed bank facility was undrawn.

In June 2023, €750m of euro denominated term debt was issued with a coupon of 3.75% and a maturity of eight years.

Analysis by currency

	2022				2023			
	Short-term bank loans, overdrafts and commercial paper £m	Term debt £m	Lease liabilities £m	Total £m	Short-term bank loans, overdrafts and commercial paper £m	Term debt £m	Lease liabilities £m	Total £m
US dollar	2	3,160	65	3,227	188	2,234	37	2,459
Pound sterling	-	-	40	40	-	-	29	29
Euro	-	3,286	57	3,343	24	3,902	47	3,973
Other currencies	100	-	20	120	8	-	28	36
Total	102	6,446	182	6,730	220	6,136	141	6,497

Included in the US dollar amounts for term debt above is £501m (2022: £498m) of debt denominated in euros (€600m) (2022: €600m) that was swapped into US dollars on issuance and against which there are related derivative financial instruments, which, as at 31 December 2023, had a fair value of £23m (2022: £55m).

22 Lease arrangements

Accounting policy

All leases where RELX is the lessee (with the exception of short-term and low-value leases) are recognised in the statement of financial position. A lease liability is recognised based on the present value of the future lease payments, and a corresponding right-of-use asset is recognised. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the asset. Lease payments are apportioned between finance charges and a reduction of the lease liability.

Low-value items and short-term leases with a term of 12 months or less are not required to be recognised on the balance sheet and payments made in relation to these leases are recognised on a straight-line basis in the income statement.

The leases held by the Group can be split into two categories: property and non-property. The Group leases various properties, principally offices, which have varying terms and renewal rights that are typical to the territory in which they are located.

Non-property includes all other leases, such as cars and printers.

Right-of-use assets

	2022	2023
	£m	£m
At start of year	161	145
Additions	34	38
Acquisitions	3	-
Remeasurement	8	6
Disposals	(8)	(7)
Depreciation	(63)	(65)
Exchange translation differences	10	(4)
At end of year	145	113

Lease liability

	2022	2023
	£m	£m
Current		
Property	(65)	(55)
Non-property	(2)	(2)
Non-current		
Property	(113)	(82)
Non-property	(2)	(2)
Total	(182)	(141)

Interest expense on the lease liabilities recognised within finance costs was £6m (2022: £6m; 2021: £8m).

As at 31 December 2023, RELX was committed to leases with future cash outflows totalling £6m (31 December 2022: £32m) which had not yet commenced and as such are not accounted for as a liability as at 31 December 2023. A liability and corresponding right-of-use asset will be recognised for these leases at the lease commencement date.

RELX subleases vacant space available within its leased properties. IFRS 16 specifies conditions whereby a sublease is classed as a finance lease for the sub-lessor. The finance lease receivable balance held is as follows:

	2022	2023
	£m	£m
Net finance lease receivable	5	4

Short-term and low-value lease expenses have been included in note 3.

Interest income recognised in relation to finance lease receivables is disclosed in note 7.

23 Share capital and shares held in treasury

Accounting policy

Shares of RELX PLC that are repurchased and not cancelled are classified as shares held in treasury. The consideration paid, including directly attributable costs, is recognised as a deduction from equity. Shares of RELX PLC that are purchased by the Employee Benefit Trust are also classified as shares held in treasury, with the cost recognised as a deduction from equity.

RELX PLC

CALLED UP SHARE CAPITAL – ORDINARY SHARES OF UK 14 ⁵¹ / ₁₀₀ PENCE EACH ALLOTTED, ISSUED AND FULLY PAID	2022		2023	
	No. of shares	£m	No. of shares	£m
At start of year	1,984,961,632	286	1,934,880,088	279
Issue of ordinary shares	1,918,456	-	3,027,517	-
Cancellation of ordinary shares	(52,000,000)	(7)	(31,000,000)	(4)
At end of year	1,934,880,088	279	1,906,907,605	275

NUMBER OF ORDINARY SHARES

	Year ended 31 December			
	2022 Shares in issue net of treasury shares* (millions)	Shares in issue (millions)	Treasury shares (millions)	2023 Shares in issue net of treasury shares* (millions)
RELX PLC				
At start of year	1,929.4	1,934.9	(25.4)	1,909.5
Issue of ordinary shares	1.9	3.0	-	3.0
Repurchase of ordinary shares	(21.7)	-	(30.9)	(30.9)
Net purchase of shares by the Employee Benefit Trust	(0.1)	-	(0.1)	(0.1)
Cancellation of ordinary shares	-	(31.0)	31.0	-
At end of year	1,909.5	1,906.9	(25.4)	1,881.5

* At 31 December 2023 the total shares in issue net of treasury shares is 1,881,531,883 (2022: 1,909,526,620).

All of the RELX PLC ordinary shares rank equally with respect to voting rights and rights to receive dividends, except for the shares held in treasury, which do not attract voting or dividend rights. There are no restrictions on the rights to transfer shares.

The issue of ordinary shares in the year relates to the exercise of share options.

During the year, RELX PLC repurchased 30.9m (2022: 21.7m; 2021: nil) RELX PLC ordinary shares for an average price of 2,588p. Total consideration for these repurchased shares was £800m (2022: £500m; 2021: nil). On 8 December 2023, RELX PLC announced a non-discretionary programme to repurchase further ordinary shares up to the value of £150m. At 31 December 2023, an accrual of £150m was recognised in respect of this non-discretionary commitment. A further 4.6m RELX PLC ordinary shares have been repurchased in January and February 2024 under this programme.

The Employee Benefit Trust purchases RELX PLC shares which, at the trustees' discretion, can be used in respect of the exercise of share options and to meet commitments under conditional share awards. During the year, the Employee Benefit Trust purchased 2m shares for a total cost of £50m (2022: £50m; 2021: £1m). At 31 December 2023, shares held by the Employee Benefit Trust were £117m (2022: £101m; 2021: £86m) at cost.

At 31 December 2023, RELX PLC shares held in treasury related to 5,663,529 (2022: 5,553,401; 2021: 5,448,564) RELX PLC ordinary shares held by the Employee Benefit Trust; and 19,712,193 (2022: 19,800,067; 2021: 50,087,679) RELX PLC ordinary shares held by the parent company.

24 Other reserves and translation reserve

	Total 2022 £m	Translation reserve 2023 £m	Hedge reserve 2023 £m	Other reserves 2023 £m	Total 2023 £m
At start of year	2,331	677	(8)	1,725	2,394
Profit attributable to shareholders	1,634	-	-	1,781	1,781
Dividends paid	(983)	-	-	(1,059)	(1,059)
Actuarial gains on defined benefit pension schemes	164	-	-	(75)	(75)
Fair value movements on cash flow hedges	(18)	-	29	-	29
Transfer to profit from cash flow hedge reserve	(17)	-	18	-	18
Tax recognised in other comprehensive income	(35)	-	(12)	19	7
Exchange differences on translation of foreign operations	427	(285)	-	-	(285)
Cancellation of shares	(1,120)	-	-	(673)	(673)
Increase in share based remuneration reserve (including tax)	47	-	-	77	77
Settlement of share awards	(35)	-	-	(34)	(34)
Disposal of non-controlling interests	(1)	-	-	-	-
At end of year	2,394	392	27	1,761	2,180

The closing balance of other reserves in the consolidated statement of changes in equity of £1,788m (2022: £1,717m) is comprised of the hedge reserve (£27m; 2022: £(8)m) and other reserves (£1,761m; 2022: £1,725m).

Other reserves principally comprise retained earnings and the share based remuneration reserve. Movements in reserves during the period includes the effects of profits generated during the period, share repurchases, changes in exchange rates and other items. Dividends paid during 2023 were £1,059m (2022: £983m). Refer to note 13 for further details.

31m (2022: 52m) RELX PLC ordinary shares held in treasury were cancelled resulting in a transfer of £673m between other reserves and shares held in treasury.

The decrease of £285m in the translation reserve is due to the net effect of changes in exchange rates during the period which decreased net debt by £184m and assets (net of other liabilities) by £469m.

25 Related party transactions

Transactions with related parties were made on normal market terms of trading.

Transactions between RELX PLC and subsidiaries of the Group have been eliminated within the consolidated financial statements. Transactions with joint ventures and associates comprise sales of goods and services of £17.4m (2022: £0.4m; 2021: nil) and the rendering and receiving of goods and services of nil (2022: nil; 2021: £0.2m). As at 31 December 2023, amounts owed by joint ventures and associates were £6.6m (2022: £4.2m; 2021: £2.4m) and amounts due to joint ventures and associates were £2.3m (2022: £1.2m; 2021: £1.4m). See note 6 for details of the Group's participation in defined benefit pension schemes.

Key management personnel are also related parties as defined by IAS 24 – Related Party Disclosures and comprise the Executive and Non-Executive Directors of RELX PLC. Key management personnel remuneration is set out below. For reporting purposes, salary, benefits and annual incentive payments are considered short-term employee benefits.

KEY MANAGEMENT PERSONNEL REMUNERATION	2021 £m	2022 £m	2023 £m
Salaries, other short-term employee benefits and non-executive fees	7	7	8
Post-employment benefits	1	-	-
Share based remuneration*	8	7	14
Total	16	14	22

EXECUTIVE DIRECTORS		Salary £'000	Benefits £'000	Annual incentive £'000	Share based remuneration* £'000	Pension* £'000	Total £'000
Total Executive Directors	2021	2,085	97	3,604	7,953	774	14,513
	2022	2,137	97	3,251	6,857	268	12,610
	2023	2,190	97	3,808	14,354	241	20,690

* The figures for share based awards are calculated in accordance with the methodology set out in the UK adopted International Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Boards (IASB). The figure for performance-related share based awards includes share price appreciation since the date the award was granted. Please see page [124] for further details. Pension is calculated in accordance with the methodology set out in the UK Regulations.

NON-EXECUTIVE DIRECTORS	2021 £'000	2022 £'000	2023 £'000
Fees and benefits	1,598	1,566	1,566

The remuneration of non-executive directors comprises fees for services, and benefits primarily relating to tax filing support in respect of filings resulting from their directorships. No deemed benefits were provided during 2023 to former directors (2022: nil; 2021: nil). No loans, advances or guarantees have been provided on behalf of any director. The aggregate gains made by Executive Directors on the exercise of options during 2023 were £6.7m (2022: nil; 2021: nil).

26 Exchange rates

The following exchange rates have been applied in preparing the consolidated financial statements:

	Income statement			Statement of financial position	
	2021	2022	2023	2022	2023
Euro to sterling	1.16	1.17	1.15	1.13	1.15
US dollar to sterling	1.38	1.24	1.24	1.21	1.28

27 Approval of financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 14 February 2024.

28 Related undertakings

A full list of related undertakings (comprising subsidiaries, joint ventures, associates and other significant holdings) as at 31 December 2023 is set out below. Unless where otherwise stated, all undertakings are held indirectly by RELX PLC, and the effective interest held by the Group is 100%.

Company name	Share class	Reg office	Company name	Share class	Reg office
Australia			France		
Agricultural Insights Pty Ltd	Ordinary	AUS1	Case Law Analytics SAS	Ordinary	FRA9
LNRS Data Services (Australia) Pty Ltd	Ordinary	AUS1	Closed SAS	Ordinary	FRA8
Reed Exhibitions Australia Pty Limited	Ordinary	AUS2	Corp Events SARL	Ordinary	FRA3
RELX Holdings Australia Pty Ltd	Ordinary	AUS2	Elsevier Holding France SAS	Ordinary	FRA1
RELX Trading Australia Pty Limited	Ordinary	AUS2	Elsevier Masson SAS	Ordinary	FRA1
Austria			Fircosoft SAS	Ordinary	FRA7
LexisNexis Verlag ARD ORAC GmbH & Co KG	Partnership Interest	AUT2	GIE EDI Data (83%)	Ordinary	FRA2
ORAC GmbH	Ordinary	AUT2	GIE Juris Data	Ordinary	FRA2
RELX Austria GmbH	Ordinary	AUT3	Jarvis SAS	Ordinary	FRA10
RX CEE GmbH	Ordinary	AUT1	LexisNexis Business Information Solutions SA	Ordinary	FRA2
RX Salzburg GmbH	Ordinary	AUT3	LexisNexis Business Information Solutions Holding SA	Ordinary	FRA4
RX Wien GmbH	Ordinary	AUT1	LexisNexis International Development & Services SAS	Ordinary	FRA2
Standout GmbH	Ordinary	AUT4	LexisNexis SA	Ordinary	FRA2
Belgium			Reed Exhibitions ISG SARL	Ordinary	FRA5
LexisNexis BV	Ordinary	BEL1	RELX France SA	Ordinary	FRA3
Brazil			RELX France Services SAS	Ordinary	FRA7
Elsevier Editora Limitada	Quotas	BRA1	RX France SAS	Ordinary	FRA3
Fircosoft Brasil Consultoria e Servicos de Informatica Ltda	Quotas	BRA2	SAFI SA (50%)	Ordinary	FRA6
Gestora de Inteligencia de Credito S.A. (20%)	Common, Preferred	BRA8	Germany		
LexisNexis Informacoes e Sistemas Empresariais Limitada	Quotas	BRA6	Elsevier GmbH	Ordinary	DEU3
LexisNexis Servicos de Analise de Risco Limitada	Quotas	BRA7	Elsevier Information Systems GmbH	Ordinary	DEU2
Mlex Brasil Midia Mercadologica Limitada	Quotas	BRA4	Iplytics GmbH	Ordinary	DEU7
Reed Exhibitions Alcantara Machado Limitada	Quotas	BRA3	LexisNexis GmbH	Ordinary	DEU4
SST Software do Brasil Limitada	Quotas	BRA5	PatentSight GmbH	Ordinary	DEU6
Canada			RELX Deutschland GmbH	Ordinary	DEU1
Corps Events IntCan	Class A Voting	CAN3	RX Deutschland GmbH	Ordinary	DEU1
Elsevier Canada Inc.	Common	CAN2	Tschach Solutions GmbH	Ordinary	DEU5
Human API Technologies Inc.	Voting	CAN4	Hong Kong		
LexisNexis Canada Inc.	Class B	CAN1	Ascend China Holding Limited	Ordinary	HNK4
PCLaw Time Matters Canada Inc.	Common	CAN5	JC Exhibition and Promotion Limited (65%)	Ordinary	HNK4
RELX Canada Limited	Common	CAN1	JYLN Sager Limited	Ordinary	HNK2
China			LNRS Data Services (China) Limited	Ordinary	HNK1
Bakery China Exhibitions Co., Limited (25%)	Ordinary	CHN1	Reed Exhibitions Limited	Ordinary	HNK4
Beijing Medtime Elsevier Education Technology Co., Limited (49%)	Common	CHN2	RELX (Greater China) Limited	Ordinary	HNK3
Beijing Reed Elsevier Science and Technology Co Ltd'	Common	CHN20	India		
C-One Energy (Guangzhou) Co., Limited	Ordinary	CHN5	FircoSoft India Private Limited (Liquidation in progress)	Ordinary	IND2
Jingxunlingsi (Beijing) Information Technology Co Ltd'	Ordinary	CHN4	Reed Elsevier Publishing (India) Private Limited	Ordinary	IND1
KeAi Communications Co., Limited (49%)	Ordinary	CHN15	Reed Manch Exhibitions Private Limited	Ordinary	IND1
LexisNexis Information Technology Co. Limited	Ordinary	CHN4	Reed Triune Exhibitions Private Limited (72%)	Ordinary	IND3
LexisNexis Risk Solutions (Shanghai) Information Technologies Co. Limited	Common	CHN7	RELX India Private Limited	Ordinary	IND1
LNRS Data Services (Shanghai) Co Limited	Ordinary	CHN13	Indonesia		
Peili Computer Co Ltd'	Ordinary	CHN13	PT Reed Exhibitions Indonesia (70%)	Class A Preferred Class B Common	IDN1
Reed Elsevier Information Technology (Beijing) Co., Limited	Common	CHN3	PT RELX Information Analytics Indonesia	Ordinary	IDN2
Reed Exhibitions (China) Co., Limited	Ordinary	CHN4	Irish Republic		
Reed Exhibitions (Shanghai) Co., Limited	Ordinary	CHN10	Elsevier (Ireland) Limited	Ordinary	IRL2
Reed Exhibitions Hengjin Co., Limited (51%)	Ordinary	CHN12	LexisNexis Risk Solutions (Europe) Limited	Ordinary	IRL1
Reed Exhibitions Kuozhan (Shanghai) Co., Limited (60%)	Ordinary	CHN8	RELX International Finance Designated Activity Company	Ordinary	IRL1
Reed Huabai Exhibitions (Beijing) Co., Limited (51%)	Ordinary	CHN4	Israel		
Reed Huabo Exhibitions (Shenzhen) Co., Limited (65%)	Ordinary	CHN16	LexisNexis Israel Ltd	Ordinary	ISR1
Reed Huaqun Exhibitions Co., Limited (52%)	Ordinary	CHN4	Italy		
Reed Sinopharm Exhibitions Co., Limited (50%)	Ordinary	CHN4	Elsevier SRL	Registered Capital	ITA1
RX (China) Investment Co., Limited	Ordinary	CHN9	ICIS Italia SRL	Ordinary	ITA2
RX (Shenzhen) Co., Limited	Ordinary	CHN6	RX Italy SRL	Ordinary	ITA1
RX Huabo (Shenzhen) Technology Co. Limited'	Ordinary	CHN19	Japan		
RX Technology (Shanghai) Co. Limited'	Ordinary	CHN18	Elsevier Japan KK	Ordinary	JPN1
Shanghai Datong Medical Information Technology Co., Limited	Ordinary	CHN17	LexisNexis Japan KK	Ordinary	JPN2
Shanghai SinoReal Exhibitions Co., Limited (27.5%)	Ordinary	CHN11	PatentSight Japan Inc.	Common	JPN2
Z&R Exhibitions Co., Limited (27.5%)	Ordinary	CHN14	RX Japan Ltd	Ordinary	JPN2
Colombia			Denmark		
LexisNexis Risk Solutions SAS	Ordinary	COL1	Elsevier A/S	Ordinary	DNK1
Egypt			Egypt		
Elsevier Egypt LLC	Ordinary	EGY1			

28 Related undertakings (continued)

Company name	Share class	Reg office
Korea (Republic of)		
Elsevier Korea LLC	Ordinary	KOR1
LexisNexis Legal and Professional Service Korea Limited	Ordinary	KOR2
Reed Exhibitions Korea Limited	Ordinary	KOR3
Reed Exporum Limited (60%)	Ordinary	KOR4
Reed K. Fairs Limited (70%)	Ordinary	KOR3
Macau		
Reed Exhibitions Macau Limited	Ordinary	MAC1
Malaysia		
LexisNexis Malaysia Sdn Bhd	Ordinary	MYS1
Mexico		
Human API Technologies, S. de R.L. de C.V.	Fixed	MEX3
Masson-Doyma Mexico, S.A.	Ordinary	MEX1
Reed Exhibitions Mexico S.A. de C.V.	Fixed	MEX2
Netherlands		
AGRM Solutions C.V.	Partnership Interest	NLD1
Caselex B.V.	Ordinary	NLD1
Elsevier B.V.	Ordinary	NLD1
ICIS Benchmarking Europe B.V.	Ordinary	NLD1
LexisNexis Business Information Solutions B.V.	Ordinary	NLD1
LNRS Data Services B.V.	Ordinary	NLD1
Misset Uitgeverij B.V. (49%)	Ordinary	NLD2
RELX Employment Company B.V.	Ordinary	NLD1
RELX Finance B.V.	Ordinary	NLD1
RELX Holdings B.V.	Ordinary	NLD1
RELX Nederland B.V.	Ordinary	NLD1
RELX Overseas B.V.	Ordinary RE	NLD1
New Zealand		
LexisNexis NZ Limited	Ordinary	NZL1
Philippines		
Reed Elsevier Shared Services (Philippines) Inc.	Common	PHL1
Poland		
AI Digital Contracts Sp. z.o.o. (75%)	Ordinary	POL1
Elsevier Sp. z.o.o.	Ordinary	POL2
Russia		
Elsevier LLC (Liquidation in progress)	Participation Shares	RUS1
LexisNexis LLC (Liquidation in progress)	Participation Shares	RUS2
Singapore		
Elsevier (Singapore) Pte Limited	Ordinary	SGP1
LexisNexis Philippines Pte Limited	Ordinary-B, Preference	SGP2
LNRS Data Services Pte Limited	Ordinary	SGP1
RE (HAPL) Pte Limited	Ordinary	SGP1
RELX (Singapore) Pte Limited	Ordinary	SGP2
South Africa		
Globalrange SA (Pty) Ltd	Ordinary	ZAF1
LexisNexis (Pty) Limited (78%)	Ordinary	ZAF2
LexisNexis Risk Management (Pty) Limited (78%)	Ordinary	ZAF2
LexisNexis South Africa Shared Services (Pty) Limited	Ordinary	ZAF2
Reed Events Management (Pty) Limited (90%)	Ordinary	ZAF2
Reed Exhibitions (Pty) Limited (90%)	Ordinary	ZAF2
Reed Exhibitions Group (Pty) Limited (90%)	Ordinary	ZAF2
Reed Venue Management (Pty) Limited (90%)	Ordinary	ZAF2
RELX (Pty) Limited	Ordinary	ZAF2
Spain		
Elsevier Espana S.L.U	Participations	ESP1

Company name	Share class	Reg office
Sweden		
Behaviometrics AB	Ordinary	SWE1
Taiwan		
Elsevier Taiwan LLC	Ordinary	TWN1
Thailand		
Reed Tradex Company Limited (49%)	Ordinary, Preference	THA1
RELX Holding (Thailand) Co., Limited	Ordinary	THA2
RELX Information Analytics (Thailand) Co., Limited	Ordinary	THA3
Turkey		
Elsevier STM Bilgi Hizmetleri Limited Sirketi	Ordinary	TUR1
Mack Brooks Fuarcilik A.S.	Registered Capital	TUR2
Reed Tuyap Fuarcilik A.S. (50%)	A Ordinary, B Ordinary	TUR3
United Arab Emirates		
Reed Exhibitions FZ-LLC	Ordinary	UAE1
RELX Middle East FZ-LLC	Ordinary	UAE2
United Kingdom		
Agricultural Insights Ltd	Ordinary	GBR2
Aistemos Limited	Ordinary	GBR4
Butterworths Limited	Ordinary	GBR4
Cordery Compliance Limited (71%)	Ordinary	GBR4
Cordery Limited (71%)	Ordinary	GBR4
Crediva Limited	Ordinary	GBR5
Digital Foundry Network Limited (50%)	Ordinary	GBR3
Elsevier Limited	Ordinary	GBR6
Emailage Limited (Liquidation in progress)	Ordinary	GBR5
Gamer Network Limited	Ordinary	GBR3
Hookshot Media Ltd (23.5%)	Ordinary	GBR7
Interfolio UK Ltd	Ordinary	GBR8
LexisNexis Risk Solutions UK Limited	Ordinary	GBR5
LNRS Data Services Holdings Limited	Ordinary	GBR1
LNRS Data Services Limited	Ordinary	GBR2
Mack-Brooks Exhibitions Limited	Ordinary	GBR3
MCM Expo Ltd (Liquidation in progress)	Ordinary	GBR3
MLex Limited	Ordinary	GBR4
Offshore Europe (Management) Limited	Ordinary	GBR3
Offshore Europe Partnership (50%)	Partnership Interest	GBR3
Out There Gaming Limited (70%)	Ordinary	GBR3
RE (HPL) Limited	Ordinary	GBR1
RE (RCB) Limited	Ordinary	GBR1
RE Secretaries Limited	Ordinary	GBR1
RE (SOE) Limited	Ordinary	GBR3
Reed Events Limited	Ordinary	GBR3
Reed Exhibitions Limited	Ordinary	GBR3
Reed Nominees Limited	Ordinary	GBR1
RELX Finance Limited	Ordinary	GBR1
RELX Group plc*	Ordinary	GBR1
RELX (Holdings) Limited	Ordinary	GBR1
RELX (Investments) plc	Ordinary	GBR1
RELX Overseas Holdings Limited	Ordinary	GBR1
RELX (UK) Limited	Ordinary	GBR1
REV GP (UK) LLP (50%)	Membership Interest	GBR1
REV Venture Partners Limited	Ordinary	GBR1
REV V LP	Partnership Interest	GBR1
SciBite Limited	Ordinary	GBR8
Tracesmart Limited	Ordinary	GBR5
TruNarrative Ltd (Liquidation in progress)	Ordinary	GBR5

28 Related undertakings (continued)

Company name	Share class	Reg office	Registered offices
United States			Australia
Accuity Asset Verification Services Inc.	Common Stock	USA1	AUS1: Building B, Level 2, Unit 11, 1 Maitland Place, Baulkham Hills, NSW 2153
Accuity Inc.	Common Stock	USA1	AUS2: Tower 2, Level 1, 475 Victoria Avenue, Chatswood NSW 2067
Agricultural Insights LLC	Membership Interest	USA1	Austria
American Textile Machinery Exhibition-International, Inc. (40%)	Common Stock	USA2	AUT1: Messeplatz 1, 1020, Vienna
Aries Systems Corporation	Common Stock	USA2	AUT2: Trabrennstrasse 2A, 1020, Vienna
Dunlap-Hanna Publishers (50%)	Partnership Interest	USA2	AUT3: Am Messezentrum 6, 5021, Salzburg
Elsevier Holdings Inc.	Common Stock	USA2	AUT4: Am Messezentrum 7, 5020, Salzburg
Elsevier Inc.	Common Stock	USA2	Belgium
Elsevier STM Inc.	Common Stock	USA2	BEL1: Oudenaardseherweg 129, 9810 Nazareth
Emailage Corporation	Common Stock	USA1	Brazil
Enclarity, Inc.	Common Stock	USA1	BRA1: Av. Almirante Barroso 81, Sala 33A114, 20031-004 Centro, Rio de Janeiro
Gaming Business Asia, LLC (50%)	Membership Interest	USA2	BRA2: Rua Bela Cintra, 1200, Andar 6 Conj 61 A 64, Consolacao, Sao Paulo, 01415-002
Health Market Science, Inc.	Common Stock	USA1	BRA3: Rua Bela Cintra no. 1200, 10th floor, Sao Paulo, 01415-002
HumanAPI Inc.	Common Stock	USA1	BRA4: Avenida Paulista 2300, Andar Pilotis, Sao Paulo, SP 01 310-300
ID Analytics, LLC	Membership Interest	USA1	BRA5: Rua Coronel Fonseca, 203A – Centro Botucatu, Sao Paulo, 18600-200
Interfolio, Inc.	Common Stock	USA2	BRA6: Rua Funchal, 538, 4º Andar, Conj. 42, Salas 4, 5 e 6, Vila Olimpia, Sao Paulo, 04551-060
Interfolio Data 180, LLC	Membership Interest	USA2	BRA7: Alameda Rio Negro, 161 Alphaville Industrial, Barueri, Sao Paulo 06.454-000
Jarvis Software LLC	Membership Interest	USA2	BRA8: Alameda Araguaia, Alphaville, Conjuntos 81-84, Centro Empresarial Araguaia, Barueri, Sao Paulo 2104, 8-9 Andar
Knovel Corporation	Common Stock	USA2	Canada
Knowable Inc (75%)	Common Stock	USA2	CAN1: 111 Gordon Baker Road, Suite 900, Toronto, Ontario, M2H 3R1
Legal InQuery Solutions Inc.	Common Stock	USA5	CAN2: 26E-1501 av. McGill College, Montreal, Quebec, H3A 3N9
LexisNexis Claims Solutions Inc.	Common Stock	USA1	CAN3: 555 Richmond Street West, Suite 405, Toronto ON M5V 3B1
LexisNexis Coplogic Solutions Inc.	Common Stock	USA1	CAN4: 20th Floor, 250 Howe Street, Vancouver BC, V6C 3R8
LexisNexis of Puerto Rico, Inc.	Common Stock	USA7	CAN5: 199 Bay Street, 4000, Toronto, Ontario, M5L 1A9
LexisNexis Risk Data Management, LLC	Membership Interest	USA1	China
LexisNexis Risk Holdings Inc.	Common Stock	USA1	CHN1: Zhongkun Building, Room 612, Gaoliangqiaoxie Street, No. 59, Haidan District, Beijing, 100044
LexisNexis Risk Solutions Inc.	Common Stock	USA1	CHN2: Room 516, 5th Floor, Building 22, Area 11, No. 38, Xueyuan Road, Haidian District, Beijing
LexisNexis Risk Solutions FL Inc.	Common Stock	USA1	CHN3: Oriental Plaza, No. 1 East Chang An Ave, Tower W1, 7th Floor, Unit 1-7, Dong Cheng District, Beijing, 100738
LexisNexis Special Services Inc.	Common Stock	USA4	CHN4: Ping An International Finance Centre, Room 1504-1505, 15th Floor, Tower A-101, 3-24 Floor, Xinyuan South Road, Chaoyang District, Beijing, 100027
LexisNexis VitalChek Network Inc.	Common Stock	USA1	CHN5: Unit B1303-1 & 1305, 13F Center Plaza, 161 Linhe Road West, Tianhe District Guangzhou
LNRS Data Services Inc.	Common Stock	USA1	CHN6: Unit 303, 3F, Tower 3 Kerry Plaza ,No.1 Zhong Xin Si Road, Fu Tian District, Shenzhen
Matthew Bender & Company, Inc.	Common Stock	USA2	CHN7: Unit A-1, 5th Floor, No. 567, Tianshan West Road, Changning District, Shanghai
MLex US, Inc.	Common Stock	USA2	CHN8: Intercontinental Center, 42F, 100 Yutong Road, Zhabei District, Shanghai, 200070
PCLaw Time Matters LLC (51%)	Membership Interest	USA2	CHN9: Room 319, 238 Jiangchangsang Road, Jing'an District, Shanghai
Portfolio Media, Inc.	Common Stock	USA2	CHN10: Room 304, Sanlian Building, No.8, Huajing Road, Pudong District, Shanghai, 200070
Reed Technology and Information Services LLC	Membership Interest	USA2	CHN11: Building 2, Room No. 3895, Changjiang Avenue, No. 161, Changliang Farm, Chongming County, Shanghai
RELX Capital Inc.	Common Stock	USA3	CHN12: Floor 2, No.979, Yunhan Road, Nicheng Town, Pudong New District, Shanghai, 200000
RELX Inc.	Common Stock	USA2	CHN13: 4/F Block 3, No 999 Jingzhong Road, Changning District, Shanghai
RELX Risks Inc.	Common Stock	USA6	CHN14: A0208, 1st Floor, Building 2, Yard 66, Yanfu Road, Yancun Tow, Fangshan District, Beijing
REV IV Partnership LP	Partnership Interest	USA3	CHN15: 16 Donghuangchenggen North Street, Beijing, 100717
SAFI Americas LLC (50%)	Membership Interest	USA2	CHN16: Shenzhen International Chamber of Commerce Tower, Room 1801-1802, 1805, Fuhua 3rd Road, Futian District, Shenzhen, 518048
SageStream, LLC	Membership Interest	USA1	CHN17: 5/F Unit A, Digital China Centre No. 567 Tianshan West Road, Changning District, Shanghai, 200335
The Reed Elsevier Ventures 2011 Partnership LP	Partnership Interest	USA3	CHN18: Room 726, 1256-1258 Wan Rong Road, Jing An District, Shanghai
The Reed Elsevier Ventures 2013 Partnership LP	Partnership Interest	USA3	CHN19: Room 1801, 168 Fuhua No. 3 Road , Fu Tian District, Shenzhen
The Remick Publishers (50%)	Partnership Interest	USA2	CHN20: Oriental Plaza, No. 1 East Chang An Ave, Tower W1, 7th Floor, Unit 12C, Dong Cheng District, Beijing, 100738
ThreatMetrix, Inc.	Common Stock	USA1	Colombia
World Compliance, Inc.	Common Stock	USA1	COL1: Philippe Prietocarrizosa & Uria Abogados, Carrera 9 No. 74-08 Oficina 105, Bogota, d.c., 76600
Vietnam			Denmark
Reed Tradex Vietnam LLC (49%)	Membership Interest	VEI1	DNK1: Niels Jernes Vej 10, 9220, Aalborg East
			Egypt
			EGY1: Land Mark Office Building, 2nd Floor, 90th Street, City Center, 5th Settlement, New Cairo, Cairo

28 Related undertakings (continued)

Registered offices

France

FRA1:	65 rue Camille Desmoulins, 92130, Issy les Moulineaux
FRA2:	141 rue de Javel, 75015, Paris
FRA3:	52 Quai de Dion Bouton, 92800, Puteaux
FRA4:	Immeuble Technopolis, 350 rue Georges Besse, 30000, Nimes
FRA5:	27 Quai Alphonse Le Gallo, 92100, Boulogne-Billancourt
FRA6:	6-8 rue Chaptal, 75009, Paris
FRA7:	Immeuble Vivacity, 151-155 rue de Bercy, 75012, Paris
FRA8:	168 rue Saint-Denis, 75002, Paris
FRA9:	10 bis, quai Turenne, 44000, Nantes
FRA10:	9 rue du Quatre-Septembre, 75002, Paris

Germany

DEU1:	Volklinger Strasse 4, 40219, Dusseldorf
DEU2:	St. Martin Tower, Wing, 2nd floor, Franklinstrasse 61-63, 60486, Frankfurt am Main Hessen
DEU3:	Bernhard-Wicki-Strasse 5, 80636, Munich
DEU4:	Heerdter Sandberg 30, 40549, Dusseldorf
DEU5:	Stephanienstrasse 86, 76133 Karlsruhe
DEU6:	Joseph-Schumpeter-Allee 33, 53227, Bonn
DEU7:	Ohlauer Str. 43, Aufgang C, c/o Thunderbolt Collective, 10999, Berlin

Hong Kong

HNK1:	5/F, Manulife Place, 348 Kwun Tong Road, Kowloon
HNK2:	Flat 1506, 15/F, Lucky Center, No. 165-171 Wan Chai Road, Wan Chai
HNK3:	11/F Oxford House, Taikoo Place, 979 King's Road, Quarry Bay
HNK4:	17th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay

India

IND1:	818, 8th Floor, Indraprakash Building, 21 Barakhamba Road, New Delhi, Delhi, 110001
IND2:	Ascendas International Tech Park, Crest Building 12th Floor, Taramani Road, Taramani, Chennai, 600113
IND3:	25, 3rd floor, 8th Main Road, Vasanth Nagar, Bangalore, Karnataka, 560052

Indonesia

IDN1:	APL Tower Central Park 26th Floor Unit T3 Jl. S. Parman Kav., 28, Grogol, Pertamburan Jakarta Barat 11470
IDN2:	Gedung World Trade Center, 3 LT 20 Spaces JL Jend Sudirman Kav 29-31 RT/RW 008/003, Karet Kuningan, Setiabudi, Jakarta Selatan, DKI Jakarta 12940

Irish Republic

IRL1:	Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576
IRL2:	1F Cedarhurst Building, Arkle Road, Sandyford Business Park, Dublin, D18 X6N2

Israel

ISR1:	Meitar, Attorneys at Law, 16 Abba Hillel Road, Ramat Gan 5250608
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Italy

ITA1:	Via Marostica 1, 20146, Milan
ITA2:	Studio Colombo e Associati, Via San Damiano 9, 20122, Milan

Japan

JPN1:	1-9-15 Higashi-Azabu, Minato-Ku, Tokyo, 106-044
JPN2:	11F, Yaesu Central Tower, Tokyo Midtown Yaesu, 2-2-1 Yaesu Chuo-ku, Tokyo 104-0028

Korea (Republic of)

KOR1:	Chunwoo Building, 4th floor, 534 Itaewon-dong, Yongsan-gu, Seoul, 140-861
KOR2:	206 Noksapyeong-daero, Yongsan-gu, Seoul, 140-861
KOR3:	1622-24 Block A Terra Tower 2, 201 Songpa-daero, Songpa-gu, Seoul
KOR4:	4th floor at 195-6 Jamsil-dong, Songpagu, Seoul

Macau

MAC1:	Rua De Xangai, No. 175 Edif. Associacao Comercial de Macau, 11 Andar, Bloco K
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Registered offices

Malaysia

MYS1:	Suite 29-1, Level 29, Vertical Corporate, Tower B, Avenue 10, The Vertical, 59200 Bangsar South City, Kuala Lumpur
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Mexico

MEX1:	Masson-Doyma Mexico S.A., Av Insurgentes Sur 1388 Piso 8, Col Actipan Mixcoac Del. Benito Juarez, Mexico DF, CP 03230
MEX2:	Avenida Paseo de la Reforma 243, Piso 15, Col. Cuauhtemoc, Mexico City, 06500
MEX3:	Av. Miguel Hidalgo y Costilla, 1995 piso 6 oficina 10, Guadalajara, Jalisco, 46600

Netherlands

NLD1:	Radarweg 29, 1043 NX Amsterdam
NLD2:	Hanzestraat 1, 7006RH Doetinchem

New Zealand

NZL1:	Level 1, 138 The Terrace, P.O. Box 472, Wellington 6011
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Philippines

PHL1:	Building H, 2nd Floor, U.P. Ayataland TechnoHub, Commonwealth Avenue, Quezon City, Metro Manila, 1101
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Poland

POL1:	Plac Grunwaldzki 23-27, 50-365 Wroclaw
POL2:	AL. Jjana Pawla II, 22, 00-133, Warszawa

Russia

RUS1:	Building 1, Facility 1, Room 80, 9/26 Shchipok St., Municipal District Zamoskvorechye, 115054, Moscow
RUS2:	Building 1, Facility 1, Room 5, 9/26 Shchipok St., Municipal District Zamoskvorechye, 115054, Moscow

Singapore

SGP1:	3 Killiney Road, #08-01 Winsland House 1, 239519
SGP2:	80 Robinson Road, #02-00, 068898

South Africa

ZAF1:	Ground Floor Pebble Beach Building, Fourways Golf Park, 32 Roos Street, Sandton, 2191
ZAF2:	Building 8, Country Club Estate Office Park, 21 Woodlands Drive, Woodmead, Gauteng, 2191

Spain

ESP1:	C/ Josep Tarradellas 20-30, 1º / 20029, Barcelona
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Sweden

SWE1:	Aurorum 8, 977 75 Lulea
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Taiwan

TWN1:	9F., No. 96, Sec. 2, Zhongshan N. Rd., Zhongshan Dist, Taipei, 10449
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Thailand

THA1:	Sathorn Nakorn Building, Floor 32, No. 100/68-69 North Sathorn Road, Silom, Bangrak, Bangkok, 10500
THA2:	14th Floor, CTI Tower, 191/70-73 Ratchadapisek Road, Khwaeng Klongtoey, Klongtoey, Bangkok, 10110
THA3:	The Offices at Central World, Office R06, 999/9 Rama I Road, Pathumwan, Bangkok 10330

Turkey

TUR1:	Maslak Mah. Bilim Sokak Sun Plaza Kat:13 Sisli-Maslak, Istanbul
TUR2:	Esentepe Mah. Ali Kaya Sk. Polat Plaza B Blok No: 1 /1b Sisli, Istanbul
TUR3:	Tuyap Fuar ve Kongre Merkezi, Cumhuriyet Mah. Hadimkoy Yolu Cad. No:9/4, 34500 Buyukcekmece, Istanbul

United Arab Emirates

UAE1:	Office 303, 3rd Floor Arjaan Office Tower Al Sufouh Complex, PO Box 502425, Dubai Media City, Dubai
UAE2:	Al Sufouh Complex, Office nos. 404, 405, 406 & 407, Dubai Media City, Dubai

28 Related undertakings (continued)

Registered offices

United Kingdom

GBR1:	1-3 Strand, London, WC2N 5JR
GBR2:	Quadrant House, The Quadrant, Sutton, Surrey, SM2 5AS
GBR3:	Gateway House, 28 The Quadrant, Richmond, Surrey, TW9 1DN
GBR4:	Lexis House, 30 Farringdon Street, London, EC4A 4HH
GBR5:	Global Reach, Dunleavy Drive, Cardiff, CF11 0SN
GBR6:	125 London Wall, London, EC2Y 5AS
GBR7:	5 Oakwood Drive, Loughborough, LE11 3QF
GBR8:	Biodata Innovation Centre Wellcome Genome Campus, Hinxton, Cambridge, CB10 1DR

United States

USA1:	1000 Alderman Dr., Alpharetta, GA 30005
USA2:	230 Park Ave, New York, NY 10169
USA3:	Suite 501, 1105 North Market St, Wilmington, DE 19801
USA4:	1150 18th St, NW, Washington, DC 20036
USA5:	9443 Springboro Pike, Miamisburg, OH 45342
USA6:	c/o Aon Insurance Managers (USA) Inc, 100 Bank Street, Suite 630 Burlington, Vermont 05401
USA7:	#1095 Wilson, Ste 3, San Juan, PR 00907

Vietnam

VIE1:	2nd Floor, Kova Center, 92G-92H Nguyen Huu Canh Street, Ward no. 22, District. Binh Thanh, Ho Chi Minh City
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* Directly held by the Company

¹ Nominee companies controlled by the group based on management's assessments

The following UK subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 supported by guarantees issued by RELX PLC over their liabilities for the year ended 31 December 2023.

Company name	Registration number
Aistemos Limited	8644182
Butterworths Limited	2826955
Crediva Limited	6567484
Interfolio UK Ltd	7820803
Mack-Brooks Exhibitions Limited	967560
MLex Limited	5488651
Offshore Europe (Management) Limited	2318214
RE (RCB) Limited	3396524
RE (SOE) Limited	2330299
Reed Events Limited	5893942
RELX (Holdings) Limited	5807690
RELX (Investments) plc	5810043
RELX Overseas Holdings Limited	9489059
REV Venture Partners Limited	4226986
SciBite Limited	7778456
Tracesmart Limited	3827062

5 year summary

	2019	2020	2021	2022	2023
	£m	£m	£m	£m	£m
RELX consolidated financial information					
Growth rates					
Underlying revenue growth	+4%	-9%	+7%	+9%	+8%
Underlying adjusted operating profit growth	+5%	-18%	+13%	+15%	+13%
Adjusted earnings per share growth (at constant currency)	+7%	-15%	+17%	+10%	+11%
Adjusted figures¹					
Revenue	7,874	7,110	7,244	8,553	9,161
EBITDA	2,935	2,567	2,697	3,174	3,544
Operating profit	2,491	2,076	2,210	2,683	3,030
Operating margin	31.6%	29.2%	30.5%	31.4%	33.1%
Profit before tax	2,200	1,916	2,077	2,489	2,716
Net profit attributable to shareholders	1,808	1,543	1,689	1,961	2,156
Net margin	23.0%	21.7%	23.3%	22.9%	23.5%
Cash flow	2,402	2,009	2,230	2,709	2,962
Cash flow conversion	96%	97%	101%	101%	98%
Return on invested capital	13.6%	10.8%	11.9%	12.5%	14.0%
Earnings per share	93.0p	80.1p	87.6p	102.2p	114.0p
Dividend²					
Ordinary dividend per share	45.7p	47.0p	49.8p	54.6p	58.8p
Reported figures					
Revenue	7,874	7,110	7,244	8,553	9,161
Operating profit	2,101	1,525	1,884	2,323	2,682
Profit before tax	1,847	1,483	1,797	2,113	2,295
Net profit attributable to shareholders	1,505	1,224	1,471	1,634	1,781
Net margin	19.1%	17.2%	20.3%	19.1%	19.4%
Net debt	6,191	6,898	6,017	6,604	6,446
Earnings per share (pence)	77.4p	63.5p	76.3p	85.2p	94.1p

(5) Adjusted figures are presented as additional performance measures used by management. Further details on the adjusted measures can be found in the Alternative performance measures section on pages 222 to 230.

(6) Dividend per ordinary share is based on the interim dividend and proposed final dividend for the relevant year.



RELX PLC company only financial statements

In this section

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- 215 RELX PLC statement of changes in equity
- 216 RELX PLC accounting policies
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RELX PLC statement of financial position

AS AT 31 DECEMBER	Note	2022 £m	2023 £m
Non-current assets			
Investments in subsidiary undertakings	1	18,333	18,339
		18,333	18,339
Current assets			
Receivables: amounts due from subsidiary undertakings		1,469	1,513
Total assets		19,802	19,852
Current liabilities			
Taxation		1	26
Other payables		154	154
Payables: amounts owed to subsidiary undertakings		10	-
		165	180
Net assets		19,637	19,672
Capital and reserves			
Share capital		279	275
Share premium		1,517	1,558
Shares held in treasury		(312)	(435)
Capital redemption reserve		43	47
Other reserves		183	189
Merger reserve		11,150	11,150
Net profit		1,056	1,846
Reserves		5,721	5,041
Shareholders' equity		19,637	19,671

The RELX PLC Company financial statements were approved by the Board of Directors and authorised for issue on 14 February 2024. They were signed on its behalf by:

N L Luff
Chief Financial Officer

RELX PLC statement of changes in equity

	Share capital £m	Share premium £m	Shares held in treasury £m	Capital redemption reserve ⁽¹⁾ £m	Other reserves ⁽²⁾ £m	Merger reserve ⁽³⁾ £m	Net profit £m	Reserves ⁽³⁾ £m	Total £m
Balance at 1 January 2022	286	1,491	(789)	36	177	11,150	1,046	6,785	20,182
Total comprehensive income for the year	-	-	-	-	-	-	1,056	-	1,056
Dividends paid ⁽⁴⁾	-	-	-	-	-	-	-	(983)	(983)
Repurchase of ordinary shares	-	-	(650)	-	-	-	-	-	(650)
Cancellation of shares	(7)	-	1,127	7	-	-	-	(1,127)	-
Issue of ordinary shares, net of expenses	-	26	-	-	-	-	-	-	26
Equity instruments granted to employees of the Group	-	-	-	-	6	-	-	-	6
Transfer of net profit to reserves	-	-	-	-	-	-	(1,046)	1,046	-
Balance at 1 January 2023	279	1,517	(312)	43	183	11,150	1,056	5,721	19,637
Total comprehensive income for the year	-	-	-	-	-	-	1,846	-	1,846
Dividends paid ⁽⁴⁾	-	-	-	-	-	-	-	(1,059)	(1,059)
Repurchase of ordinary shares	-	-	(800)	-	-	-	-	-	(800)
Cancellation of shares	(4)	-	677	4	-	-	-	(677)	-
Issue of ordinary shares, net of expenses	-	41	-	-	-	-	-	-	41
Equity instruments granted to employees of the Group	-	-	-	-	6	-	-	-	6
Transfer of net profit to reserves	-	-	-	-	-	-	(1,056)	1,056	-
Balance at 31 December 2023	275	1,558	(435)	47	189	11,150	1,846	5,041	19,671

(1) The capital redemption and merger reserve do not form part of the distributable reserves balance.

(2) Other reserves relate to equity instruments granted to employees of the Group under share based remuneration arrangements, and do not form part of the distributable reserves balance.

(3) Distributable reserves at 31 December 2023 were £6,452m (2022: £6,465m) comprising net profit and reserves, net of shares held in treasury.

(4) Refer to note 13 of the RELX consolidated financial statements on page 189 for further dividend disclosure.

RELX PLC accounting policies

Basis of preparation

RELX PLC meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council (FRC). Accordingly, the financial statements are prepared in accordance with FRS 101 (Financial Reporting Standard 101) – Reduced Disclosure Framework as issued by the Financial Reporting Council, incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

As permitted by FRS 101, RELX PLC has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

The RELX PLC financial statements have been prepared on the historical cost basis.

Unless otherwise indicated, all amounts in the financial statements are in millions of pounds.

The RELX PLC financial statements should be read in conjunction with the Group consolidated financial statements and notes presented on pages 166 to 211, which are also presented as the RELX PLC consolidated financial statements. See the Basis of preparation of the consolidated financial statements on page 171.

The RELX PLC financial statements are prepared on a going concern basis, as explained on page 105.

As permitted by Section 408 of the Companies Act 2006, and in compliance with The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015, the Company has not presented its own profit and loss account but has presented the net profit for the year on the statement of changes in equity.

The RELX PLC accounting policies under FRS 101 are set out below.

Investments

Fixed asset investments are stated at cost, less provision, if appropriate, for any impairment in value. The fair value of the award of share options and conditional shares over RELX PLC ordinary shares to employees of the Group are treated as a capital contribution.

Other assets and liabilities are stated at historical cost, less provision, if appropriate, for any impairment in value.

Shares held in treasury

The consideration paid, including directly attributable costs, for shares repurchased is recognised as shares held in treasury and presented as a deduction from total equity. Details of share capital and shares held in treasury are set out in note 23 of the Group consolidated financial statements.

Foreign exchange translation

Transactions entered into in foreign currencies are recorded at the exchange rates applicable at the time of the transaction.

Taxation

Refer to note 9 on pages 182 to 185 of the consolidated financial statements for the taxation accounting policies.

Financial guarantee contracts

Financial guarantee contracts are recorded at fair value on initial recognition and subsequently assessed for any changes in the risk of default which would result in an expense recorded in the income statement.

Notes to the RELX PLC financial statements

1 Investments

	Subsidiary undertaking £m	Total £m
At 1 January 2022	18,327	18,327
Equity instruments granted to employees of the Group	6	6
At 1 January 2023	18,333	18,333
Equity instruments granted to employees of the Group	6	6
At 31 December 2023	18,339	18,339

2 Related party transactions

All transactions with subsidiaries and the Group's employees, which are related parties of RELX PLC, are reflected in these financial statements. Transactions with key management personnel including share based remuneration costs are set out in note 25 of the Group consolidated financial statements and details of the Directors' remuneration are included in the Directors' Remuneration Report on pages 128 to 148.

3 Guarantees and contingent liabilities

There are financial guarantees given by RELX PLC in respect of debt within subsidiary undertakings:

	2022 £m	2023 £m
Guarantees	6,518	6,446

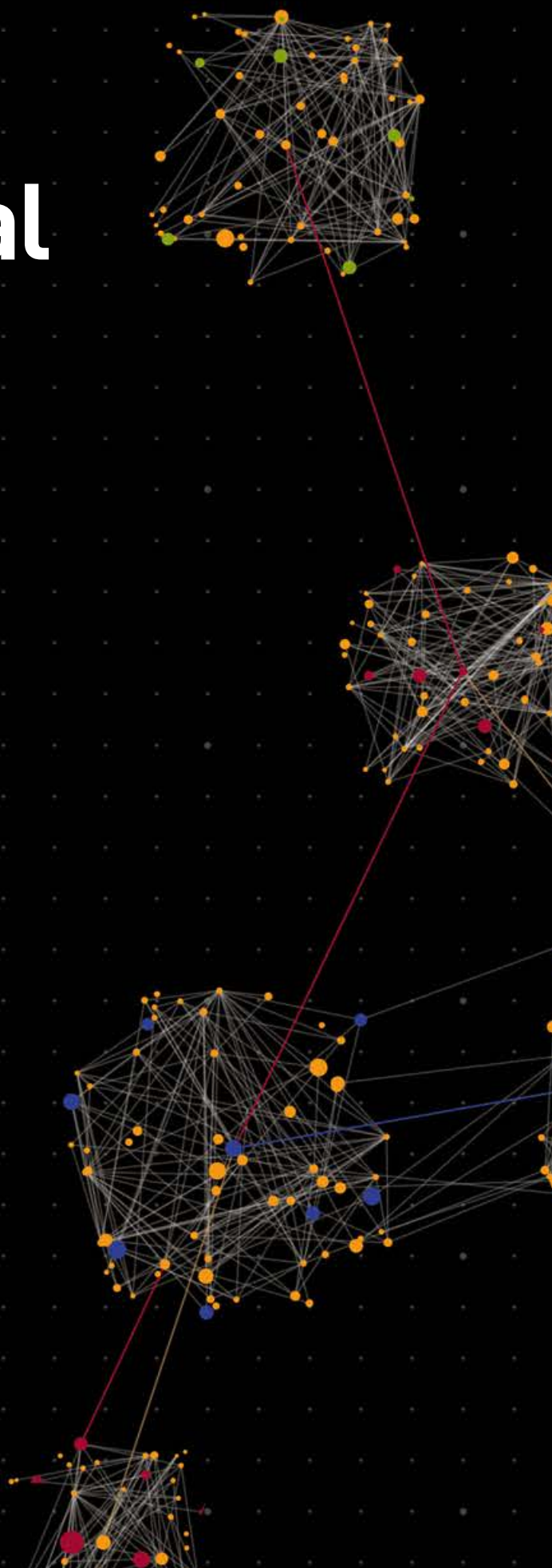
Financial instruments disclosures in respect of the debt covered by the above guarantees are given in note 17 of the Group's consolidated financial statements. The probability of default is remote and there was no change in the assessment of the risk of default during the year.

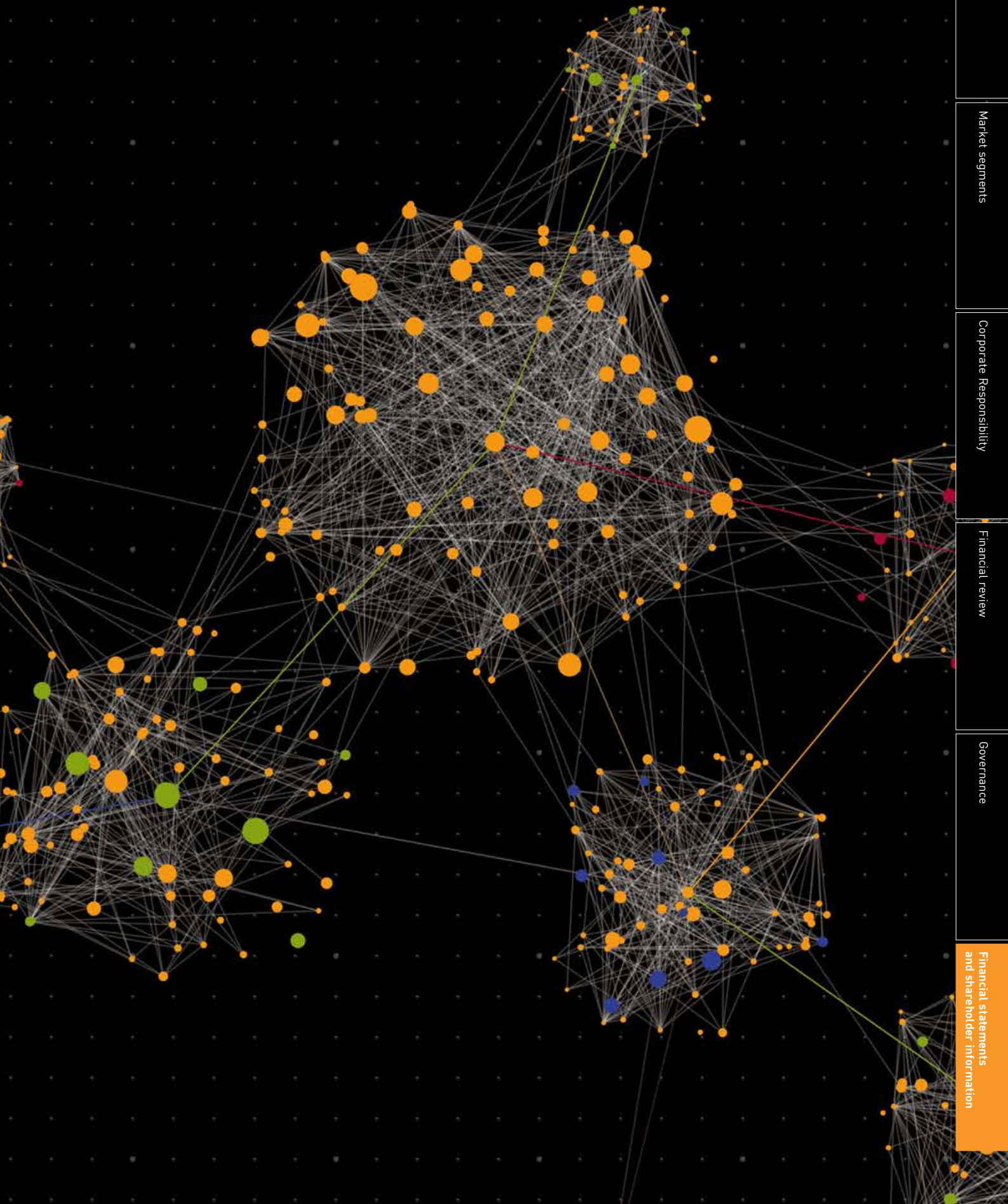
RELX PLC has issued guarantees over the liabilities of 16 of its UK subsidiaries which will be taking advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the year ended 31 December 2023. Refer to note 28 of the Group consolidated financial statements for further details.

Other financial information

In this section

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- 222 Alternative performance measures





Overview

Market segments

Corporate Responsibility

Financial review

Governance

Financial statements and shareholder information

Summary consolidated financial information in US dollars

Basis of preparation

The Group's consolidated financial information is presented in sterling. The summary financial information is a simple translation of the Group's consolidated financial statements into US dollars at the stated rates of exchange. It does not represent a restatement under US GAAP which would be different in some significant respects.

EXCHANGE RATES FOR TRANSLATION

	Income statement			Statement of financial position		
	2021	2022	2023	2021	2022	2023
US dollars to sterling	1.38	1.24	1.24	1.35	1.21	1.28

Consolidated income statement

FOR THE YEAR ENDED 31 DECEMBER

	2021 \$m	2022 \$m	2023 \$m
Revenue	9,997	10,606	11,360
Operating profit	2,600	2,881	3,326
Profit before tax	2,480	2,620	2,846
Net profit attributable to shareholders	2,030	2,026	2,208
EBITDA	3,722	3,936	4,395
Adjusted operating profit	3,050	3,327	3,757
Adjusted profit before tax	2,866	3,086	3,368
Adjusted net profit attributable to shareholders	2,331	2,432	2,673
Adjusted earnings per American Depositary Share (ADS)	\$1.209	\$1.268	\$1.413
Basic earnings per ADS	\$1.053	\$1.056	\$1.167
Net dividend per ADS paid in the year	\$0.658	\$0.635	\$0.693
Net dividend per ADS paid and proposed in relation to the financial year	\$0.687	\$0.677	€0.729

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER

	2021 \$m	2022 \$m	2023 \$m
Net cash from operating activities	2,782	2,977	3,047
Net cash used in investing activities	(530)	(1,065)	(706)
Net cash used in financing activities	(2,216)	(1,654)	(2,551)
Increase/(decrease) in cash and cash equivalents	36	258	(210)

Movement in cash and cash equivalents

At start of year	121	153	404
Increase/(decrease) in cash and cash equivalents	36	258	(210)
Exchange translation differences	(4)	(7)	4
At end of year	153	404	198
Adjusted cash flow	3,077	3,359	3,673

Consolidated statement of financial position

AS AT 31 DECEMBER

	2021 \$m	2022 \$m	2023 \$m
Non-current assets	15,526	15,440	15,415
Current assets	3,182	3,713	3,622
Assets held for sale	-	-	56
Total assets	18,708	19,153	19,093
Current liabilities	5,060	6,276	7,009
Liabilities associated with assets held for sale	-	-	18
Non-current liabilities	9,296	8,334	7,665
Total liabilities	14,356	14,610	14,692
Net assets	4,352	4,543	4,401

Summary consolidated financial information in euros

Basis of preparation

The Group's consolidated financial information is presented in sterling. The summary financial information is a simple translation of the Group's consolidated financial statements into euros at the stated rates of exchange.

EXCHANGE RATES FOR TRANSLATION

	Income statement			Statement of financial position		
	2021	2022	2023	2021	2022	2023
Euro to sterling	1.16	1.17	1.15	1.19	1.13	1.15

Consolidated income statement

FOR THE YEAR ENDED 31 DECEMBER

	2021 €m	2022 €m	2023 €m
Revenue	8,403	10,007	10,535
Operating profit	2,185	2,718	3,084
Profit before tax	2,085	2,472	2,639
Net profit attributable to shareholders	1,706	1,912	2,048
EBITDA	3,129	3,714	4,076
Adjusted operating profit	2,564	3,139	3,485
Adjusted profit before tax	2,409	2,912	3,123
Adjusted net profit attributable to shareholders	1,959	2,294	2,479
Adjusted earnings per ordinary share	€1.016	€1.196	€1.310
Basic earnings per ordinary share	€0.885	€0.997	€1.083
Net dividend per ordinary share paid in the year	€0.553	€0.599	€0.643
Net dividend per ordinary share paid and proposed in relation to the financial year	€0.578	€0.639	€0.676

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER

	2021 €m	2022 €m	2023 €m
Net cash from operating activities	2,338	2,809	2,826
Net cash used in investing activities	(445)	(1,005)	(654)
Net cash used in financing activities	(1,863)	(1,561)	(2,366)
Increase/(decrease) in cash and cash equivalents	30	243	(194)

Movement in cash and cash equivalents

At start of year	99	134	377
Increase/(decrease) in cash and cash equivalents	30	243	(194)
Exchange translation differences	5	-	(5)
At end of year	134	377	178
Adjusted cash flow	2,587	3,170	3,406

Consolidated statement of financial position

AS AT 31 DECEMBER

	2021 €m	2022 €m	2023 €m
Non-current assets	13,686	14,419	13,849
Current assets	2,805	3,468	3,255
Assets held for sale	-	-	51
Total assets	16,491	17,887	17,155
Current liabilities	4,460	5,861	6,297
Liabilities associated with assets held for sale	-	-	16
Non-current liabilities	8,194	7,783	6,886
Total liabilities	12,654	13,644	13,199
Net assets	3,837	4,243	3,956

Alternative performance measures

RELX uses a range of alternative performance measures (APMs) in the reporting of financial information, which are not defined by generally accepted accounting principles (GAAP) such as IFRS. These APMs are used by the Board and management as they believe they provide relevant information in assessing the Group's performance, position and cash flows, enable investors to track more clearly the core operational performance of the Group, and provide a clear basis for assessing RELX's ability to raise debt and invest in new business opportunities.

Management also 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 areas. These 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.

See below for a list of key APMs used by the Group, along with a description of each measure, its purpose, details of the closest equivalent IFRS measure (where applicable) and a reference to where it has been used in the financial statements.

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	ANNUAL REPORT AND ACCOUNTS REFERENCE	
Income statement					
Constant currency growth	No direct equivalent	Constant currency growth measures are calculated using the previous financial year's full-year average and hedge exchange rates	Provides a measure of year-on-year growth excluding the impact of exchange rate movements	Financial highlights Chair's statement CEO report Business overview Market segments Financial review Directors' remuneration report	
Underlying growth	No direct equivalent	Underlying growth rates are calculated at constant currency, excluding the results of acquisitions until 12 months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling	This is a key financial measure as it provides an assessment of year-on-year growth excluding the impact of acquisitions, disposals, exhibition cycling and exchange rate movements	Financial highlights Chair's statement CEO report Business overview Market segments Financial review Directors' remuneration report	
	Note	2022 £m	2023 £m	2022 %	2023 %
Reported revenue growth	2	1,309	608	+18%	+7%
Components of reported revenue growth					
Underlying revenue growth		656	635	+9%	+8%
Exhibitions cycling		106	(52)	+2%	-1%
Acquisitions		38	28	0%	0%
Disposals		(34)	(18)	0%	0%
Total revenue growth at constant currency		766	593	+11%	+7%
Currency effect		543	15	+7%	0%
Reported revenue growth		1,309	608	+18%	+7%

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	ANNUAL REPORT AND ACCOUNTS REFERENCE	
Underlying growth (continued)					
				2022	2023
			Note	£m	£m
				2022	2023
				%	%
Reported adjusted operating profit growth				+21%	+13%
Components of adjusted operating profit growth					
Underlying adjusted operating profit growth				+15%	+13%
Acquisitions				0%	-1%
Disposals				-1%	0%
Total adjusted operating profit growth at constant currency				+14%	+12%
Currency impact				+7%	+1%
Reported adjusted operating profit growth				+21%	+13%

Adjusted operating profit	Operating profit	Operating profit before amortisation of acquired intangible assets, acquisition-related items, and grossed up to exclude the equity share of finance income, finance costs and taxes in joint ventures and associates	This is the key financial measure used by management to evaluate performance and allocate resources	Financial highlights Chair's statement CEO report Business overview Market segments Financial review Directors' remuneration report Note 2
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	Note	2022 £m	2023 £m
Operating profit	2,3	2,323	2,682
Adjustments:			
Amortisation of acquired intangible assets	2	296	280
Acquisition-related items		62	56
Reclassification of tax in joint ventures and associates		4	12
Reclassification of net finance income in joint ventures and associates		(2)	-
Adjusted operating profit		2,683	3,030

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	ANNUAL REPORT AND ACCOUNTS REFERENCE
Adjusted operating margin	No direct equivalent	Calculated as adjusted operating profit divided by revenue	As above	Financial highlights Business overview Financial review
Earnings before interest, tax, depreciation and amortisation (EBITDA)	No direct equivalent	Calculated as adjusted operating profit before depreciation of property, plant and equipment (PPE) and right-of-use assets and amortisation of internally developed intangible assets, including pre-publication costs	Provides a measure of the operating performance of the business that is widely used by relevant stakeholders in evaluating company performance	Chair's statement Financial review
			Note	2022 £m
Adjusted operating profit			2	2,683
Total depreciation and other amortisation*			2,3	491
EBITDA				3,174
				2023 £m
				3,030
				514
				3,544
* Excludes amortisation of acquired intangibles.				
EBITDA Margin	No direct equivalent	Calculated as EBITDA divided by revenue	As above	Business overview Financial review
Adjusted interest expense	Interest expense	Reported interest expense, less the pension financing charge, plus the share of net finance income from joint ventures and associates	Provides a measure of the Group's interest expense for the funding of business operations that is comparable from year to year	Financial review
			Note	2022 £m
Interest expense			7	201
Pension financing charge			6	(5)
Share of net finance income from joint ventures and associates				(2)
Adjusted interest expense				194
				2023 £m
				315
				(1)
				-
				314
Adjusted profit before tax	Profit before tax	Profit before tax before amortisation of acquired intangible assets, acquisition-related items, reclassification of taxes in joint ventures and associates, net interest on the net defined benefit pension obligation and disposals and other non-operating items	Provides a measure used by management to evaluate performance and allocate resources	Financial highlights Financial review
			Note	2022 £m
Profit before tax				2,113
Adjustments:				
Amortisation of acquired intangible assets			2	296
Acquisition-related items			2	62
Reclassification of tax in joint ventures and associates				4
Net interest on net defined benefit pension obligation			6	5
Disposals and other non-operating items			8	9
Adjusted profit before tax				2,489
				2,716

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	ANNUAL REPORT AND ACCOUNTS REFERENCE
Adjusted net profit attributable to shareholders	Net profit attributable to shareholders	Net profit attributable to shareholders before amortisation of acquired intangible assets, other deferred tax credits from intangible assets and items treated as exceptional, acquisition-related items, net interest on the net defined benefit obligation, disposals and other non-operating items	Provides a measure of the Group's profitability after tax attributable to shareholders	Financial highlights Financial review Note 10
				2022 £m
			Note	2023 £m
Net profit attributable to shareholders			10	1,634
Adjusted net profit attributable to shareholders				1,781
Adjustments (post-tax):				
Amortisation of acquired intangible assets				326
Other deferred tax credits from intangible assets*				(64)
Acquisition-related items				49
Net interest on net defined benefit pension obligation				4
Disposals and other non-operating items				12
Adjusted net profit attributable to shareholders				1,961
				2,156
* Movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation.				
Adjusted earnings per share	Earnings per share	Adjusted net profit attributable to shareholders divided by the weighted average number of shares	Provides a measure of the Group's earnings per share that is comparable from year to year	Financial highlights Chair's statement CEO report Business overview Financial review Note 10
				2022
			Note	2023
Adjusted net profit attributable to shareholders (£m)			10	1,961
Weighted average number of shares (m)			10	1,918.5
Adjusted earnings per share (p)				102.2
				114.0

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	FINANCIAL STATEMENT REFERENCE
Cash flow statement				
Adjusted cash flow	Cash generated from operations	Cash generated from operations plus dividends from joint ventures and associates less net capital expenditure on property, plant and equipment (PPE) and internally developed intangible assets, repayment of lease principal and sublease payments received and excluding pension deficit payments and payments in relation to acquisition-related items. Exceptional cash costs in the Exhibitions business have also been excluded	Provides a measure of the Group's operating cash flow that is comparable from year to year	Financial highlights Financial review
				2022 £m
			Note	2023 £m
			11	3,061
				3,370
			15	33
			16	(36)
				-
				(400)
				54
				50
				(79)
				1
				25
				2,709
				2,962
Adjusted cash flow conversion	No direct equivalent	Adjusted cash flow divided by adjusted operating profit	Provides a measure of turning operating profit into cash	Financial highlights Business overview Financial review
				2022 £m
			Note	2023 £m
				2,709
			2	2,683
				3,030
				101%
				98%
Free cash flow	Cash inflow from operating activities	Adjusted cash flow less net interest paid, cash tax paid, acquisition-related payments and exceptional costs paid in relation to the Exhibitions business	Provides a measure of cash flows that could be used for organic investment in the business, acquisitions, distribution of dividends, share buybacks or the repayment of debt	Financial review Note 17
				2022 £m
			Note	2023 £m
				2,709
				(165)
			9	(495)
				(25)
				(54)
				1,970
				1,988

* Net of cash tax relief on acquisition-related items and including cash tax impact of disposals.

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	FINANCIAL STATEMENT REFERENCE
Return on invested capital (ROIC)	No direct equivalent	Post tax adjusted operating profit expressed as a percentage of average invested capital	This is a key financial measure used by management that demonstrates the efficiency of the use of capital	Financial highlights Business overview Financial review
			Note	2022
			2	2,683
				(571)
				21.3%
				2,112
				16,920
				12.5%
				2023
				3,030
				(618)
				20.4%
				2,412
				17,184
				14.0%
* Average of invested capital at the beginning and the end of the year, retranslated at average exchange rates for the year, retranslated at average exchange rates for the year. Invested capital is calculated as net capital employed, adjusted to add back accumulated amortisation and impairment of acquired intangible assets and goodwill and to exclude the gross up to goodwill in respect of deferred tax, and to add back exceptional restructuring costs.				
Capital expenditure	No direct equivalent	Additions to property, plant and equipment and internally developed intangible assets	Provides a measure of the amounts invested in new products and related infrastructure across the business	Chair's statement Financial review Directors' report Governance Note 2
			Note	2022
			16	36
			14	400
				436
				2023
				30
				447
				477

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	FINANCIAL STATEMENT REFERENCE
Statement of financial position				
Net debt / net debt for leverage ratio	No direct equivalent	Net debt: debt less cash and cash equivalents, related derivative financial instruments and finance lease receivables	Provides a measure of the Group's level of indebtedness	Financial highlights Chair's statement Financial review Governance Directors' report Note 17
			Note	2022 £m
				2023 £m
			11,21	6,730
			11	(334)
			11	213
			11	(5)
			11	6,604
			6	184
				6,788
				6,497
				(155)
				108
				(4)
				6,446
				182
				6,628
Leverage ratios	No direct equivalent	For details of the closest equivalent IFRS measures to net debt and EBITDA, see above. For the purpose of calculating leverage ratios, share of results in joint ventures and associates, the equity share of finance income, finance costs, taxes and amortisation in joint ventures and associates, and acquisition-related items are deducted from EBITDA	Provides a measure of the financial leverage of the Group	Chair's statement Financial review Governance
			Note	2022 £m
				2023 £m
				2022 \$m*
				2023 \$m*
				3,174
				3,544
				3,936
				4,395
				(22)
				(59)
				(27)
				(73)
			2	(62)
				(56)
				(77)
				(69)
				3,090
				3,429
				3,832
				4,253
				6,788
				6,628
				8,213
				8,484
				3,090
				3,429
				3,832
				4,253
				2.1x
				2.0x

* EBITDA and net debt have been translated from sterling to US dollars using, respectively, average and year end exchange rates, as shown on page 206.