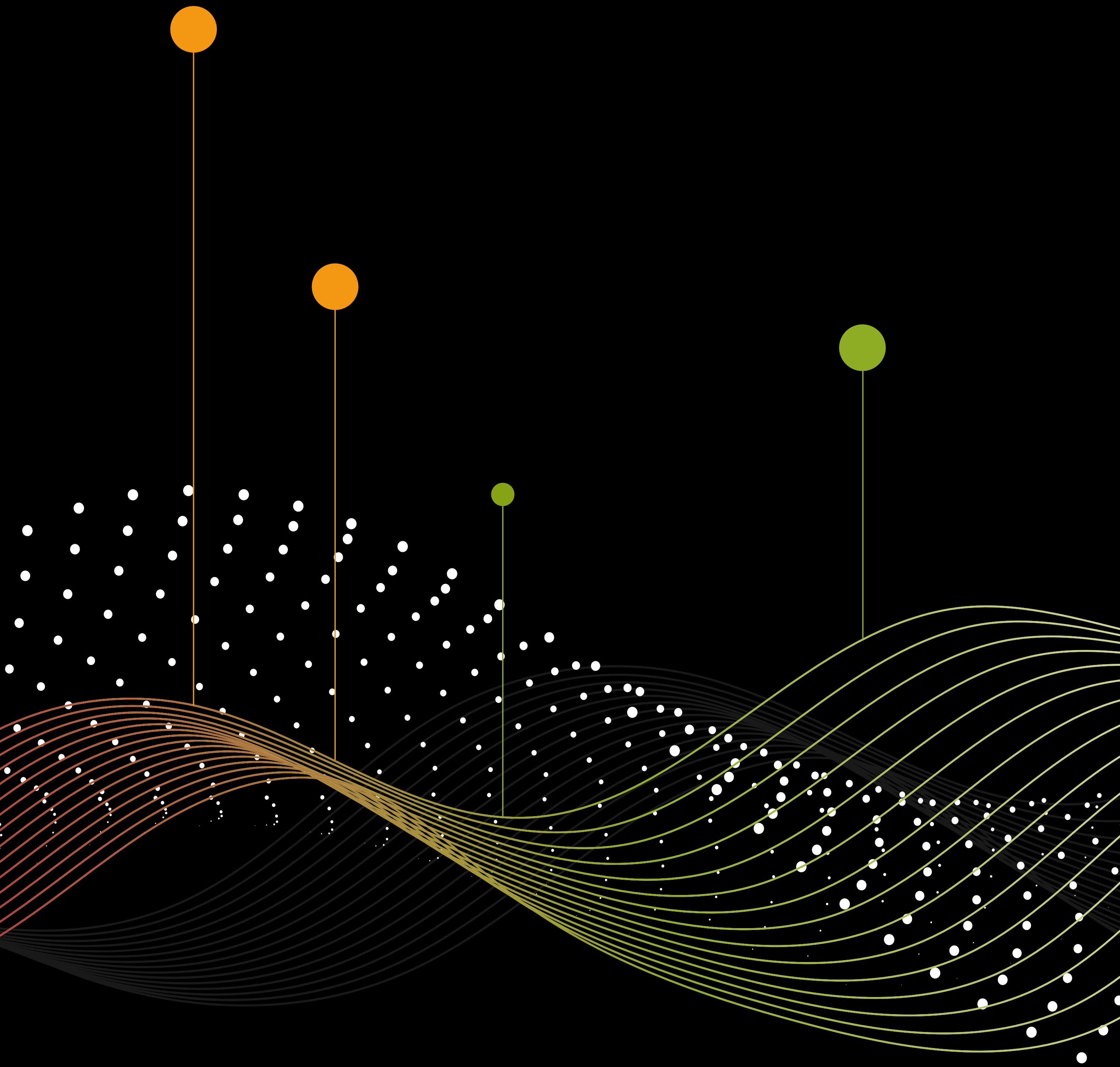
Financial review

In this section



Chief Financial Officer's report

> In 2025, underlying revenue growth was 7%, underlying adjusted operating profit growth was 9%, and adjusted earnings per share grew at 10% at constant currency.

Nick Luff, Chief Financial Officer

Business area reporting changes

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

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

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

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

Prior period comparatives have been restated to reflect these reporting changes, with a restatement of revenue and adjusted operating profit for the years ended 31 December 2024 and 31 December 2023 provided on pages 144 and 145.

Revenue

Group underlying revenue growth was 7%, with all four business areas contributing to underlying growth. Risk continued to deliver strong growth, STM maintained its improved growth, Legal growth continued to improve and Exhibitions saw strong growth.

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

Disposals, exhibition cycling and the step down in revenue from print and print-related activities all combined to reduce group revenue by 3%. The impact of currency movements was to decrease group revenue by 2%. Total revenue was £9,590m (2024: £9,434m), up 2%.

Profit

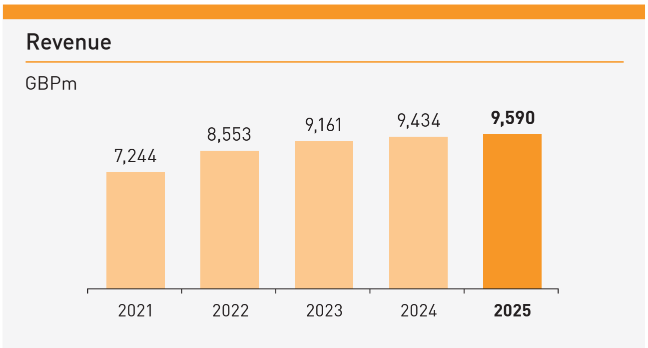
Group underlying growth in adjusted operating profit was 9%, with all four business areas contributing to underlying growth.

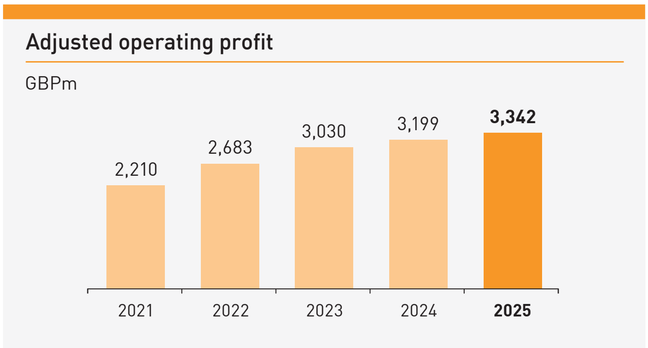
The adjusted operating profit from print and print-related activities reduced to £185m (2024: £217m). Disposals and the reduction in profit contribution from print and print-related activities combined to reduce group adjusted operating profit by 2%. Currency effects decreased adjusted operating profit by 3%.

Total adjusted operating profit was £3,342m (2024: £3,199m), up 4%. The overall adjusted operating margin improved by 0.9 percentage points to 34.8% (2024: 33.9%) driven by the underlying performance. EBITDA margin also improved, by 0.6 percentage points, to 40.1%.

Reported operating profit was £3,027m (2024: £2,861m), up 6%, slightly higher than the increase in adjusted operating profit due to lower amortisation of acquired intangible assets and acquisition and disposal related items.

Adjusted net interest expense was £283m (2024: £296m), with the decrease reflecting lower average interest rates partly offset by higher average debt balances.





Adjusted profit before tax was £3,059m (2024: £2,903m), up 5%. Reported profit before tax was £2,750m (2024: £2,557m) up 8%, reflecting the improvement in reported operating profit and the lower interest expense.

The adjusted net interest expense and adjusted profit before tax exclude a charge of £5m (2024: nil) for the mark-to-market movement on cross currency interest rate swaps entered into as a hedge of foreign currency exposures, but for which hedge accounting cannot be applied (see 'Debt' below). They also exclude the net pension financing credit of £3m (2024: £1m charge).

The amortisation charge in respect of acquired intangible assets, including the share of amortisation in joint ventures and associates, was £248m (2024: £258m).

ADJUSTED FIGURES

For the year ended 31 December	2024 GBPm	**2025 GBPm**	Change in GBP	Change at constant currency	Underlying growth
Revenue	9,434	**9,590**	+2%	+4%	+7%
EBITDA	3,724	**3,846**			
Operating profit	3,199	**3,342**	+4%	+7%	+9%
Operating margin	33.9%	**34.8%**			
Net interest expense	(296)	**(283)**			
Profit before tax	2,903	**3,059**	+5%	+8%	
Tax charge	(652)	**(688)**			
Net profit attributable to shareholders	2,241	**2,358**	+5%	+8%	
Cash flow	3,101	**3,301**	+6%		
Cash flow conversion	97%	**99%**			
Return on invested capital	14.8%	**15.4%**			
Earnings per share	120.1p	**128.5p**	+7%	+10%	

DIVIDEND

For the year ended 31 December	2024	**2025**	Change
Ordinary dividend per share	63.0p	**67.5p**	+7%

REPORTED FIGURES

For the year ended 31 December	2024	**2025**	Change
Revenue	9,434	**9,590**	+2%
Operating profit	2,861	**3,027**	+6%
Net interest expense	(298)	**(286)**	
Profit before tax	2,557	**2,750**	+8%
Tax charge	(613)	**(672)**	
Net profit attributable to shareholders	1,934	**2,065**	+7%
Net margin	20.5%	**21.5%**	
Cash generated from operations	3,521	**3,735**	+6%
Net debt	6,563	**7,201**	
Earnings per share	103.6p	**112.6p**	+9%

Summary financial information is presented in US dollars on page 196 and 197.

RELX uses adjusted and underlying figures as additional performance measures. Adjusted figures primarily exclude the amortisation of acquired intangible assets and other items related to acquisitions and disposals, and the associated deferred tax movements. Underlying revenue growth rates are calculated at constant currency, and exclude revenue from acquisitions until twelve months after purchase, revenue of disposals and assets held for sale, print and print-related revenue, exhibition cycling, and timing effects. Underlying adjusted operating profit growth rates are calculated on the same basis except that they do not exclude exhibition cycling, and timing effects. Constant currency growth rates are based on 2024 full year average and hedge exchange rates. Some figures and sub-totals may add up to slightly different amounts than the totals due to rounding. Reconciliations between the reported and adjusted figures are set out on pages 198 to 206.

Acquisition and disposal related costs were £54m (2024: £69m), slightly lower than the prior year primarily due to lower acquisition activity.

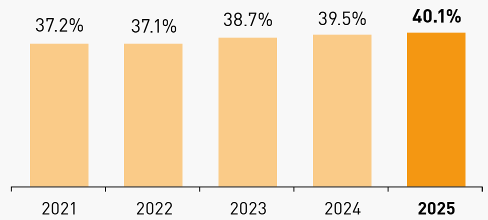
The adjusted tax charge was £688m (2024: £652m). The adjusted effective tax rate was 22.5% (2024: 22.5%).

The adjusted tax charge excludes movements in deferred taxation assets and liabilities related to goodwill and acquired intangible assets, but includes the benefit of tax amortisation where available on those items. Adjusted operating profit from joint ventures and associates is grossed up for our equity share of interest and taxation.

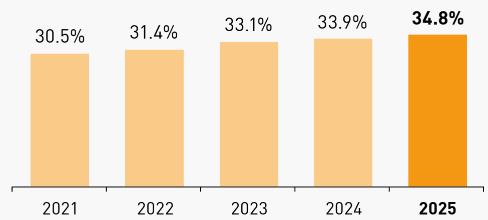
The application of tax law and practice is subject to some uncertainty and amounts are provided in respect of this.

Discussions with tax authorities relating to cross-border transactions and other matters are ongoing. Although the outcome of open items cannot be predicted, no significant impact on profitability is expected.

EBITDA margin



Adjusted operating profit margin



The reported tax charge was £672m (2024: £613m), including tax associated with the amortisation of acquired intangible assets, disposals and other non-operating items. The reported tax rate was 24.4% (2024: 24.0%).

The adjusted net profit attributable to shareholders was £2,358m (2024: £2,241m), up 5%. Adjusted earnings per share was up 10% at constant currency, and after changes in exchange rates was up 7% at 128.5p (2024: 120.1p).

The reported net profit attributable to shareholders was £2,065m (2024: £1,934m), up 7%. Reported earnings per share was 112.6p (2024: 103.6p), up 9%.

Cash flows

Adjusted cash flow was £3,301m (2024: £3,101m), up 6% compared with the prior period. The rate of conversion of adjusted operating profit to adjusted cash flow was 99% (2024: 97%).

CONVERSION OF ADJUSTED OPERATING PROFIT INTO CASH

YEAR TO 31 DECEMBER	2024 GBPm	**2025 GBPm**
Adjusted operating profit	3,199	**3,342**
Depreciation and amortisation	525	**504**
EBITDA	3,724	**3,846**
Capital expenditure	(484)	**(525)**
Repayment of lease principal (net)*	(61)	**(38)**
Working capital and other items	(78)	**18**
Adjusted cash flow	3,101	**3,301**
Adjusted cash flow conversion	97%	**99%**

* Net of sublease receipts.

Capital expenditure was £525m (2024: £484m), including £504m (2024: £464m) in respect of capitalised development costs, reflecting sustained investment in new products. Capital expenditure was 5.5% of revenue (2024: 5.1%) and excludes pre-publication costs of £102m (2024: £92m) that were capitalised as current assets and principal lease repayments of £38m (2024: £61m). Depreciation and other amortisation charged within adjusted operating profit was £504m (2024: £525m) and represented 5.3% of revenue (2024: 5.6%). This includes amortisation of internally developed intangible assets, largely capitalised development costs, of £352m (2024: £364m) and depreciation of property, plant and equipment of £26m (2024: £34m) which combined represent 3.9% (2024: 4.2%) of revenue.

Interest paid (net) was £261m (2024: £251m), increasing mainly as a result of the timing of payments. Tax paid of £638m (2024: £662m) was lower than the income statement charge, with the difference reflecting timing of tax payments.

Payments made in respect of acquisition and disposal related items amounted to £89m (2024: £62m).

Free cash flow before dividends was £2,313m (2024: £2,126m). Ordinary dividends paid to shareholders in the year, being the 2024 final dividend and 2025 interim dividend, amounted to £1,181m (2024: £1,121m). Free cash flow after dividends was £1,132m (2024: £1,005m).

FREE CASH FLOW

YEAR TO 31 DECEMBER	2024 GBPm	**2025 GBPm**
Adjusted cash flow	3,101	**3,301**
Interest paid (net)	(251)	**(261)**
Cash tax paid*	(662)	**(638)**
Acquisition and disposal related items	(62)	**(89)**
Free cash flow before dividends	2,126	**2,313**
Ordinary dividends	(1,121)	**(1,181)**
Free cash flow after dividends	1,005	**1,132**

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

RECONCILIATION OF NET DEBT YEAR-ON-YEAR

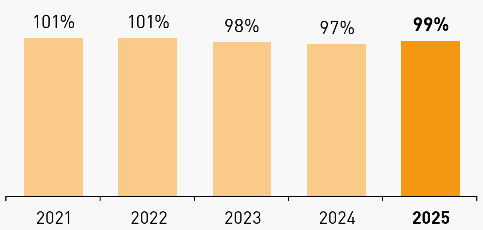
YEAR TO 31 DECEMBER	2024 GBPm	**2025 GBPm**
Net debt at 1 January	(6,446)	**(6,563)**
Free cash flow post dividends	1,005	**1,132**
Acquisitions: total consideration	(195)	**(270)**
Disposals: total consideration	95	**11**
Share repurchases	(1,000)	**(1,500)**
Purchase of shares by the employee benefit trust	(75)	**(76)**
Other*	7	**(30)**
Currency translation	46	**95**
Movement in net debt	(117)	**(638)**
Net debt at 31 December	(6,563)	**(7,201)**

* Includes share option exercise proceeds, leases, disposal and acquisition timing effects and pension deficit recovery payments.

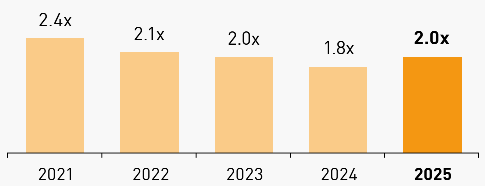
Total consideration on acquisitions completed in the year was £270m (2024: £195m). Cash spent on acquisitions was £260m (2024: £170m), reflecting timing of deferred consideration for past and current year acquisitions. Cash spent on venture capital investments was £42m (2024: £4m).

Total consideration from disposals completed in the year was £11m (2024: £95m). Net cash inflow from disposals was £17m (2024: £46m). Share repurchases in 2025 were £1,500m (2024: £1,000m) with a further £250m repurchased in 2026 as at 11 February. In addition, the Employee Benefit Trust purchased shares of RELX PLC to meet future obligations in respect of share based remuneration totalling £76m (2024: £75m). Proceeds from the exercise of share options were £42m (2024: £47m).

Adjusted cash flow conversion



Leverage – Net debt/EBITDA



Funding

Debt

Net debt at 31 December 2025 was £7,201m, an increase of £638m since 31 December 2024. The majority of our borrowings are denominated in US dollars and euros. As sterling was stronger against the US dollar at 31 December 2025 compared to 31 December 2024, currency effects reduced net debt expressed in sterling. In US dollars, net debt at 31 December 2025 was $9,721m, an increase of $1,517m since 31 December 2024. As the euro was stronger against the US dollar at 31 December 2025 compared to 31 December 2024, currency effects increased net debt in US dollars. Excluding currency translation effects, net debt increased by £733m when expressed in sterling and by $968m when expressed in US dollars.

In March 2025, the Group entered into cross-currency interest rate swaps to increase its exposure to debt in euro and Japanese yen. This provides a hedge of part of the Group's earnings in those currencies, but the nature of the Group's assets in those currencies on a reported basis means that the interest rate swaps do not qualify for net investment hedge accounting. The fair value movements in these instruments in each period will be included in reported net interest expense but excluded from adjusted net interest expense, and the total fair value at each reporting date will be included as part of net debt as defined by the Group. Of the $1.5bn of new term debt issued in the period (see 'Liquidity' below), $500m has been swapped from fixed rate US dollars to fixed rate euros for five or ten years, and $500m has been swapped from fixed rate US dollars to fixed rate Japanese yen for ten years.

Gross debt of £7,267m (2024: £6,544m) is comprised of bank and bond borrowings of £7,170m (2024: £6,441m) and lease liabilities of £97m (2024: £103m). The fair value of derivative net liabilities designated as hedging instruments was £60m (2024: £140m), the fair value of cross-currency interest rate swap net liabilities not designated as hedging instruments was £5m (2024: nil), finance lease receivables were nil (2024: £2m) and cash and cash equivalents totalled £131m (2024: £119m). In aggregate, these give the net debt figure of £7,201m (2024: £6,563m).

The effective interest rate on gross bank and bond borrowings was 3.9% in 2025 (2024: 4.4%). As at 31 December 2025, gross bank and bond borrowings had a weighted average life remaining of 4.0 years and a total of 66% of them were at fixed rates, after taking into account interest rate derivatives. The ratio of net debt (including pensions) to EBITDA was 2.0x (2024: 1.8x), calculated in US dollars.

At 31 December 2025, there was a net positive pension accounting balance (pension assets less pension obligations) of £43m, compared to a net positive position of £21m as at 31 December 2024 as liabilities have reduced due to an increase in discount rates.

The Group and the Trustees of the main UK defined benefit pension scheme have completed the 2024 triennial valuation and no deficit funding contributions are required in the period 2025 to 2027. In the first half of 2025 it was announced that this scheme will be closed to future accrual of benefits with effect from 28 February 2027.

Liquidity

In March 2025, USD denominated term debt was issued of $750m with a fixed coupon of 4.75% and a maturity of 5 years and $750m with a fixed coupon of 5.25% and a maturity of 10 years. The Group has ample liquidity and access to debt capital markets, providing the ability to repay or refinance debt as it matures and to fund ongoing requirements. During the year, the existing $3bn committed bank facility due to mature in April 2027 was refinanced and replaced with a new $3.5bn committed bank facility, maturing in November 2030 with the option to extend for two years. This facility provides security of funding for short-term debt, and remains undrawn.

Invested capital and returns

Net capital employed decreased by £249m to £10,322m at 31 December 2025 (2024: £10,571m), primarily due to changes in exchange rates, partly offset by the effect of acquisitions completed during the year and movements in working capital.

NET CAPITAL EMPLOYED

AS AT 31 DECEMBER	2024 GBPm	**2025 GBPm**
Goodwill and acquired intangible assets*	9,811	**9,327**
Internally developed intangible assets*	1,569	**1,675**
Property, plant and equipment*, right-of-use assets* and investments	432	**454**
Net pension asset	21	**43**
Working capital	(1,262)	**(1,177)**
Net capital employed	10,571	**10,322**

* Net of accumulated depreciation and amortisation.

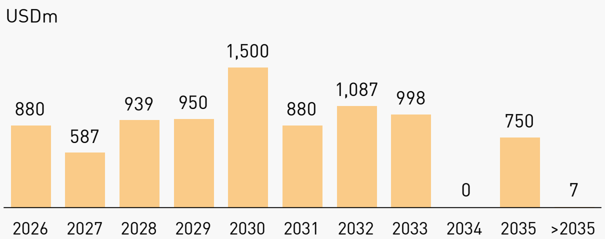
The post-tax return on average invested capital in the year was 15.4% (2024: 14.8%). The increase was driven by growth in adjusted operating profit.

RETURN ON INVESTED CAPITAL

AS AT 31 DECEMBER	2024 GBPm	**2025 GBPm**
Adjusted operating profit	3,199	**3,342**
Tax at adjusted effective rate	(720)	**(752)**
Adjusted effective tax rate	22.5%	**22.5%**
Adjusted operating profit after tax	2,479	**2,590**
Average invested capital*	16,743	**16,799**
Return on invested capital	14.8%	**15.4%**

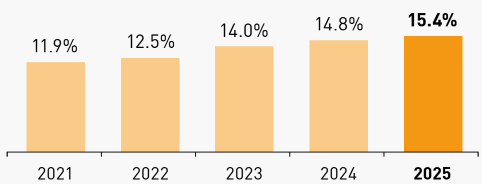
* Average of invested capital at the beginning and the end of the year, retranslated at average exchange rates for the year. Invested capital is calculated as net capital employed, adjusted to add back accumulated amortisation and impairment of acquired intangible assets and goodwill and to exclude the gross up to goodwill in respect of deferred tax.

RELX term debt maturities at 31 December 2025



Term debt translated at 31 December 2025 exchange rates, stated at par value

Return on invested capital



Dividends and share repurchases

	2024 GBPm	**2025 GBPm**	Change
Adjusted earnings per share	120.1p	**128.5p**	+7%
Reported earnings per share	103.6p	**112.6p**	+9%
Ordinary dividend per share	63.0p	**67.5p**	+7%

The final dividend proposed by the Board is 48.0p per share. This gives total dividends for the year of 67.5p (2024: 63.0p), 7% higher than the prior year.

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

During 2025, a total of 39.5m RELX PLC shares were repurchased at an average price of 3,797p. Total consideration for these repurchases was £1,500m. A further 1.9m (2024: 2.2m) shares were purchased by the Employee Benefit Trust. As at 31 December 2025, total shares in issue, net of shares held in treasury and shares held by the Employee Benefit Trust, amounted to 1,819.0m. A further 8.8m shares have been repurchased in 2026 as at 11 February.

Distributable reserves and parent company balance sheet

As at 31 December 2025, RELX PLC had distributable reserves of £5.1bn (2024: £4.9bn). In line with UK legislation, distributable reserves are derived from the non-consolidated RELX PLC balance sheet. The consolidated reserves reflect items such as the amortisation of acquired intangible assets that are not taken into account when calculating distributable reserves.

The parent company balance sheet net assets are higher than those of the Group due to the investment in RELX Group plc being carried at a value of £18.4bn which is not reflected on the consolidated balance sheet. The parent company balance sheet can be found on page 189. Further information on the distributable reserves can be found in the parent company financial statements on page 190.

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.

Definitions and reconciliations of alternative performance measures together with restatement of certain measures can be found on pages 198 to 206.

Accounting policies

The consolidated financial statements are prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and IFRS accounting standards as issued by the International Accounting Standards Board (IASB) following the accounting policies shown in the notes to the financial statements on pages 138 to 185.

The accounting policies and estimates which require the most significant judgement relate to the capitalisation of development spend and accounting for defined benefit pension schemes. Further detail is provided in the accounting policies on pages 143 to 145 and in the relevant notes to the accounts.

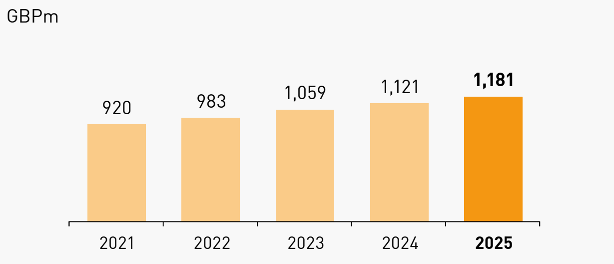
Tax

Taxation is an important issue for us and our stakeholders, including our shareholders, governments, customers, suppliers, employees and the global communities in which we operate.

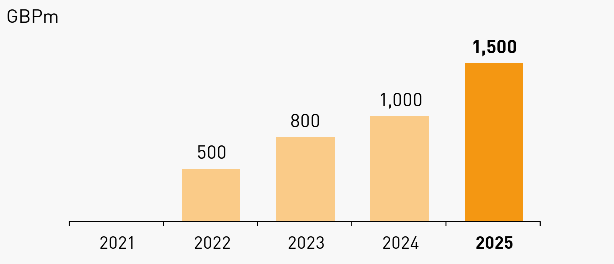
We have set out our approach to tax in our global tax strategy. This incorporates our Tax Principles along with additional disclosures around where we pay taxes and our broader contribution to society. This is all made publicly available on our website: **www.relx.com/go/taxprinciples**. We maintain an open dialogue with tax authorities, and are vigilant in ensuring that we comply with current tax legislation. We have clear and consistent tax policies and tax matters are dealt with by a professional tax function, supported by external advisers.

We proactively seek to agree arm's-length pricing with tax authorities to mitigate tax risks of significant cross-border operations. We actively engage with policy makers, tax administrators, industry bodies and international institutions to provide informed input on proposed tax measures, so that we and they can understand how those proposals would affect our business. In addition, we participate in consultations with the Organisation for Economic Co-operation and Development (OECD), European bodies and the United Nations.

Dividends



Share buybacks



Treasury

The Board of RELX PLC agrees Treasury Principles which are translated into policies for managing treasury risks. The key policies address security of funding requirements, the target fixed/floating interest rate exposure for debt and foreign currency hedging and place limits on counterparty exposures. A more extensive summary of these policies is provided in note 17 to the financial statements on pages 169 to 175. Financial instruments are used to finance the RELX businesses and to hedge transactions. The Group's businesses do not enter into speculative transactions.

Liquidity management

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

Over the long term, RELX seeks to maintain cash flow conversion of 90% or higher and credit rating agency metrics that are consistent with a solid investment grade credit rating. These metrics, as defined by the rating agencies, include net debt to EBITDA and various measures of cash flow as a percentage of net debt. Further detail on liquidity management is provided on pages 170 and 171.

Capital management

RELX uses the cash flow it generates to fund capital expenditure required to drive organic growth, to make selective acquisitions and to provide a growing dividend to shareholders, while retaining balance sheet strength to maintain access to cost-effective sources of borrowing. Share repurchases are undertaken to maintain an efficient balance sheet. Further detail on capital management is provided on pages 169 and 170.

Corporate responsibility

Corporate responsibility continues to underpin our activities. This included in 2025, reducing our Scope 1, Scope 2 (location-based) and Scope 3 (business flights) emissions by 13%. We continue to hold Group-wide ISO 140001 certification of our Environmental Management System.

To track our environmental progress through the year, I led quarterly Environmental Checkpoint meetings with senior managers and chaired our Net Zero Carbon Events working group to progress a net zero road map which featured in RX's first Sustainability Report. For World Environment Day, I sent a message to all RELX staff highlighting our environmental performance and priorities, building on the work of Green Teams at more than 56 locations across the Group which focus on environmental management at the local level. In the year, we launched a Green Fund, open to all employees for projects with environmental benefits, using proceeds from our internal carbon price which was $50 per ton of CO^2e in 2025.

Our most significant contribution to the environment-related UN Sustainable Development Goals (SDGs), including SDG 7, Clean And Affordable Energy and SDG 13, Climate Action, remains our products and services. We continued to deploy the EmeraldSky methodology developed by Risk's global flight data business, Cirium, to calculate our Scope 3, business flight travel data. Scientific, Technical & Medical's The Lancet Planetary Health addressed themes related to sustainable development and global environmental change throughout the year. Legal published England and Wales Environment Tracker 2025, which tracks and summarises new and upcoming legislation and consultations linked to climate action and emissions reduction in England and Wales. Exhibitions' World Future Energy Summit in Abu Dhabi featured the Sustainability Business Connect programme, a platform allowing regional and international buyers to meet with exhibitors, visitors, and prospective partners, which expanded by 17% over the previous year.

We are committed to transparency. You can find more information and data in the Corporate Responsibility section on pages 34 to 63, in the Corporate Sustainability Reporting Directive Sustainability Statement on pages 208 to 234, and our Taskforce on Climate-Related Financial Disclosure (TCFD) on page 235.

Nick Luff
Chief Financial Officer

Principal and emerging risks

Risk identification, evaluation, and management

RELX has established a well-embedded risk management framework based on the Internal Control-Integrated Framework (2013) by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Through this framework risks are identified, assessed, mitigated, and monitored in an effective and consistent way across the businesses.

RELX uses the 3 Lines of Defence model and aligns its systems of risk management and internal control with the COSO framework. Business Areas are required to maintain systems of risk management and internal control which are appropriate to the nature and scale of their activities and address all significant strategic, operational, financial, legal and regulatory compliance and reputational risks that they face. The RELX PLC Board monitors the system of internal control and risk management and performs an annual assessment of its effectiveness.

Consideration of current and emerging risks

Our risk management process considers the likelihood and impact of risks, the timeline over which a risk could arise, the direction in which risks are trending and the effectiveness of our mitigation efforts. In addition to consideration of current risks, we also identify emerging risks which could impact our business in the next 3-5 years.

An emerging risk specific to generative AI is the possibility that models may produce inaccurate or fabricated content. We reduce this exposure by involving domain experts in the development, implementing comprehensive testing and validation procedures, and including verifiable, source-linked citations in AI-generated outputs to ensure users can access authoritative material. Another emerging AI risk in the journal publishing sector is that Generative AI is lowering the cost and effort to produce fraudulent articles, either by innocent/ignorant or fraudulent author, editor or peer reviewer. We combat this with technological tools designed to identify fraudulently submitted articles.

RISK	MITIGATION
External Risks	
Data privacy In the course of our business, we process personal data from customers, end users, employees and other sources. Certain business areas rely extensively upon content that includes personal data from public records, governmental authorities, publicly available information and media, and other information companies, including competitors. Changes in data privacy legislation, regulation, and/or enforcement could impact our ability to collect and use personal data, potentially affecting the availability and effectiveness of our products. Failure or perceived failure, by us, our customers or suppliers, to comply with requirements for proper collection, use, sharing, storage, transfer and other processing of personal data may damage our reputation, divert time and effort of management and other resources, increase cost of operations, and expose us to risk of loss, fines and penalties, litigation, and increased regulation.	We are guided by the RELX Privacy Principles and have implemented governance structures, contractual restrictions, technical measures, and other controls to protect personal data and meet data privacy requirements across all jurisdictions where we operate. We have assurance programmes to monitor compliance and conduct training and awareness programmes for our employees. Our commitment to fair, explainable, and accountable AI practices, as set out in our Responsible Artificial Intelligence Principles, helps to ensure that our AI uses of personal data are subject to robust privacy governance.
Intellectual property rights Our products and services include and utilise intellectual property and we rely on our commercial agreements as well as trademark, copyright, patent, trade secret and other intellectual property laws to establish and protect our proprietary rights in this intellectual property. Such intellectual property laws are subject to national legislative initiatives, cross-border initiatives such as those from the European Commission and increased judicial scrutiny in several jurisdictions in which we operate that could weaken such protections. There is a risk that our proprietary rights and copyright protections could be infringed or circumvented, including by companies leveraging technology tools and AI, which may impact demand for and pricing of our products and services.	We actively engage in developing and promoting the legal protection of intellectual property rights. Our contracts with customers contain provisions regarding the use of proprietary content including use by large language models. We are vigilant as to the use of our intellectual property and, as appropriate, take action to challenge illegal content distribution sources.

RISK	MITIGATION
Geopolitical, economic and market conditions Demand for our products and services, and our ability to operate internationally, may be adversely impacted by geopolitical, economic and market conditions beyond our control. These include acts of war and civil unrest; political conflicts and tensions; international sanctions; economic cycles; the impact of the effect of changes in inflation and interest rates in major economies; trading relations between the United States, Europe, China and other major economies; as well as levels of government and private funding for our markets.	Our businesses are focused on professional markets which have generally been more resilient in periods of economic downturn. We deliver information solutions, many on a subscription and recurring revenue basis, which are important to our customers' effectiveness and efficiency. We operate diversified businesses in terms of sectors, markets, customers, geographies and products and services. We have multi-year contracts in place for much of the revenue base, and underlying demand drivers in many areas are not directly exposed to economic growth (eg scientific research, healthcare, fraud risk, financial crime compliance). Over the past 15 years, RELX has significantly reduced its dependence on revenue streams that historically have been impacted by economic downturns (eg advertising, employment screening). We have extended our position in long-term global growth markets through organic new launches supported by the selective acquisitions. We continuously monitor economic and political developments to assess their impact on our strategy which is designed to mitigate these risks. In response to specific uncertainties, our businesses engage in scenario planning and develop contingency plans where relevant and consider exiting businesses and markets that no longer fit our strategy.
Evolution of primary research publishing Maintaining quality and integrity in primary scientific research is core to our Scientific, Technical & Medical (STM) business. There is a risk that we may not detect some erroneous or fraudulent research papers that are submitted to our journals. In addition, payment models in scientific research publishing are evolving, with 'pay-to-publish' (commonly referred to as Open Access) becoming a larger share relative to 'pay-to-read'. Rapid changes in customer choice, regulation, or technologies in this area could impact the revenue mix and growth in primary publishing.	We focus on the quality and integrity of research through the editorial and peer review process; we invest in technology to drive innovation in editorial and distribution platforms to make content and data accessible, trusted and actionable; we work across the industry to combat fraud; and we develop our systems to manage different payment models. To meet changing customer needs, we continue to launch new journals across payment models and scientific disciplines.

RISK	MITIGATION
Strategic Execution Risks	
Customer demand for our products Our businesses are dependent on the continued demand by our customers for our products and services and the value placed on them. We operate in highly competitive and dynamic markets, and the means of delivery, customer demand for, and the products and services themselves, continue to change in response to technological innovations, such as the use of artificial intelligence, legislative and regulatory changes, the entrance of new competitors, and other factors. Failure to anticipate and quickly adapt to these changes, or to deliver enhanced value to our customers, could impact demand for our products and services and consequently adversely affect our revenue or the long-term returns from our investment in higher value-add information-based analytics and decision tools.	We are focused on the needs and economics of our customers. We gain insights into the markets that we serve, evolving customers' needs, the potential application of new technologies and business models, and the actions of competitors and disrupters. These insights inform our strategic and operational priorities. We continuously invest significant resources in our products and services, and the infrastructure to support them, and we have a long track record of using artificial intelligence. We leverage user centred design and development methods and customer analytics and invest in new and enhanced technologies to provide content and innovative solutions that help them achieve better outcomes and enhance productivity.
Acquisitions We supplement our organic development with selected acquisitions. If we are unable to generate the anticipated benefits such as revenue growth, accelerated product development or cost savings associated with these acquisitions, it could adversely affect return on invested capital and financial condition or lead to an impairment of goodwill or intangibles.	Acquisitions are made within the framework of our overall strategy, which emphasises organic development. We have a well formulated process for reviewing and executing acquisitions and for managing the post-acquisition integration. This process is underpinned with clear strategic, financial and ethical criteria. We closely monitor the integration and performance of acquisitions.
Operational Risks	
Cybersecurity Our businesses maintain and use online databases and platforms delivering our products and services, which we rely on, and provide data to third parties, including customers and service providers. These databases and information are a target for compromise and face a risk of unauthorised access and use by unauthorised parties including through cyber, ransomware, malware, phishing and other social engineering attacks on us or our third-party service providers. Our cybersecurity measures, and the measures used by our third-party service providers, may not detect or prevent all attempts to compromise our systems, which may jeopardise the security or integrity of the data we maintain or may disrupt our systems. Failures of our cybersecurity measures could result in unauthorised access to our systems, misappropriation of our or our users' data, deletion or modification of stored information or other interruption to our business operations. As techniques used to obtain unauthorised access to or to sabotage systems change frequently (including automated tools such as generative-AI assisted) and may not be known until launched against us or our third-party service providers we may be unable to anticipate or implement adequate measures to protect against these attacks and our service providers and customers may likewise be unable to do so. Compromises of our or our third-party service providers' systems could adversely affect our financial performance, damage our reputation and expose us to risk of loss, fines and penalties, litigation and increased regulation.	We have established cybersecurity programmes which are constantly reviewed and updated to address developments in the threat landscape with the aim of ensuring our ability to prevent, respond to and recover from a cyber-attack or ransomware attack, that data is protected, and our business infrastructures continue to operate. We have governance mechanisms in place to design and monitor common policies and standards across our businesses. We invest in appropriate technological and physical controls which are applied across the enterprise in a risk-based security programme which operates at the infrastructure, application and user levels. These controls include, but are not limited to, infrastructure vulnerability management, application scanning and penetration testing, network segmentation, encryption and logging and monitoring. We continuously explore new methods (including advanced automation and generative AI assistance) to enhance our controls. We provide regular training and communication initiatives to establish and maintain awareness of risks at all levels of our businesses. We have appropriate incident response plans to respond to threats and attacks which include procedures to recover and restore data and applications in the event of an attack. We maintain appropriate information cybersecurity policies and contractual requirements for our businesses and run programmes monitoring the application of our data security and resilience policies by third party service providers. We use independent internal and third-party auditors to test, evaluate, and help enhance our procedures and controls. We continuously monitor the global regulatory landscape to identify emerging cybersecurity, data protection and privacy laws, and, as needed, implement plans to comply with them. We procure appropriate cybersecurity insurance to mitigate potential losses arising from a cybersecurity incident.

RISK	MITIGATION
Face-to-face events Face-to-face events are susceptible to economic cycles, changes in trading relations, communicable diseases, severe weather events and other natural disasters, terrorism and availability of venues. Each or any of these may impact our ability to hold face-to-face events, and exhibitors' and visitors' desire and ability to travel in person to events. These factors each have the potential to reduce revenues, increase the costs of organising events and adversely affect cash flows and reputation.	We operate a large number of events across a wide variety of venues in many countries, serving both domestic and international exhibitors and attendees. We actively review our ability to host events considering the availability of venues and national and local regulations including those related to health, travel, and security. We operate flexibly, rescheduling or re-locating events when necessary. We take appropriate measures at our events to ensure for the well-being and safety of exhibitors, visitors and employees. Our face-to-face events are supported by enhanced digital services.
Supply chain dependencies Our organisational and operational structures depend on suppliers including outsourced and offshored functions, as well as cloud service, software, and large language model providers. Poor performance, failure or breach of third parties to whom we have contracted could adversely affect our business performance, reputation and financial condition. We source content to enable information solutions for our professional customers. The disruption or loss of data sources, either because of regulations, or because data suppliers decide not to supply them, may impose limits on our collection and use of certain kinds of information and our ability to communicate, offer or make such information available or useful to our customers.	We select our suppliers with care and establish contractual service levels that we closely monitor, including through key performance indicators and targeted supplier audits. We have developed business continuity plans to reduce disruption in the event of a major failure by a supplier. We have a formal supplier resilience programme to identify and manage critical suppliers across the business. A risk register is used to document any unique, critical supplier risks and associated mitigation plans, with due diligence performed and resilience discussions held on a regular basis, and our contractual terms enable us to audit supplier resilience plans/procedures. We have a multitude of data sources that we use to develop solutions for our customers and regularly monitor the market for new data sources in order to minimise dependence on any single provider. Where content is supplied to us by third parties, we aim to have contracts which provide mutual commercial benefit.
Technology and business resilience Our businesses are dependent on electronic platforms and networks, including our own and third-party data centres, cloud providers, network systems and the internet, for delivery of our products and services. These could be adversely affected if our electronic delivery platforms, networks, power sources or supporting infrastructure experience a significant failure or interruption.	We have established procedures for the protection of our businesses and technology assets. These include the development and testing of business continuity plans, including technical resilience plans and back-up delivery systems, to reduce business disruption in the event of major technology or infrastructure failure, terrorism, or adverse weather incidents.
Talent The implementation and execution of our strategies and business plans depend on our ability to recruit, motivate, develop, and retain a diverse population of skilled employees and management. We compete globally and across business sectors for diverse, talented management and skilled individuals, particularly those with technology and data analytics capabilities. An inability to recruit, motivate or retain key employees with the right overall mix of skills in the group could adversely affect our business performance.	We monitor capability needs and remuneration schemes are tailored to attract and motivate the best talent available at an appropriate level of cost. We actively seek feedback from employees, which feeds into plans to enhance employee engagement, motivation, and development. Our focus on an inclusive culture results in a diverse workforce and environment that respects individuals and their contributions.

RISK	MITIGATION
Financial Risks	
Tax Our businesses operate globally, and our profits are subject to taxation in many different jurisdictions and at differing tax rates. Tax laws and tax rates that currently apply to our businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect our reported results.	We maintain an open dialogue with tax authorities and are vigilant in ensuring that we comply with current tax legislation. We have clear and consistent tax policies and tax matters are dealt with by a professional tax function, supported by external advisers. As outlined in the Chief Financial Officer's report on pages 66 to 71 we engage with tax authorities and international organisations. We continue to monitor legislative developments in the jurisdictions in which we operate and consider the potential impacts of proposed regulation changes under various scenarios. The principles we adopt in our approach to tax matters can be found on our website at **www.relx.com/go/taxprinciples**.
Treasury The RELX PLC consolidated financial statements are expressed in pounds sterling and are subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than sterling. The United States is our most important market and, accordingly, significant fluctuations in the US dollar exchange rate could significantly affect our reported results. We also earn revenues and incur costs in a range of other currencies, including the Euro and the Yen, and significant fluctuations in these exchange rates could also significantly impact our reported results. Macroeconomic, political and market conditions may adversely affect the availability and terms of short- and long-term funding, volatility of interest rates, the credit quality of our counterparties, currency exchange rates and inflation. The majority of our outstanding debt instruments are, and any of our future debt instruments may be, publicly rated by independent rating agencies. Our borrowing costs and access to capital may be adversely affected if the credit ratings assigned to our debt are downgraded.	Our approach to capital structure and funding is described in the Chief Financial Officer's report on pages 66 to 71. The approach to the management of treasury risks is described in note 17 to the consolidated financial statements.
Pensions We primarily operate defined contribution pension schemes around the world, but also have legacy defined benefit pension schemes in the United Kingdom and the United States. The UK defined benefit pension scheme has been closed to new hires since 2010 and will close to future benefit accruals in 2027. The US defined benefit pension scheme closed to future accruals in 2019. The assets and obligations associated with these pension schemes are sensitive to changes in the market values of the scheme's investments and the market-related assumptions used to value scheme liabilities. Adverse changes to asset values, discount rates, longevity assumptions or inflation could increase funding requirements.	We have professional management of our pension schemes, and we focus on maintaining appropriate asset allocation and plan designs. We review our funding requirements on a regular basis with the assistance of independent actuaries and ensure that the funding plans are appropriate. We seek to manage pension liabilities by reviewing pension benefits provided to staff as well as the structure of scheme arrangements.
Reputational Risks	
Ethics As a global provider of professional information solutions we, our employees, major suppliers and partners are expected to adhere to high standards of integrity and ethical conduct, including those related to anti-bribery and anti-corruption, data protection, use of artificial intelligence, fraud, sanctions, competition and principled business conduct. A breach of generally accepted ethical business standards or applicable laws could adversely affect our business performance, reputation, and financial condition.	Our Code of Ethics and Business Conduct is provided to every employee and is supported by training and communication. It encompasses such topics as competing fairly, fair employment practices, prohibiting corrupt business practice and encouraging open and principled behaviour. We have well-established processes for monitoring, reporting and investigating instances of unethical conduct. Our major suppliers are required to adhere to our Supplier Code of Conduct.

Viability statement

The UK Corporate Governance Code requires Directors to assess the viability of the Group over an appropriate period of time. The Directors have made the assessment that given the nature of the Group's business with a high proportion of recurring revenue, a typical contract length of three years in many of its subscription agreements and a balanced debt maturity profile, a viability period of three years, aligned with the Group's annual strategy plan, is suitable to assess the risks outlined on pages 72 to 76.

Assessing the Group's Prospects

The Group develops information-based analytics and decision tools for professional and business customers in the Risk, Scientific, Technical & Medical (STM), Legal and Exhibitions sectors. The Market Segments section describes each area's business model, strategic priorities, market opportunities and competition, showing how the Group is positioned to create value for shareholders over the longer term.

The Group's prospects are assessed annually through the strategic planning process which includes a review of assumptions made and an assessment of each business area's longer-term plan. The resulting three-year strategy plan forms the basis for Group and divisional targets and in-year budgets. Objectives are set with consideration given to the economic and regulatory environment, and to customer trends, as well as incorporating risks and opportunities. The most recent three-year strategy business plan was agreed by the Directors in September 2025 and updated in February 2026. Separate from the annual strategy plan, the Directors periodically receive updates from business area management on their operations, prospects and risks. Whilst these reviews and discussions naturally focus more closely on the more immediate risks facing the business within the three-year strategy planning period, they also cover the risks described in the principal risks section on pages 72 to 76.

Assessing the Group's Viability

The three-year strategy plan for our business areas includes management's assessment of the anticipated operational risks affecting the business. Management then considered the viability of the business in various downside scenarios, the most severe of which assumes the simultaneous occurrence of Cybersecurity, Intellectual property rights and Face-to-face events risks resulting in a decline of around 30% in adjusted operating profit in each of 2026 to 2028, and the closure of the debt capital markets preventing the refinancing of scheduled liabilities. The Group's undrawn $3.5bn revolving credit facility was recently refinanced (and increased in size from the previous $3bn facility) and has an earliest maturity date of November 2030. The resulting analysis, which assumed no share buybacks, modest acquisition activity and a growing dividend, determined that the Group would have sufficient liquidity to refinance all maturing term debt.

We remain focused on successfully pursuing our strategic priority of organically developing increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to our customers, supplemented by selective acquisitions that support our organic growth. We believe the combination of compelling structural opportunities combined with an appropriate capital structure will continue to drive long-term value.

Based on this assessment and the scenario modelling that shows sufficient liquidity even with the simultaneous occurrence of principal risks and the closure of the debt capital markets, the Directors confirm that they have a reasonable expectation that the Group will be able to continue its operations and meet its liabilities as they fall due over the next three years and are not aware of any longer-term operational or strategic risks that would result in a different outcome from the three-year review.

Going concern

The Directors have adopted the going concern basis in preparing these accounts after assessing the potential impact on the business of the principal risks over the 18 months to 30 June 2027 and during the longer period over which the Group's viability has been assessed, as described above. Management forecasts reflect a downside scenario which includes the simultaneous occurrence of principal risks, which combined would reduce adjusted operating profit by around 30%. We have also assumed an inability to access the debt capital markets. Under this scenario, the Group will still have substantial liquidity headroom on its undrawn $3.5bn revolving credit facility (which was recently refinanced and does not contain a financial covenant). Having considered this downside scenario, the Directors believe that the Group is well-positioned to manage its business risks and that adequate resources exist for the Group to continue in operational existence for the foreseeable future. They therefore consider it is appropriate to adopt the going concern basis in preparing the 2025 financial statements.

A commentary on the Group's cash flows, financial position and liquidity for the year ended 31 December 2025 is set out in the Chief Financial Officer's report on pages 66 to 71. This shows that after taking account of available cash resources and committed bank facilities that back up short-term borrowings, all of the Group's borrowings that mature in the period to 30 June 2027 can be repaid in full. The Group's policies on liquidity, capital management and management of risks relating to interest rate, foreign exchange and credit exposures are set out on pages 169 to 175. The principal risks facing the Group are set out on pages 72 to 76.

Non-financial and sustainability information statement

RELX is required to comply with the reporting requirements of Sections 414CA and 414CB of the Companies Act 2006, which relate to non-financial and sustainability information. The list below outlines where this information can be found:

Reporting requirement:

Environmental matters	59-63, 235-240
Employees	49-51
Social matters	38-41
Human rights	38-41, 49-51, 56-58
Anti-corruption and anti-bribery matters	42-45, 56-58
Policies, due diligence processes and outcomes	42-45, 56-58
Description and management of principal and emerging risks and impact of business activity	72-77
Description of business model	4-7
Non-financial metrics	36
Climate-related financial information	235-240
Sustainability statement	208-231
Taskforce on Climate-related Financial Disclosure	235-240

Basis of preparation of the Sustainability statement

The Sustainability Statement is prepared pursuant to the European Union Corporate Responsibility Directive (CSRD) and in accordance with the requirements of the European Sustainability Reporting Standards and EU Taxonomy disclosure requirements adopted by the European Commission.

Directors' duties and Section 172 Statement

The Directors of RELX PLC – and those of all UK companies – must act in accordance with their duties under the Companies Act 2006 (the Act). These include a fundamental duty to promote the success of the Company for the benefit of its members as a whole. The Board of RELX PLC, and its individual Directors, consider that they have done so for the year ending 31 December 2025.

Details of how the Board and its Directors have fulfilled these duties can be found throughout this 2025 Report, and therefore the following sections have been incorporated by reference into this Section 172 Statement and, where necessary, the RELX 2025 Strategic Report:

Business model and strategy	4-7
Corporate responsibility report	35-63
Principal risks	72-77
Culture and workforce policies	85-96
Board decision-making	85-96
Stakeholder engagement	85-96

Section 172 of the Act requires the Directors to have regard to, among other matters, the interests of the company's stakeholders in working to promote the success of the company. The Board recognises the importance of building and maintaining sound relationships with RELX's key stakeholders in order to achieve its business aims. Among the Group's many and varied stakeholders, the Board has identified investors, employees, customers, suppliers and the communities in which we operate, as the company's key stakeholders. Given its size, diversity and global business, stakeholder engagement takes place at all levels across the Group. To ensure adequate visibility of key stakeholder views, the Board received a detailed overview in the year covering engagement channels and activities the Company has with each of its key stakeholders.

The Strategic Report, as set out on pages 2 to 78 has been approved by the Board of RELX PLC.

By order of the Board
Henry Udow
Company Secretary
11 February 2026

Registered Office
1-3 Strand
London
WC2N 5JR