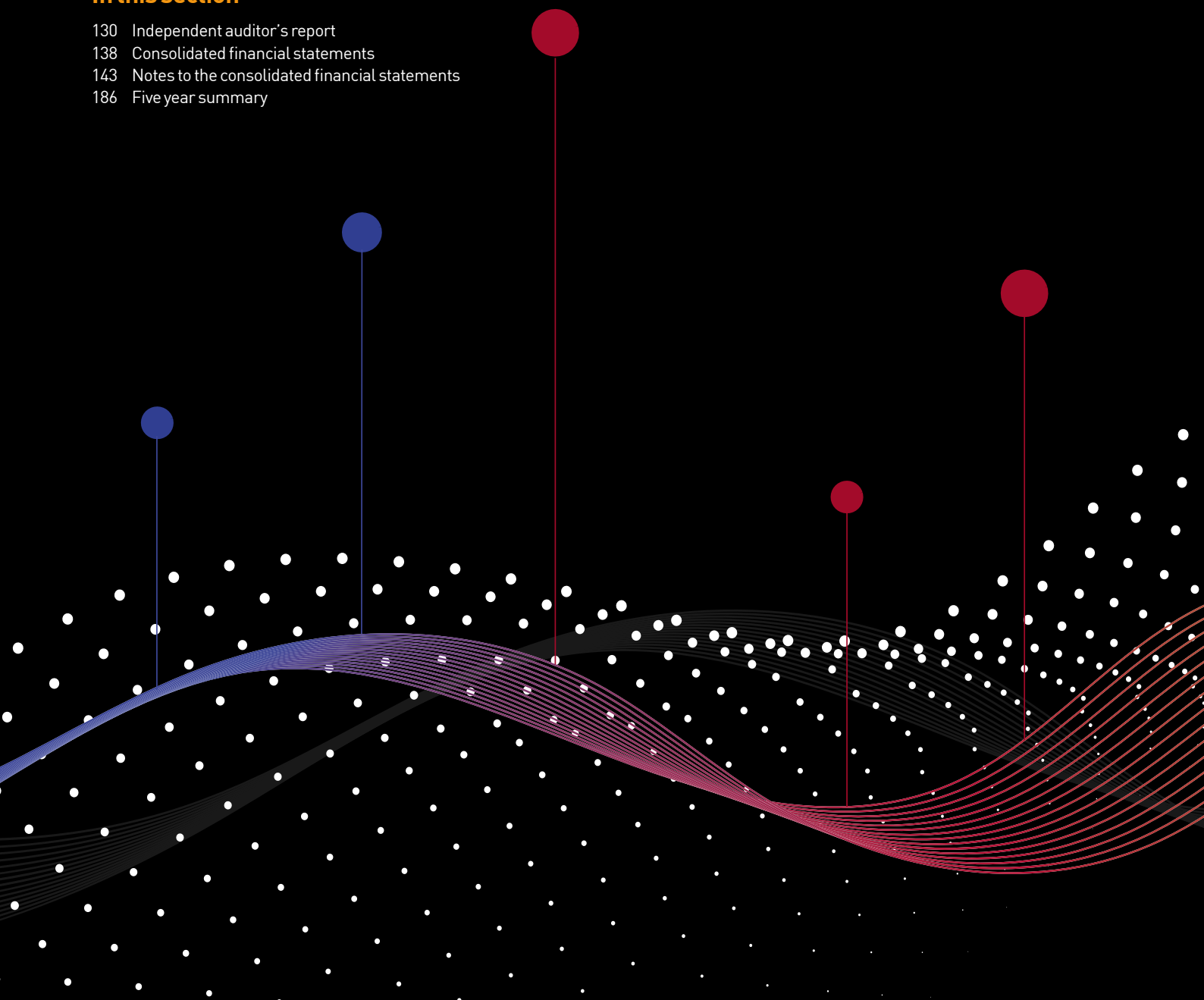
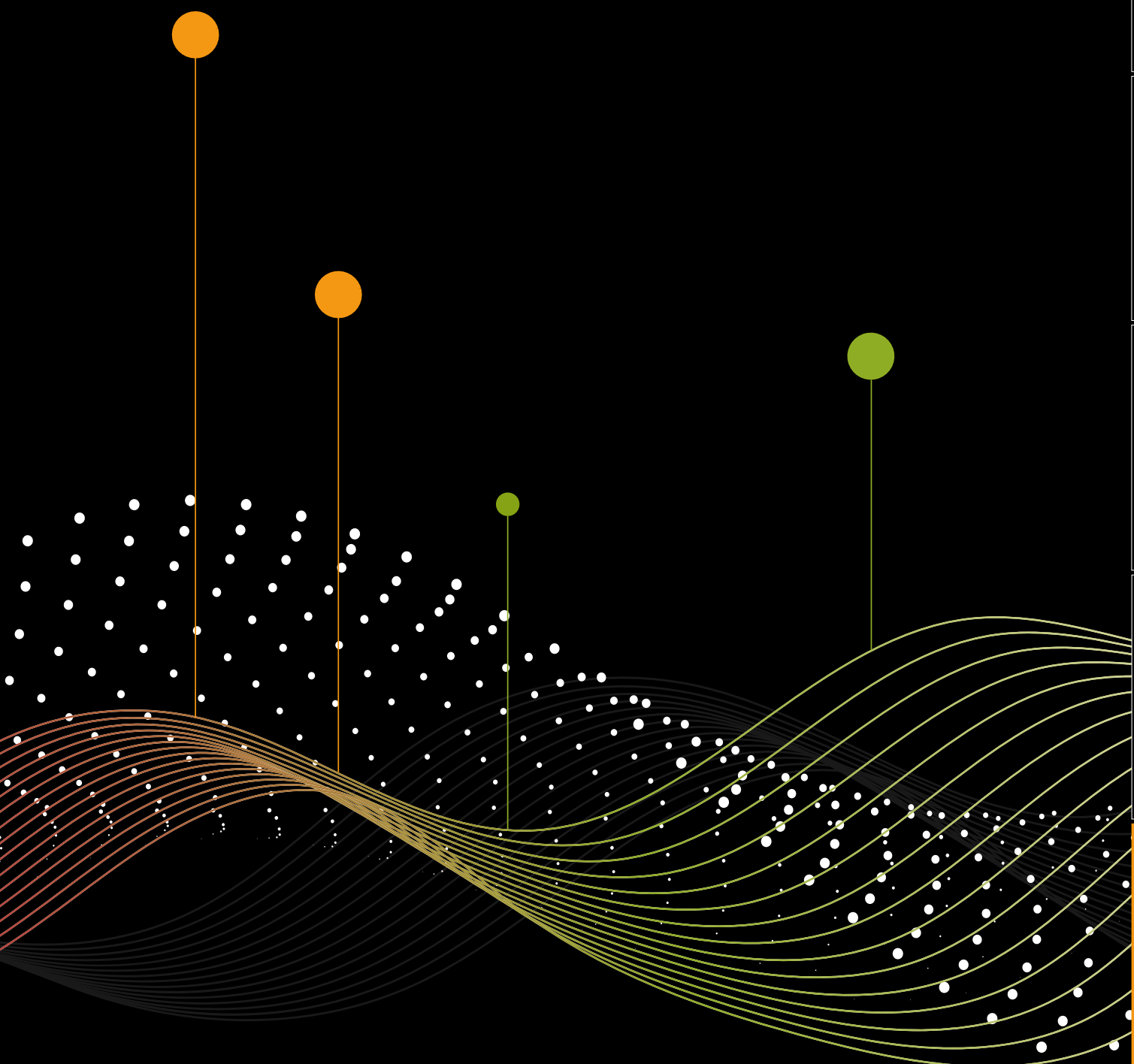


# Financial statements and other information

## In this section

- 130 Independent auditor's report
- 138 Consolidated financial statements
- 143 Notes to the consolidated financial statements
- 186 Five year summary





# 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 2025 and of the Group's and the Parent Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted International Accounting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); 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 2025 which comprise:

Group	Parent Company
Consolidated income statement for the year ended 31 December 2025	RELX PLC statement of total comprehensive income for the year ended 31 December 2025
Consolidated statement of comprehensive income for the year ended 31 December 2025	RELX PLC statement of cash flows for the year ended 31 December 2025
Consolidated statement of cash flows for the year ended 31 December 2025	RELX PLC statement of financial position as at 31 December 2025
Consolidated statement of financial position as at 31 December 2025	RELX PLC statement of changes in equity for the year ended 31 December 2025
Consolidated statement of changes in equity for the year ended 31 December 2025	Related notes 1 to 13 to the financial statements, including material accounting policy information.
Related notes 1 to 28 to the financial statements, including material accounting policy information.	

The financial reporting framework that has been applied in their preparation is applicable law, and UK adopted International Accounting Standards.

## 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 2027. 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 as to whether they have considered all forecast cash flows in their assessment by comparing to historic results and validating the key assumptions are consistent with the Board approved budget;
- Reviewing the historical accuracy of management's assumptions, by comparing actual results to previous forecasts;
- Considering historical actual performance and analyst expectations, we have challenged the factors and assumptions included in each modelled scenario for reasonableness. Additionally, we tested the clerical accuracy of the 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 Group;
- Reconciling cash and cash equivalents and borrowings to the consolidated statement of financial position as at 31 December 2025;

- Verifying the credit facilities available to the Group including inspection of the refinanced revolving credit facility of \$3.5bn to November 2030 (with two one-year extension options), which was concluded in November 2025. Additionally, we obtained independent external confirmation that the \$3.5bn 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;
- Considering the mitigating actions that are within the control of the Group and evaluated the Group's ability to control these outflows if required; and
- 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 headroom without taking into consideration the benefit of any identified controllable mitigations.

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 2027.

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

<b>Audit scope</b>	■ We performed an audit of the complete financial information of three components and audit procedures on specific balances for a further one component. We also performed specified audit procedures on certain accounts on two additional components. We performed central procedures on financial statement line items as detailed in "Tailoring the scope" section below.
<b>Key audit matters</b>	<ul style="list-style-type: none"><li>■ Uncertain tax positions – there is a risk over the valuation of the provisions for uncertain tax positions and the impact on the effective tax rate.</li><li>■ Revenue recognition – there is a fraud risk of misstating revenue through manual adjustments or override of controls by management.</li></ul>
<b>Materiality</b>	■ Overall group materiality of £135m which represents 4.9% of profit before tax.

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

Tailoring the scope

Our audit scoping is in line with the requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures would be performed on goodwill, accounting for business combinations, venture capital investments, net pension assets and net pension obligations, derivative financial instruments, debt, finance income and costs, taxation and equity.

We then identified three components as individually relevant to the Group due to materiality or financial size of the components ("full scope components") relative to the Group:

- Risk US/UK
- Legal US
- Scientific, Technical & Medical ("STM") US/UK/Netherlands

Overview
Market segments
Corporate responsibility
Financial review
Governance
Financial statements and other information

We then identified an additional component ("specific scope component") as individually relevant to the Group based on the materiality of specific accounts relative to the Group (Finance and corporate entities).

For the above individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected two further components ("specified audit procedures components") of the Group to include in our audit scope to address these risks:

- Exhibitions (RX)
- Legal UK

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the six components selected, we designed and performed audit procedures on the entire financial information of three components ("full scope components"). For one component, we designed and performed audit procedures on specific significant financial statement account balances ("specific scope component"). For the remaining two components, we performed specified audit procedures to obtain evidence for one or more relevant assertions over specific significant financial statement account balances.

#### **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 Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor visits all full scope and specific scope locations each year. During the current year's audit cycle, visits were undertaken by the Senior Statutory Auditor to the component teams in the US, the Netherlands and additionally to the Group's shared service organisation in the Philippines. There are no separate UK component teams. 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 Group audit 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. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

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 RELX PLC. The Group has determined that the most significant future impacts from climate change on its operations will be from global warming and significant weather events. These are explained on pages 235 to 240 in the Task Force On Climate Related Financial Disclosures. They have also explained their climate commitments on pages 235 to 238. All of these disclosures 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 the Group's products have a relatively low environmental impact, and no items 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, which 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
<p><b>Uncertain tax positions</b>  <b>31 December 2025 £159m (2024: £168m)</b>  <i>Refer to the Report of the Audit Committee (page 121 to 124) and Notes 1 and 9 of the Consolidated Financial Statements (page 144 and 157 to 160)</i></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 122), the Group is subject to tax in numerous jurisdictions. The Group's operational structure combined with its multinational presence requires the Company to exercise judgement in determining the amount of tax that would be payable. In particular, the Group reports cross-border transactions undertaken between subsidiaries on an arm's-length basis in tax returns in accordance with the Organisation for Economic Co-operation and Development (OECD) guidelines. The transfer pricing for these cross-border transactions relies on the exercise of judgement and it is reasonably possible for there to be a significant range of potential outcomes in relation to uncertain tax positions for certain key locations in which the Group operates.</p> <p>The valuation of the uncertain tax positions adopted by the Company requires judgement as they are based on interpretations of tax laws and regulations.</p> <p>We focused on this area due to the complexity and the subjectivity in the valuation of the provision and the impact on the Group's effective tax rate.</p>	<p>Our procedures, as a primary audit team, included obtaining an understanding of the tax provisioning processes and evaluating the design of, as well as testing internal controls (financial and IT) 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>Procedures performed by the primary audit team, supported by tax subject matter professionals and transfer pricing specialists, included:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) inspecting correspondence with tax authorities and external advisors to obtain an understanding of significant matters;</li> <li>(iii) 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 similar tax positions the Group has historically held and our knowledge of latest tax laws and regulatory developments in the jurisdictions in which RELX operates;</li> <li>(iv) developing our own range of acceptable provisions for the Group's tax exposures, based on the evidence we obtained. We then compared management's provision to our own independently determined range;</li> <li>(v) testing the underlying schedules for arithmetic accuracy;</li> <li>(vi) testing the underlying schedules with reference to applicable tax laws; and</li> <li>(vii) evaluating the adequacy of disclosures related to uncertain tax positions.</li> </ul>

### Key observations communicated to the Audit Committee

We challenged the robustness of the key management judgements related to the provision and the impact on the effective tax rate. We confirmed that we were satisfied that management's judgements in relation to the valuation of provisions for uncertain tax positions are appropriate and in accordance with IAS 12: Income Taxes and IFRIC 23: Uncertainty over Income Tax Treatments. We also consider the related tax disclosures to be sufficient and appropriate.

### How we scoped our audit to respond to the risk

All audit work performed to address this risk was undertaken by the primary audit team and supported by UK and overseas professionals with specialist tax skills.

RISK	OUR RESPONSE TO THE RISK
<p><b>Revenue recognition</b></p> <p><b>Revenue for the year ended 31 December 2025 was £9,590m (2024: £9,434m)</b></p> <p><i>Refer to Note 2 of the Consolidated Financial Statements (page 145 to 148)</i></p> <p>Revenue recognition is described in note 2 to the consolidated financial statements. The Group recognised revenue 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 externally, and that the Group has annual internal targets and 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 procedures to address the risk in each business area. Procedures at full scope components included:</p> <ul style="list-style-type: none"> <li>(i) obtaining an understanding of each of the significant revenue streams and evaluating the design of, as well as testing internal (financial and IT) controls over the significant revenue streams;</li> <li>(ii) evaluating the appropriateness of journal entries impacting revenue, including evaluating management's controls, as well as other adjustments made in the preparation of the financial statements;</li> <li>(iii) 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 are in line with IFRS 15: Revenue from Contracts with Customers;</li> <li>(iv) testing a sample of transactions around period end to test that revenue was recorded in the correct period;</li> <li>(v) for revenue streams that have judgemental elements, evaluating management's assumptions and critically challenging these assumptions against contractual terms and underlying financial information; and</li> <li>(vi) obtaining audit evidence through the execution of data analytics procedures, including correlation analyses from revenue to cash.</li> </ul> <p>Procedures at the specified procedures component included:</p> <ul style="list-style-type: none"> <li>(i) substantive analytical reviews;</li> <li>(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; and</li> <li>(iii) evaluating the appropriateness of manual consolidation journal entries impacting revenue at the component level.</li> </ul> <p>The procedures we performed over the remaining revenue balance included:</p> <ul style="list-style-type: none"> <li>(i) testing of relevant entity level controls; and</li> <li>(ii) analytical review of year over year movements in revenue.</li> </ul>

#### Key observations communicated to the Audit Committee

Our testing over revenue did not identify any material errors in the recording of revenue for the year ended 31 December 2025 in accordance with IFRS 15.

#### How we scoped our audit to respond to the risk and involvement with component teams

We performed full scope audit procedures over this risk in three components which covered 72% (2024: 71%) of the Group revenue balance. We also performed specified procedures over the revenue at the RX business area, which covered 12% (2024: 12%) of the Group revenue balance.

The primary audit team issued Group audit instructions to the component teams which included control testing procedures and specific substantive procedures to address the risk of material misstatement in relation to revenue recognition. The primary audit team reviewed the component team's key revenue and journal entry workpapers which were executed in line with the Group audit instructions. The primary audit team directly performed the work over the specified procedures component, RX.

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 £135m (2024: £128m), which is 4.9% (2024: 5%) 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 £135m (2024: £128m), which is 0.7% (2024: 0.7%) of equity. We concluded that equity remains an appropriate basis to determine materiality for an investment holding company. The range we normally apply when determining materiality on an equity measurement basis is 1-2%. We applied a lower percentage to align the materiality of the Parent Company with that of the Group.

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% (2024: 75%) of our planning materiality, namely £101m (2024: £96m). 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 was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. 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 £20m to £101m (2024: £29m to £96m).

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 £7m (2024: £6m), which is set at 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 to 127 and 195 to 248 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.

Overview
Market segments
Corporate responsibility
Financial review
Governance
Financial statements and other information



**Matters on which we are required to report by exception**

In 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 UK 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 77;
- 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 77;
- Directors' 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 77;
- Directors' Statement on fair, balanced and understandable set out on page 127;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 72;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 96; and
- The section describing the work of the Audit Committee set out on page 121.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 127, 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 accounting standards, UK adopted International Accounting Standards, 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 inquiring of the finance and operational management, internal audit, compliance and legal functions and Directors from various parts of the business to understand where they 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 including providing specific instructions to full scope component teams. Our procedures included reading any correspondence with regulators, making enquiries of management's specialists and journal entry testing, with a focus on manual journal entries, consolidation journals and journal entries indicating large or unusual transactions using data analytics. We based this testing on our understanding of the business, enquiries of management, including internal audit and company secretary and reading relevant reports. We have also reviewed the whistleblowing summary issued in the year.

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 ten years, covering the years ending 2016 to 2025.

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  
11 February 2026

Overview
Market segments
Corporate responsibility
Financial review
Governance
Financial statements and other information

# Consolidated income statement

FOR THE YEAR ENDED 31 DECEMBER				
	Note	2023 GBPm	2024 GBPm	2025 GBPm
<b>Revenue</b>	2	9,161	9,434	<b>9,590</b>
Cost of sales		(3,216)	(3,300)	<b>(3,233)</b>
Gross profit		5,945	6,134	<b>6,357</b>
Selling and distribution costs		(1,459)	(1,470)	<b>(1,511)</b>
Administration and other expenses		(1,850)	(1,846)	<b>(1,863)</b>
Share of results of joint ventures and associates		46	43	<b>44</b>
<b>Operating profit</b>	2, 3	<b>2,682</b>	<b>2,861</b>	<b>3,027</b>
Finance income	7	8	6	<b>12</b>
Finance costs	7	(323)	(304)	<b>(298)</b>
Net finance costs		(315)	(298)	<b>(286)</b>
Disposals and other non-operating items	8	(72)	(6)	<b>9</b>
<b>Profit before tax</b>		<b>2,295</b>	<b>2,557</b>	<b>2,750</b>
Current tax		(575)	(607)	<b>(726)</b>
Deferred tax		68	(6)	<b>54</b>
Tax charge	9	(507)	(613)	<b>(672)</b>
<b>Net profit for the year</b>		<b>1,788</b>	<b>1,944</b>	<b>2,078</b>
Attributable to:				
Shareholders		1,781	1,934	<b>2,065</b>
Non-controlling interests		7	10	<b>13</b>
<b>Net profit for the year</b>		<b>1,788</b>	<b>1,944</b>	<b>2,078</b>
<b>Earnings per share</b>				
FOR THE YEAR ENDED 31 DECEMBER				
		2023	2024	2025
Basic earnings per share	10	94.1p	103.6p	<b>112.6p</b>
Diluted earnings per share	10	93.6p	103.1p	<b>112.0p</b>

# Consolidated statement of comprehensive income

## FOR THE YEAR ENDED 31 DECEMBER

	Note	2023 GBPm	2024 GBPm	2025 GBPm
<b>Net profit for the year</b>		<b>1,788</b>	<b>1,944</b>	<b>2,078</b>
<b>Items that will not be reclassified to profit or loss:</b>				
Actuarial (losses)/gains on defined benefit pension schemes	6	(75)	43	<b>5</b>
Tax on items that will not be reclassified to profit or loss	9	19	(11)	<b>(3)</b>
<b>Total items that will not be reclassified to profit or loss</b>		<b>(56)</b>	<b>32</b>	<b>2</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translation of foreign operations		(285)	175	<b>(438)</b>
Fair value movements on cash flow hedges	17	29	11	<b>55</b>
Transfer to profit from cash flow hedge reserve	17	18	(20)	<b>(36)</b>
Tax on items that may be reclassified to profit or loss	9	(12)	3	<b>(5)</b>
<b>Total items that may be reclassified to profit or loss</b>		<b>(250)</b>	<b>169</b>	<b>(424)</b>
<b>Other comprehensive (loss)/income for the year</b>		<b>(306)</b>	<b>201</b>	<b>(422)</b>
<b>Total comprehensive income for the year</b>		<b>1,482</b>	<b>2,145</b>	<b>1,656</b>
Attributable to:				
Shareholders		1,475	2,135	<b>1,643</b>
Non-controlling interests		7	10	<b>13</b>
<b>Total comprehensive income for the year</b>		<b>1,482</b>	<b>2,145</b>	<b>1,656</b>

Overview

Market segments

Corporate responsibility

Financial review

Governance

Financial statements  
and other information

# Consolidated statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER				
	Note	2023 GBPm	2024 GBPm	2025 GBPm
<b>Cash flows from operating activities</b>				
Cash generated from operations	11	3,370	3,521	<b>3,735</b>
Interest paid (including lease interest)		(303)	(257)	<b>(274)</b>
Interest received		9	6	<b>13</b>
Tax paid (net)		(619)	(662)	<b>(638)</b>
<b>Net cash from operating activities</b>		<b>2,457</b>	<b>2,608</b>	<b>2,836</b>
<b>Cash flows from investing activities</b>				
Acquisitions	11	(124)	(170)	<b>(260)</b>
Purchases of property, plant and equipment	16	(30)	(20)	<b>(21)</b>
Expenditure on internally developed intangible assets	14	(447)	(464)	<b>(504)</b>
Purchase of investments		(8)	(4)	<b>(42)</b>
Proceeds from disposals of property, plant and equipment		7	-	<b>-</b>
Gross proceeds from business disposals and sale of investments		21	74	<b>30</b>
Payments on business disposals		(9)	(28)	<b>(13)</b>
Dividends received from joint ventures and associates		21	37	<b>40</b>
<b>Net cash used in investing activities</b>		<b>(569)</b>	<b>(575)</b>	<b>(770)</b>
<b>Cash flows from financing activities</b>				
Dividends paid to shareholders	13	(1,059)	(1,121)	<b>(1,181)</b>
Distributions to non-controlling interests		(7)	(9)	<b>(15)</b>
Increase in short-term bank loans, overdrafts and commercial paper	11	84	461	<b>232</b>
Issuance of term debt	11	651	711	<b>1,125</b>
Repayment of term debt	11	(847)	(1,017)	<b>(621)</b>
Repayment of leases	11	(72)	(63)	<b>(40)</b>
Receipts in respect of subleases	11	2	2	<b>2</b>
Acquisition of non-controlling interest		-	(1)	<b>(19)</b>
Repurchase of ordinary shares	23	(800)	(1,000)	<b>(1,500)</b>
Purchase of shares by Employee Benefit Trust	23	(50)	(75)	<b>(76)</b>
Proceeds on issue of ordinary shares		41	47	<b>42</b>
<b>Net cash used in financing activities</b>		<b>(2,057)</b>	<b>(2,065)</b>	<b>(2,051)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	11	<b>(169)</b>	<b>(32)</b>	<b>15</b>
<b>Movement in cash and cash equivalents</b>				
At start of year		334	155	<b>119</b>
(Decrease)/increase in cash and cash equivalents		(169)	(32)	<b>15</b>
Exchange translation differences		(10)	(4)	<b>(3)</b>
<b>At end of year</b>		<b>155</b>	<b>119</b>	<b>131</b>

# Consolidated statement of financial position

## AS AT 31 DECEMBER

	Note	2024 GBPm	2025 GBPm
<b>Non-current assets</b>			
Goodwill	14	8,216	<b>7,930</b>
Intangible assets	14	3,164	<b>3,072</b>
Investments in joint ventures and associates	15	169	<b>164</b>
Other investments	15	92	<b>131</b>
Property, plant and equipment	16	82	<b>72</b>
Right-of-use assets	22	89	<b>87</b>
Other receivables		16	<b>7</b>
Deferred tax assets	9	84	<b>75</b>
Net pension assets	6	186	<b>197</b>
Derivative financial instruments	17	39	<b>62</b>
		12,137	<b>11,797</b>
<b>Current assets</b>			
Inventories and pre-publication costs	18	331	<b>311</b>
Trade and other receivables	19	2,511	<b>2,468</b>
Derivative financial instruments	17	35	<b>50</b>
Cash and cash equivalents	11	119	<b>131</b>
		2,996	<b>2,960</b>
<b>Total assets</b>		15,133	<b>14,757</b>
<b>Current liabilities</b>			
Trade and other payables	20	4,122	<b>4,268</b>
Derivative financial instruments	17	59	<b>7</b>
Debt	21	1,412	<b>1,571</b>
Taxation	9	119	<b>153</b>
Provisions		6	<b>2</b>
		5,718	<b>6,001</b>
<b>Non-current liabilities</b>			
Derivative financial instruments	17	126	<b>104</b>
Debt	21	5,132	<b>5,696</b>
Deferred tax liabilities	9	473	<b>405</b>
Net pension obligations	6	165	<b>154</b>
Other payables		13	<b>1</b>
Provisions		2	<b>6</b>
		5,911	<b>6,366</b>
<b>Total liabilities</b>		11,629	<b>12,367</b>
<b>Net assets</b>		3,504	<b>2,390</b>
<b>Capital and reserves</b>			
Share capital	23	272	<b>264</b>
Share premium		1,605	<b>1,647</b>
Shares held in treasury	23	(722)	<b>(406)</b>
Translation reserve		567	<b>129</b>
Other reserves	24	1,759	<b>732</b>
<b>Shareholders' equity</b>		3,481	<b>2,366</b>
Non-controlling interests		23	<b>24</b>
<b>Total equity</b>		3,504	<b>2,390</b>

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 11 February 2026. They were signed on its behalf by:

**N L Luff**  
Chief Financial Officer

# Consolidated statement of changes in equity

Note	Share capital GBPm	Share premium GBPm	Shares held in treasury GBPm	Translation reserve GBPm	Other reserves GBPm	Shareholders' equity GBPm	Non-controlling interests GBPm	Total equity GBPm
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 1 January 2024	275	1,558	(553)	392	1,788	3,460	(21)	3,439
Total comprehensive income for the year	-	-	-	175	1,960	2,135	10	2,145
Dividends paid	13	-	-	-	(1,121)	(1,121)	(9)	(1,130)
Issue of ordinary shares, net of expenses	23	-	47	-	-	47	-	47
Repurchase of ordinary shares	-	-	(1,000)	-	-	(1,000)	-	(1,000)
Purchase of shares by the employee benefit trust	23	-	-	(75)	-	(75)	-	(75)
Cancellation of shares	23	(3)	-	853	-	(850)	-	-
Increase in share based remuneration reserve (including tax)	-	-	-	-	79	79	-	79
Settlement of share awards	-	-	53	-	(53)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	(44)	(44)	43	(1)
<b>Balance at 1 January 2025</b>	<b>272</b>	<b>1,605</b>	<b>(722)</b>	<b>567</b>	<b>1,759</b>	<b>3,481</b>	<b>23</b>	<b>3,504</b>
Total comprehensive income for the year	-	-	-	(438)	2,081	1,643	13	1,656
Dividends paid	13	-	-	-	(1,181)	(1,181)	(15)	(1,196)
Issue of ordinary shares, net of expenses	23	-	42	-	-	42	-	42
Repurchase of ordinary shares	-	-	(1,600)	-	-	(1,600)	-	(1,600)
Purchase of shares by the employee benefit trust	23	-	-	(76)	-	(76)	-	(76)
Cancellation of shares	24	(8)	-	1,930	-	(1,922)	-	-
Increase in share based remuneration reserve (including tax)	-	-	-	-	79	79	-	79
Settlement of share awards	-	-	62	-	(62)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	(22)	(22)	3	(19)
<b>Balance at 31 December 2025</b>	<b>264</b>	<b>1,647</b>	<b>(406)</b>	<b>129</b>	<b>732</b>	<b>2,366</b>	<b>24</b>	<b>2,390</b>

# Notes to the consolidated financial statements

## for the year ended 31 December 2025

### 1 Basis of preparation and accounting policies

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. Acquisition of non-controlling interests represents the acquisition of minority interest holdings in subsidiaries already controlled by the Group.

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 2025. 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 2027. Please refer to page 77 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 IFRS accounting standards as issued by the International Accounting Standards Board. 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 2024.

#### Foreign exchange translation

The consolidated financial statements are presented in pound sterling. Unless otherwise stated, all amounts in the financial statements are in millions of pounds. Differences in subtotals in the financial statements may arise due to rounding adjustments applied during calculations. The symbols GBP and £ used throughout the financial statements relate to pound sterling. Summary consolidated financial information presented on pages 196 and 197 shows a simple translation of the Group's consolidated financial statements into US dollars and do not form part of these financial statements.

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 169 to 175.

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 169.

#### 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. Key sources of estimation uncertainty are significant accounting estimates with a significant risk of a material change to the carrying value of assets and liabilities within the next year. 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, the selection of appropriate asset lives and the estimates relating to future cash flows and discount rates used in calculating the value in use in impairment assessments (see note 14)



## 1 Basis of preparation and accounting policies (continued)

### 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)

### 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 recoverable amount 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 the 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:

- Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Lack of Exchangeability

### Standards, amendments and interpretations not yet effective

The following amendments and interpretations will become effective for the 2026 financial year. These are not expected to have a significant impact on the accounting policies and reporting:

- Amendment to IFRS 9 and IFRS 7 *Contract Referencing Nature-dependent Electricity*
- Annual improvements to IFRS Accounting Standards – Volume 11

The following amendments and interpretations will become effective for the 2027 financial year. Management are in the process of assessing the impact on the accounting policies and reporting:

- IFRS 18 – *Presentation and Disclosure in Financial Statements* was issued in 2024
- IFRS 19 – *Subsidiaries without Public Accountability: Disclosures* was issued in 2024
- Amendments to IFRS 9 and IFRS 7 for the classification and measurement of financial instruments

### Business area reporting changes

From 2025, as described on page 66, revenue and profit for print and print-related activities are managed and reported separately from the four business areas. Consequently Risk, Scientific, Technical & Medical and Legal now exclude print and print-related activities, consistent with financial information provided to the Board.

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

Comparative figures have been restated as if the business areas had operated on this basis in the prior periods. The table below shows the reconciliation of revenue and adjusted operating profit as reported for the year ended 31 December 2024 and 31 December 2023 to the restated amounts.

#### YEAR ENDED 31 DECEMBER 2024

Revenue	As reported GBPm	Print & print - related GBPm	Commercial healthcare GBPm	Restated GBPm
Risk	3,245	(7)	98	3,336
Scientific, Technical & Medical	3,051	(329)	(98)	2,624
Legal	1,899	(181)	-	1,718
Exhibitions	1,239	-	-	1,239
Print & print-related activities	-	517	-	517
<b>Total revenue</b>	<b>9,434</b>	<b>-</b>	<b>-</b>	<b>9,434</b>

#### Adjusted operating profit

Risk	1,228	(4)	9	1,233
Scientific, Technical & Medical	1,172	(182)	(9)	981
Legal	412	(31)	-	381
Exhibitions	398	-	-	398
Print & print-related activities	-	217	-	217
Unallocated central costs	(11)	-	-	(11)
<b>Total adjusted operating profit</b>	<b>3,199</b>	<b>-</b>	<b>-</b>	<b>3,199</b>

## 1 Basis of preparation and accounting policies (continued)

YEAR ENDED 31 DECEMBER 2023

Revenue	As reported GBPm	Print & print - related GBPm	Commercial healthcare GBPm	Restated GBPm
Risk	3,133	(9)	100	3,224
Scientific, Technical & Medical	3,062	(381)	(100)	2,581
Legal	1,851	(196)	-	1,655
Exhibitions	1,115	-	-	1,115
Print & print-related activities	-	586	-	586
<b>Total revenue</b>	<b>9,161</b>	<b>-</b>	<b>-</b>	<b>9,161</b>
<b>Adjusted operating profit</b>				
Risk	1,165	(5)	10	1,170
Scientific, Technical & Medical	1,165	(215)	(10)	940
Legal	393	(33)	-	360
Exhibitions	319	-	-	319
Print & print-related activities	-	253	-	253
Unallocated central costs	(12)	-	-	(12)
<b>Total adjusted operating profit</b>	<b>3,030</b>	<b>-</b>	<b>-</b>	<b>3,030</b>

## 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 148.

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

RELX's reported segments are based on the internal reporting structure and financial information provided to the Board, considered to be the Chief Operating Decision Maker. Prior period figures have been restated for the business area changes detailed in note 1, with print and print-related now a separate reported segment.

### ANALYSIS BY REPORTED SEGMENT

	Revenue			Adjusted operating profit		
	Restated 2023 GBPm	Restated 2024 GBPm	2025 GBPm	Restated 2023 GBPm	Restated 2024 GBPm	2025 GBPm
Risk	3,224	3,336	<b>3,485</b>	1,170	1,233	<b>1,305</b>
Scientific, Technical & Medical	2,581	2,624	<b>2,714</b>	940	981	<b>1,035</b>
Legal	1,655	1,718	<b>1,806</b>	360	381	<b>415</b>
Exhibitions	1,115	1,239	<b>1,186</b>	319	398	<b>410</b>
Print & print-related activities	586	517	<b>399</b>	253	217	<b>185</b>
Sub-total	9,161	9,434	<b>9,590</b>	3,042	3,210	<b>3,350</b>
Unallocated central costs	-	-	-	(12)	(11)	<b>(8)</b>
<b>Total</b>	<b>9,161</b>	<b>9,434</b>	<b>9,590</b>	<b>3,030</b>	<b>3,199</b>	<b>3,342</b>

The share of post-tax results of joint ventures and associates included in operating profit was £44m (2024: £43m; 2023: £46m). This comprised of profit/(loss) relating to Risk of £(1)m (2024: nil; 2023: £(1)m), Scientific, Technical & Medical £1m (2024: nil; 2023: nil), Legal £6m (2024: £7m; 2023: £10m) and Exhibitions £38m (2024: £36m; 2023: £37m).

### 2023

	Risk Restated GBPm	Scientific, Technical & Medical Restated GBPm	Legal Restated GBPm	Exhibitions GBPm	Print & print- related activities Restated GBPm	Total Restated GBPm
<b>Revenue by geographical market</b>						
North America	2,573	1,108	1,146	217	342	5,386
Europe*	423	593	334	427	131	1,908
Rest of world	228	880	175	471	113	1,867
<b>Total revenue</b>	<b>3,224</b>	<b>2,581</b>	<b>1,655</b>	<b>1,115</b>	<b>586</b>	<b>9,161</b>
<b>Revenue by format</b>						
Electronic	3,210	2,574	1,646	85	-	7,515
Face-to-face	14	7	9	1,030	-	1,060
Print	-	-	-	-	586	586
<b>Total revenue</b>	<b>3,224</b>	<b>2,581</b>	<b>1,655</b>	<b>1,115</b>	<b>586</b>	<b>9,161</b>
<b>Revenue by type</b>						
Subscriptions	1,330	2,107	1,363	-	176	4,976
Transactional	1,894	474	292	1,115	410	4,185
<b>Total revenue</b>	<b>3,224</b>	<b>2,581</b>	<b>1,655</b>	<b>1,115</b>	<b>586</b>	<b>9,161</b>

## 2 Revenue, operating profit and segment analysis (continued)

2024

	Risk Restated GBPm	Scientific, Technical & Medical Restated GBPm	Legal Restated GBPm	Exhibitions GBPm	Print & print- related activities Restated GBPm	Total Restated GBPm
<b>Revenue by geographical market</b>						
North America	2,658	1,126	1,188	231	292	5,495
Europe*	439	603	351	527	105	2,025
Rest of world	239	895	179	481	120	1,914
<b>Total revenue</b>	<b>3,336</b>	<b>2,624</b>	<b>1,718</b>	<b>1,239</b>	<b>517</b>	<b>9,434</b>

### Revenue by format

Electronic	3,320	2,618	1,707	83	-	7,728
Face-to-face	16	6	11	1,156	-	1,189
Print	-	-	-	-	517	517
<b>Total revenue</b>	<b>3,336</b>	<b>2,624</b>	<b>1,718</b>	<b>1,239</b>	<b>517</b>	<b>9,434</b>

### Revenue by type

Subscriptions	1,329	2,110	1,432	-	154	5,025
Transactional	2,007	514	286	1,239	363	4,409
<b>Total revenue</b>	<b>3,336</b>	<b>2,624</b>	<b>1,718</b>	<b>1,239</b>	<b>517</b>	<b>9,434</b>

2025

	Risk GBPm	Scientific, Technical & Medical GBPm	Legal GBPm	Exhibitions GBPm	Print & print- related activities GBPm	Total GBPm
<b>Revenue by geographical market</b>						
North America	2,749	1,161	1,229	237	219	5,595
Europe*	469	619	391	424	97	2,000
Rest of world	267	934	186	525	83	1,995
<b>Total revenue</b>	<b>3,485</b>	<b>2,714</b>	<b>1,806</b>	<b>1,186</b>	<b>399</b>	<b>9,590</b>

### Revenue by format

Electronic	3,475	2,707	1,794	94	-	8,070
Face-to-face	10	7	12	1,092	-	1,121
Print	-	-	-	-	399	399
<b>Total revenue</b>	<b>3,485</b>	<b>2,714</b>	<b>1,806</b>	<b>1,186</b>	<b>399</b>	<b>9,590</b>

### Revenue by type

Subscriptions	1,363	2,168	1,527	-	132	5,190
Transactional	2,122	546	279	1,186	267	4,400
<b>Total revenue</b>	<b>3,485</b>	<b>2,714</b>	<b>1,806</b>	<b>1,186</b>	<b>399</b>	<b>9,590</b>

\* Europe includes revenue of £634m from the United Kingdom (2024: £613m; 2023: £602m).

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 2025, the aggregate amount of the transaction price of such contracts which relates to performance obligations which have not yet been delivered was approximately £35m (2024: £55m). It is expected that revenue will be recognised in relation to this amount over the next two years.

### ANALYSIS OF REVENUE BY GEOGRAPHICAL ORIGIN

	2023 GBPm	2024 GBPm	2025 GBPm
North America	5,325	5,461	5,551
Europe	3,117	3,270	3,305
Rest of world	719	703	734
<b>Total</b>	<b>9,161</b>	<b>9,434</b>	<b>9,590</b>

Revenue by geographical origin from the United Kingdom in 2025 was £1,836m (2024: £1,789m; 2023: £1,703m).

## 2 Revenue, operating profit and segment analysis (continued)

ANALYSIS BY REPORTED SEGMENT	Expenditure on acquired goodwill and intangible assets			Capital expenditure additions			Amortisation of acquired intangible assets			Total depreciation and other amortisation		
	Restated 2023	Restated 2024	2025	Restated 2023	Restated 2024	2025	Restated 2023	Restated 2024	2025	Restated 2023	Restated 2024	2025
	GBPm	GBPm	GBPm	GBPm	GBPm	GBPm	GBPm	GBPm	GBPm	GBPm	GBPm	GBPm
Risk	79	-	249	139	148	156	194	184	175	92	99	102
Scientific, Technical & Medical	3	8	5	107	103	116	59	44	39	133	123	124
Legal	42	145	-	193	203	225	11	15	20	242	252	239
Exhibitions	8	65	20	37	29	27	16	15	14	39	45	34
Print & print-related activities	-	-	-	1	1	1	-	-	-	8	6	5
<b>Total</b>	132	218	274	477	484	525	280	258	248	514	525	504

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	2024	2025
	GBPm	GBPm
North America	9,131	8,545
Europe	2,259	2,459
Rest of world	438	459
<b>Total</b>	11,828	11,463

Non-current assets held in the United Kingdom totalled £1,503m (2024: £1,242m; 2023: £1,209m). Non-current assets by geographical location exclude amounts relating to deferred tax, pension assets and derivative financial instruments.

Operating profit is reconciled to adjusted operating profit as follows:

RECONCILIATION OF OPERATING PROFIT TO ADJUSTED OPERATING PROFIT	2023	2024	2025
	GBPm	GBPm	GBPm
Operating profit	2,682	2,861	3,027
Adjustments:			
Amortisation of acquired intangible assets	280	258	248
Acquisition and disposal related items	56	69	54
Reclassification of tax in joint ventures and associates	12	12	14
Reclassification of finance income in joint ventures and associates	-	(1)	(1)
<b>Adjusted operating profit</b>	3,030	3,199	3,342

### 3 Operating expenses

Operating profit is stated after charging the following:

	Note	2023 GBPm	2024 GBPm	2025 GBPm
<b>Total staff costs</b>	5	3,108	3,120	<b>3,175</b>
<b>Depreciation and amortisation</b>				
Amortisation of acquired intangible assets	14	279	258	<b>248</b>
Share of joint ventures and associates' amortisation of acquired intangible assets		1	-	-
Amortisation of acquired intangible assets including joint ventures and associates' share		280	258	<b>248</b>
Amortisation of internally developed intangible assets	14	330	364	<b>352</b>
Depreciation of property, plant and equipment	16	43	34	<b>26</b>
Depreciation of right-of-use assets		65	50	<b>37</b>
Amortisation of pre-publication costs		76	77	<b>89</b>
Total depreciation and other amortisation	2	514	525	<b>504</b>
<b>Total depreciation and amortisation (including amortisation of acquired intangibles)</b>		<b>794</b>	<b>783</b>	<b>752</b>
<b>Other expenses</b>				
Cost of sales including pre-publication costs and inventory expenses		3,216	3,300	<b>3,233</b>
Short-term and low value lease expenses		18	16	<b>15</b>

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

	2023 GBPm	2024 GBPm	2025 GBPm
<b>Auditor's remuneration</b>			
Payable to the auditors of RELX PLC	0.9	0.9	<b>0.9</b>
Payable to the auditors of the Group's subsidiaries	8.0	7.5	<b>7.8</b>
<b>Audit services</b>	<b>8.9</b>	<b>8.4</b>	<b>8.7</b>
Audit-related assurance services	0.5	0.4	<b>0.3</b>
Other assurance services	0.2	0.5	<b>0.7</b>
<b>Total auditor's remuneration</b>	<b>9.6</b>	<b>9.3</b>	<b>9.7</b>

The previously reported 2024 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 financial statements.

## 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.

	2023 GBPm	2024 GBPm	2025 GBPm
<b>Staff costs</b>			
Wages and salaries	2,636	2,630	<b>2,679</b>
Social security costs	274	280	<b>288</b>
Pensions	142	144	<b>145</b>
Share based remuneration	56	66	<b>63</b>
<b>Total staff costs</b>	<b>3,108</b>	<b>3,120</b>	<b>3,175</b>

Staff costs above exclude cost of contractors and employer costs of benefits provided to employees but include amounts that are capitalised as part of capitalised development spend. 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 100 to 120.

NUMBER OF PEOPLE EMPLOYED: FULL-TIME EQUIVALENTS*	At 31 December			Average during the year		
	Restated 2023	Restated 2024	2025	Restated 2023	Restated 2024	2025
<b>Reported segment</b>						
Risk	11,100	11,000	<b>11,800</b>	10,900	11,000	<b>11,400</b>
Scientific, Technical & Medical	9,400	9,600	<b>9,700</b>	9,500	9,500	<b>9,700</b>
Legal	11,500	11,600	<b>11,900</b>	11,600	11,600	<b>11,800</b>
Exhibitions	3,500	3,300	<b>3,400</b>	3,500	3,500	<b>3,300</b>
Print & print-related activities	400	300	<b>200</b>	400	300	<b>200</b>
Sub-total	35,900	35,800	<b>37,000</b>	35,900	35,900	<b>36,400</b>
Corporate/shared functions	600	600	<b>600</b>	600	600	<b>600</b>
<b>Total</b>	<b>36,500</b>	<b>36,400</b>	<b>37,600</b>	<b>36,500</b>	<b>36,500</b>	<b>37,000</b>
<b>Geographical location</b>						
North America	14,600	14,200	<b>14,200</b>	14,700	14,500	<b>14,300</b>
Europe	10,000	9,300	<b>9,200</b>	9,900	9,600	<b>9,200</b>
Rest of world	11,900	12,900	<b>14,200</b>	11,900	12,400	<b>13,500</b>
<b>Total</b>	<b>36,500</b>	<b>36,400</b>	<b>37,600</b>	<b>36,500</b>	<b>36,500</b>	<b>37,000</b>

\* Reported to the nearest 100.

Refer to note 1 for further details of the restated numbers disclosed.

The number of UK full-time equivalents as at 31 December 2025 was 5,500 (2024: 5,600; 2023: 6,000) and the average during the year was 5,500 (2024: 5,700; 2023: 5,900).

## 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 2025, 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 2025 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 2025

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 was closed to future accruals effective 1 January 2019. During 2025, it was announced that the UK defined benefit scheme will close to future accrual of benefits with effect from 28 February 2027 resulting in a £5m charge to operating profit in the year.

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. 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 Group and the trustees of the UK scheme finalised the 2024 triennial valuation in the first half of 2025 and no deficit funding contributions to the scheme are required in the period 2025 to 2027.

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%.

In 2025, the Group entered into a pension settlement transaction on behalf of around 2,200 pensioners participating in the US defined benefit pension scheme. £136m of pension assets were transferred on settlement. The associated accounting liability transferred was £140m resulting in a £4m credit to operating profit.

Employer cash contributions to defined benefit pension schemes in respect of 2026 are expected to be approximately £2m.



## 6 Pension schemes (continued)

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

	2023 GBPm	2024 GBPm	2025 GBPm
Defined benefit pension expense	5	4	3
Defined contribution pension expense	137	140	142
<b>Total</b>	<b>142</b>	<b>144</b>	<b>145</b>

All of the pension expense is recognised within operating profit.

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

	2023			2024			2025		
	UK GBPm	US GBPm	Total GBPm	UK GBPm	US GBPm	Total GBPm	UK GBPm	US GBPm	Total GBPm
Service cost	2	3	5	1	3	4	-	2	2
Past service cost/(settlement credit)	-	-	-	-	-	-	5	(4)	1
<b>Defined benefit pension expense</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>(2)</b>	<b>3</b>
Net interest on net defined benefit pension balance	1	-	1	-	1	1	(3)	-	(3)
<b>Net defined benefit pension expense/(credit)</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>(2)</b>	<b>-</b>

In 2025, the past service cost relates to the closure of the UK pension scheme to accrual from 28 February 2027 and the settlement credit relates to the US annuity purchase.

Net interest on the net defined benefit pension balance 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	2023		2024		2025	
	UK	US	UK	US	UK	US
Discount rate	4.60%	5.05%	5.55%	5.55%	5.60 %	5.25 %
Inflation	3.05%	2.50%	3.15%	2.50%	2.90 %	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 year ended 31 December 2025 for the UK are in line with the CMI 2024 Core Projections Model, with a long-term rate of improvement of 1.5 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 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

AS AT 31 DECEMBER 2024	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	86	86	90	89

AS AT 31 DECEMBER 2025	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	87	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:

	2024			2025		
	UK GBPm	US GBPm	Total GBPm	UK GBPm	US GBPm	Total GBPm
<b>Defined benefit obligation</b>						
At start of year	(2,984)	(822)	(3,806)	(2,710)	(803)	(3,513)
Service cost	(1)	(3)	(4)	-	(2)	(2)
Past service cost	-	-	-	(5)	-	(5)
Interest on pension scheme liabilities	(133)	(40)	(173)	(147)	(41)	(188)
Actuarial gains/(losses) on financial assumptions	301	20	321	57	(20)	37
Actuarial (losses)/gains arising from experience assumptions	(20)	(3)	(23)	(16)	(3)	(19)
Contributions by employees	(7)	-	(7)	(7)	-	(7)
Liabilities transferred on settlement	-	-	-	-	140	140
Benefits paid	134	61	195	137	60	197
Exchange translation differences	-	(16)	(16)	-	52	52
<b>At end of year</b>	<b>(2,710)</b>	<b>(803)</b>	<b>(3,513)</b>	<b>(2,691)</b>	<b>(617)</b>	<b>(3,308)</b>
<b>Fair value of scheme assets</b>						
At start of year	2,937	834	3,771	2,744	800	3,544
Interest income on plan assets	133	39	172	150	41	191
Return on assets excluding amounts included in interest income	(240)	(33)	(273)	(29)	32	3
Contributions by employer	41	7	48	13	6	19
Contributions by employees	7	-	7	7	-	7
Assets transferred on settlement	-	-	-	-	(136)	(136)
Benefits paid	(134)	(61)	(195)	(137)	(60)	(197)
Exchange translation differences	-	14	14	-	(53)	(53)
<b>At end of year</b>	<b>2,744</b>	<b>800</b>	<b>3,544</b>	<b>2,748</b>	<b>630</b>	<b>3,378</b>
<b>Opening net balance</b>	<b>(47)</b>	<b>12</b>	<b>(35)</b>	<b>34</b>	<b>(3)</b>	<b>31</b>
Service cost	(1)	(3)	(4)	-	(2)	(2)
Net interest on net defined benefit balance	-	(1)	(1)	3	-	3
(Past service cost)/settlement credit	-	-	-	(5)	4	(1)
Contributions by employer	41	7	48	13	6	19
Actuarial (losses)/gains	41	(16)	25	12	9	21
Exchange translation differences	-	(2)	(2)	-	(1)	(1)
<b>Net pension balance</b>	<b>34</b>	<b>(3)</b>	<b>31</b>	<b>57</b>	<b>13</b>	<b>70</b>
Impact of asset ceiling	(4)	(6)	(10)	(5)	(22)	(27)
<b>Overall net pension balance</b>	<b>30</b>	<b>(9)</b>	<b>21</b>	<b>52</b>	<b>(9)</b>	<b>43</b>

As at 31 December 2025, the defined benefit obligations comprised £3,154m (2024: £3,348m) in relation to funded schemes and £154m (2024: £165m) in relation to unfunded schemes.

The weighted average duration of defined benefit scheme liabilities is 12 years in the UK (2024: 13 years) and 9 years in the US (2024: 9 years). Net deferred tax liabilities of £9m (2024 net deferred tax liabilities: £4m) 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 split between net pension obligations and net pension assets is as follows:

	2024 GBPm	2025 GBPm
Net pension asset recognised	186	197
Net pension obligation	(165)	(154)
<b>Overall net pension balance</b>	<b>21</b>	<b>43</b>

## 6 Pension schemes (continued)

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

	2023 GBPm	2024 GBPm	2025 GBPm
Gains and losses arising during the year:			
Experience losses on scheme liabilities	(11)	(23)	(19)
Experience gains/(losses) on scheme assets	35	(273)	3
Actuarial (losses)/gains on the present value of scheme liabilities due to changes in:			
– discount rates	(145)	374	(5)
– inflation	15	(36)	43
– other actuarial assumptions	50	(17)	(1)
	(56)	25	21

The total actuarial gain recognised in the statement of comprehensive income of £5m (2024: £43m) also includes a loss of £16m (2024: gain of £18m) in relation to the asset ceiling. As at 31 December 2025, the impact of the asset ceiling on the overall net pension obligation is £27m (2024: £10m).

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

FAIR VALUE OF SCHEME ASSETS	2024			2025		
	UK GBPm	US GBPm	Total GBPm	UK GBPm	US GBPm	Total GBPm
Equities <sup>1</sup>	419	2	421	311	1	312
Liability matching assets <sup>2</sup>	1,716	784	2,500	1,929	620	2,549
Property funds and ground leases <sup>3</sup>	172	-	172	100	-	100
Direct lending and multi-asset credit funds	333	-	333	300	-	300
Cash and cash equivalents <sup>4</sup>	96	14	110	101	9	110
Other	8	-	8	7	-	7
Total	2,744	800	3,544	2,748	630	3,378

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

(2) Within the UK scheme are asset backed securities totalling £519m (2024: £481m), other credit assets of £507m (2024: £487m) and government bonds totalling £2,101m (2024: £1,881m), forward foreign currency contracts of £4m (2024: -£2m), interest rate swaps of £2m (2024: nil) offset by short-term sale and repurchase agreements totalling £1,205m (2024: £1,131m) 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, £2,219m (2024: £2,049m) are assets with quoted prices in active markets.

(3) Assets without quoted prices in active markets.

(4) Includes £59m (2024: £44m) of assets with quoted prices in an active market. The remainder are held in funds which do not have quoted prices.

## 6 Pension schemes (continued)

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.

### 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:

	GBPm
Increase/decrease of 0.5% in discount rate	<b>174</b>
Increase/decrease of 0.25% in the expected inflation rate	<b>55</b>
Increase/decrease of one year in assumed life expectancy	<b>77</b>

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.

	2023 GBPm	2024 GBPm	2025 GBPm
Interest on short-term bank loans, overdrafts and commercial paper	(31)	(48)	(47)
Interest on term debt	(263)	(228)	(222)
Interest on lease liabilities	(6)	(5)	(4)
Total borrowing costs	(300)	(281)	(273)
Losses on loans and derivatives not designated as hedges	(20)	(20)	(30)
Fair value (losses)/gains on designated fair value hedge relationships	(2)	(2)	2
Net interest on defined benefit pension schemes	(1)	(1)	3
<b>Finance costs</b>	<b>(323)</b>	<b>(304)</b>	<b>(298)</b>
Interest on bank deposits	8	6	12
<b>Finance income</b>	<b>8</b>	<b>6</b>	<b>12</b>
<b>Net finance costs</b>	<b>(315)</b>	<b>(298)</b>	<b>(286)</b>

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 the period were net losses of £5m (2024: nil; 2023: nil) and included in losses on loans and derivatives not designated as hedges.

Gains of nil (2024: gains of £1m; 2023: losses of £2m) 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 consolidated income statement in future periods. Losses of £1m (2024: £2m; 2023: £1m) in total were transferred from the hedge reserve in the year.

In 2023, the interest charge on term debt included 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 non-operating items. See note 15 for further details.

	2023 GBPm	2024 GBPm	2025 GBPm
Revaluation of investments	(11)	(2)	12
Loss on disposal of businesses	(61)	(4)	(3)
<b>Net loss on disposals and other non-operating items</b>	<b>(72)</b>	<b>(6)</b>	<b>9</b>

The revaluation of investments relates to venture fund investments.

In 2025, no goodwill (2024: £36m, 2023: £42m) was impaired as the result of disposals.

## 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

The Group is subject to tax in numerous jurisdictions, giving rise to complex tax issues. As a multinational enterprise, the Group's tax returns in the countries in which it operates 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 the Group reports 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.

	2023 GBPm	2024 GBPm	2025 GBPm
Current tax			
Current year	(652)	(661)	(750)
Prior years	77	54	24
Total current tax charge	(575)	(607)	(726)
Deferred tax	68	(6)	54
<b>Tax charge</b>	<b>(507)</b>	<b>(613)</b>	<b>(672)</b>

The UK current tax charge was £218m (2024: £187m; 2023: £157m). Cash tax paid (net) in the year was £638m (2024: £662m; 2023: £619m), 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. The Group believes the most meaningful applicable rate is the weighted average tax rate, which is obtained by multiplying the accounting profits and losses of all consolidated entities by the applicable domestic rate in each of those entities' jurisdictions.

	2023		2024		2025	
	GBPm	%	GBPm	%	GBPm	%
Profit before tax	2,295		2,557		2,750	
Tax at average applicable rates	(571)	24.9 %	(647)	25.3 %	(687)	25.0 %
Tax effect of share of results of joint ventures and associates	8	(0.3)%	9	(0.4)%	11	(0.4)%
Income not taxable and expenses not deductible	20	(0.9)%	16	(0.6)%	8	(0.3)%
Non-deductible costs of share based remuneration	(1)	0.0 %	(2)	0.1 %	(1)	0.0 %
Non-deductible disposal-related losses	(22)	1.0 %	(7)	0.3 %	(24)	0.9 %
Deferred tax assets of the period not recognised	(3)	0.1 %	(18)	0.7 %	(2)	0.1 %
Change in recognition and measurement of deferred tax	4	(0.2)%	13	(0.5)%	16	(0.6)%
Movements in provisions and prior year items	58	(2.5)%	23	(0.9)%	7	(0.3)%
<b>Tax charge</b>	<b>(507)</b>	<b>22.1 %</b>	<b>(613)</b>	<b>24.0 %</b>	<b>(672)</b>	<b>24.4 %</b>

## 9 Taxation (continued)

The weighted average applicable tax rate for the year was 25.0% (2024: 25.3%; 2023: 24.9%), 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 rules, including the Side-by-Side agreement released by the OECD in January 2026, do not have a significant impact on the tax charge for the Group.

Other international tax developments, including in the US, do not have any significant impact on the Group.

The effective tax rate of 24.4% (2024: 24.0%; 2023: 22.1%) was lower than the weighted average applicable rate of 25.0%. Income not taxable and expenses not deductible include research and development and other tax credits of £20m (2024: £21m; 2023: £21m). In 2023, there were tax credits arising from the substantial resolution of prior year tax matters.

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

	2023 GBPm	2024 GBPm	2025 GBPm
<b>Tax on items that will not be reclassified to profit or loss</b>			
Tax on actuarial movements on defined benefit pension schemes	19	(11)	<b>(3)</b>
<b>Tax on items that may be reclassified to profit or loss</b>			
Tax on fair value movements on cash flow hedges	(12)	3	<b>(5)</b>
<b>Net tax (charge)/credit recognised in other comprehensive income</b>	<b>7</b>	<b>(8)</b>	<b>(8)</b>
<b>Tax credit on share based remuneration recognised directly in equity</b>	<b>24</b>	<b>20</b>	<b>21</b>

	2024 GBPm	2025 GBPm
Current tax assets	42	<b>13</b>
Current tax liabilities	(119)	<b>(153)</b>
<b>Total</b>	<b>(77)</b>	<b>(140)</b>

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 £159m (2024: £168m) 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.

	2024 GBPm	2025 GBPm
Deferred tax assets	84	<b>75</b>
Deferred tax liabilities	(473)	<b>(405)</b>
<b>Total</b>	<b>(389)</b>	<b>(330)</b>



## 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 GBPm
	Acquired intangible assets GBPm	Other temporary differences GBPm	Acquired intangible assets GBPm	Losses and other tax attributes GBPm	Pension balances GBPm	Other temporary differences GBPm	
Deferred tax (liability)/asset at 1 January 2024	(652)	(182)	99	96	47	247	(345)
Credit/(charge) to profit	52	14	(31)	(31)	(10)	-	(6)
(Charge)/credit to equity/other comprehensive income	-	(14)	-	-	6	1	(7)
Acquisitions	(16)	-	-	1	-	-	(15)
Disposals and other	-	-	-	-	-	(2)	(2)
Exchange translation differences	(10)	(1)	(2)	(2)	-	1	(14)
Deferred tax (liability)/asset at 1 January 2025	<b>(626)</b>	<b>(183)</b>	<b>66</b>	<b>64</b>	<b>43</b>	<b>247</b>	<b>(389)</b>
Credit/(charge) to profit	<b>52</b>	<b>22</b>	<b>(31)</b>	<b>-</b>	<b>(3)</b>	<b>14</b>	<b>54</b>
(Charge)/credit to equity/other comprehensive income	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>(4)</b>
Acquisitions	<b>(25)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25)</b>
Disposals and other	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Exchange translation differences	<b>36</b>	<b>7</b>	<b>2</b>	<b>-</b>	<b>(1)</b>	<b>(10)</b>	<b>34</b>
<b>Deferred tax (liability)/asset at 31 December 2025</b>	<b>(563)</b>	<b>(162)</b>	<b>37</b>	<b>64</b>	<b>40</b>	<b>254</b>	<b>(330)</b>

The closing deferred tax liability balance of other temporary differences includes those relating to capitalised development costs of £72m (2024: £86m) and pension surplus of £49m (2024: £47m). The closing deferred tax asset balance of other temporary differences includes those relating to accruals and provisions of £127m (2024: £124m) and share based remuneration provisions of £68m (2024: £63m).

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.

Deferred tax assets have been recognised for losses and other tax attributes in countries including the US and the 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.

Losses and other tax attributes for which no deferred tax asset was recognised:

	2024		2025	
	GBPm Gross amount	GBPm Tax effected	GBPm Gross amount	GBPm Tax effected
Trading losses and temporary differences expiring				
Within 10 years	55	15	59	13
More than 10 years	13	3	10	2
Available indefinitely	185	51	100	25
<b>Total</b>	<b>253</b>	<b>69</b>	<b>169</b>	<b>40</b>
State and local tax losses expiring				
Within 10 years	18	1	18	1
More than 10 years	57	3	48	3
Available indefinitely	-	-	-	-
<b>Total</b>	<b>75</b>	<b>4</b>	<b>66</b>	<b>4</b>
Capital losses expiring				
Within 10 years	-	-	-	-
More than 10 years	-	-	-	-
Available indefinitely	140	31	144	32
<b>Total</b>	<b>140</b>	<b>31</b>	<b>144</b>	<b>32</b>

## 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

### EARNINGS PER SHARE – FOR THE YEAR ENDED 31 DECEMBER

	2023			2024			2025		
	Net profit attributable to shareholders GBPm	Weighted average number of shares (millions)	EPS (pence)	Net profit attributable to shareholders GBPm	Weighted average number of shares (millions)	EPS (pence)	Net profit attributable to shareholders GBPm	Weighted average number of shares (millions)	EPS (pence)
Basic earnings per share	1,781	1,891.8	94.1	1,934	1,865.9	103.6p	2,065	1,834.4	112.6p
Diluted earnings per share	1,781	1,902.8	93.6	1,934	1,876.7	103.1p	2,065	1,843.5	112.0p

## 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.

	Note	2023 GBPm	2024 GBPm	2025 GBPm
<b>RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED FROM OPERATIONS</b>				
<b>Operating profit</b>		2,682	2,861	3,027
<b>Share of results of joint ventures and associates</b>		(46)	(43)	(44)
Amortisation of acquired intangible assets		279	258	248
Amortisation of internally developed intangible assets		330	364	352
Amortisation of pre-publication costs		76	77	89
Depreciation of property, plant and equipment		43	34	26
Depreciation of right-of-use assets		65	50	37
Share based remuneration	5	56	66	63
<b>Total non-cash items</b>		849	849	815
Increase in inventories and pre-publication costs		(90)	(83)	(101)
(Increase)/decrease in receivables		(24)	(173)	14
(Decrease)/increase in payables		(1)	110	24
<b>Increase in working capital</b>		(115)	(146)	(63)
<b>Cash generated from operations</b>		3,370	3,521	3,735
<b>CASH FLOW ON ACQUISITIONS</b>				
	Note	2023 GBPm	2024 GBPm	2025 GBPm
Purchase of businesses	12	(108)	(165)	(242)
Deferred payments relating to prior year acquisitions		(16)	(5)	(18)
<b>Total</b>		(124)	(170)	(260)

## 11 Statement of cash flows (continued)

### RECONCILIATION OF NET DEBT

	Cash and cash equivalents GBPm	Debt GBPm	Derivative financial instruments in fair value hedging relationships GBPm	Cross-currency interest rate swaps not designated as hedges GBPm	Finance Lease receivable GBPm	Total GBPm
<b>At 1 January 2024</b>	155	(6,497)	(108)	-	4	(6,446)
Decrease in cash and cash equivalents	(32)	-	-	-	-	(32)
Increase in short-term bank loans, overdrafts and commercial paper	-	(461)	-	-	-	(461)
Issuance of term debt	-	(711)	-	-	-	(711)
Repayment of term debt	-	1,017	-	-	-	1,017
Repayment of leases	-	63	-	-	(2)	61
<b>Change in net debt resulting from cash flows</b>	(32)	(92)	-	-	(2)	(126)
Borrowings in disposed businesses	-	8	-	-	-	8
Remeasurement and derecognition of leases	-	(4)	-	-	-	(4)
Inception of leases	-	(32)	-	-	-	(32)
Fair value and other adjustments to debt and related derivatives	-	19	(28)	-	-	(9)
Exchange translation differences	(4)	54	(4)	-	-	46
<b>At 1 January 2025</b>	119	(6,544)	(140)	-	2	(6,563)
Increase in cash and cash equivalents	15	-	-	-	-	15
Increase in short-term bank loans, overdrafts and commercial paper	-	(232)	-	-	-	(232)
Issuance of term debt	-	(1,125)	-	-	-	(1,125)
Repayment of term debt	-	621	-	-	-	621
Repayment of leases	-	40	-	-	(2)	38
<b>Change in net debt resulting from cash flows</b>	15	(696)	-	-	(2)	(683)
Borrowings in acquired businesses	-	(2)	-	-	-	(2)
Remeasurement and derecognition of leases	-	(1)	-	-	-	(1)
Inception of leases	-	(35)	-	-	-	(35)
Fair value and other adjustments to debt and related derivatives	-	(77)	70	(5)	-	(12)
Exchange translation differences	(3)	88	10	-	-	95
<b>At 31 December 2025</b>	131	(7,267)	(60)	(5)	-	(7,201)

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 2023 GBPm	Fair value 2024 GBPm	Fair value 2025 GBPm
Goodwill	68	146	140
Intangible assets	64	72	134
Property, plant and equipment	1	-	-
Current assets	3	6	3
Current liabilities	(10)	(14)	(6)
Borrowings	-	-	(2)
Deferred tax	(6)	(15)	(25)
<b>Net assets acquired</b>	<b>120</b>	<b>195</b>	<b>244</b>
<b>Consideration (after taking account of £1m net cash acquired (2024: £7m; 2023: £4m))</b>	<b>120</b>	<b>195</b>	<b>244</b>
Change in consideration deferred to future years and changes in contingent consideration relating to prior year acquisitions	(12)	(30)	(2)
<b>Net cash flow</b>	<b>108</b>	<b>165</b>	<b>242</b>

During 2025, RELX completed several acquisitions, including acquisition of non-controlling interest, for total consideration of £270m (2024: £195m). Total consideration on acquisitions was £243m (2024: £188m) adjusted for cash acquired. Total cash spent on acquisitions was £260m (2024: £170m) reflecting timing of deferred consideration of £18m (2024: £5m) for past and current year acquisitions.

The businesses acquired in 2025 contributed £12m to revenue, had no impact to adjusted operating profit, decreased net profit by £7m (after charging £8m of integration costs and amortisation of acquired intangibles) and decreased net cash inflow from operating activities by £11m 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 shareholders for the year would have been £9,592m, £3,341m and £2,064m respectively, before taking account of acquisition financing costs.

## 13 Equity dividends

### ORDINARY DIVIDENDS PAID IN THE YEAR

	2023 GBPm	2024 GBPm	2025 GBPm
<b>RELX PLC</b>	<b>1,059</b>	<b>1,121</b>	<b>1,181</b>

Ordinary dividends declared and paid in the year ended 31 December 2025, in amounts per ordinary share, comprise: a final dividend for 2024 of 44.8p (2024: final dividend for 2023 of 41.8p; 2023: final dividend for 2022 of 38.9p) and a 2025 interim dividend for 2025 of 19.5p (2024: 18.2p; 2023: 17.0p), giving a total of 64.3p (2024: 60.0p; 2023: 55.9p).

The Directors of RELX PLC have proposed a final dividend for 2025 of 48.0p per ordinary share (2024: 44.8p; 2023: 41.8p), giving a total for the financial year of 67.5p per ordinary share (2024: 63.0p; 2023: 58.8p). The total cost of funding the proposed final dividend is expected to be £873m, 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 2025, 2024 and 2023.

## 14 Intangible assets

### Accounting policy

On acquisition of a subsidiary or business, the purchase consideration is allocated between the 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, the amount of goodwill attributable to a subsidiary or business is included in the calculation 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 in relation to acquired science and medical publishing businesses 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. 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.

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

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 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 tested for impairment 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 management's 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.

As permitted by IAS 36, the most recent detailed calculation of the recoverable amount of a CGU (to which goodwill and acquired intangibles with indefinite lives are allocated) is used in the impairment test for that CGU in the current period where the required criteria have been met. The three required criteria to be met are: there have been no significant changes in the assets and liabilities; the most recent recoverable amount exceeds the carrying amount by a substantial margin; and the likelihood that the recoverable amount would be less than the carrying amount is remote.

### Critical judgement

#### Capitalisation of 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 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 GBPm	Market related GBPm	Customer related GBPm	Editorial content GBPm	Software and technology GBPm	Other GBPm	Total acquired intangible assets GBPm	Internally developed intangible assets GBPm	Total intangible assets excluding goodwill GBPm
<b>COST</b>									
As at 1 January 2024	8,023	2,540	1,979	658	835	2,426	8,438	4,343	12,781
Acquisitions	146	10	14	10	38	-	72	-	72
Additions	-	-	-	-	-	-	-	464	464
Disposals and other	(36)	(71)	(8)	(6)	(23)	(110)	(218)	(87)	(305)
Exchange translation differences	83	36	25	4	5	7	77	2	79
<b>At 1 January 2025</b>	<b>8,216</b>	<b>2,515</b>	<b>2,010</b>	<b>666</b>	<b>855</b>	<b>2,323</b>	<b>8,369</b>	<b>4,722</b>	<b>13,091</b>
Acquisitions	140	20	70	4	34	6	134	-	134
Additions	-	-	-	-	-	-	-	504	504
Disposals and other	-	-	-	-	(99)	(19)	(118)	(186)	(304)
Exchange translation differences	(426)	(158)	(117)	(24)	(34)	(80)	(413)	(160)	(573)
<b>At 31 December 2025</b>	<b>7,930</b>	<b>2,377</b>	<b>1,963</b>	<b>646</b>	<b>756</b>	<b>2,230</b>	<b>7,972</b>	<b>4,880</b>	<b>12,852</b>
<b>ACCUMULATED AMORTISATION</b>									
As at 1 January 2024	-	1,731	1,323	607	600	2,416	6,677	2,866	9,543
Charge for the year	-	111	71	13	62	1	258	364	622
Disposals and other	-	(69)	(8)	(5)	(23)	(110)	(215)	(71)	(286)
Exchange translation differences	-	23	15	3	6	7	54	(6)	48
<b>At 1 January 2025</b>	<b>-</b>	<b>1,796</b>	<b>1,401</b>	<b>618</b>	<b>645</b>	<b>2,314</b>	<b>6,774</b>	<b>3,153</b>	<b>9,927</b>
Charge for the year	-	108	69	12	57	2	248	352	600
Disposals and other	-	-	-	-	(99)	(19)	(118)	(204)	(322)
Exchange translation differences	-	(114)	(82)	(22)	(31)	(80)	(329)	(96)	(425)
<b>At 31 December 2025</b>	<b>-</b>	<b>1,790</b>	<b>1,388</b>	<b>608</b>	<b>572</b>	<b>2,217</b>	<b>6,575</b>	<b>3,205</b>	<b>9,780</b>
<b>NET BOOK AMOUNT</b>									
At 31 December 2024	8,216	719	609	48	210	9	1,595	1,569	3,164
<b>At 31 December 2025</b>	<b>7,930</b>	<b>587</b>	<b>575</b>	<b>38</b>	<b>184</b>	<b>13</b>	<b>1,397</b>	<b>1,675</b>	<b>3,072</b>

The Legal business area has £663m (2024: £645m) 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 £113m (2024: £121m) 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 2025 (2024: nil) identified during the annual impairment review. From 2025, as described in note 1 on page 144, print and print-related activities are now managed and reported separately. As a result in 2025, a print and print-related CGU has been identified and an impairment review has been completed comparing the carrying value with the recoverable amount based on management's cash flow projections approved by the Board in 2025.

For the Risk, Scientific, Technical & Medical, Legal and Exhibitions CGUs, as permitted by IAS 36, the detailed calculations including key assumptions used to determine the recoverable amounts and sensitivity analysis performed in 2023 were used as a basis for the 2025 impairment tests as the criteria of IAS 36 were satisfied. For all applicable CGUs tested: there have been no significant changes in the assets and liabilities in 2025 included in the CGUs compared to 2023; the headroom was substantial in 2023; and the likelihood that the recoverable amount would be less than the carrying amount in 2025 is remote.

## 14 Intangible assets (continued)

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 has been allocated to Print and print-related in 2025 as a result of the business area reporting changes and therefore, the balance is nil for 2024.

GOODWILL	2024 GBPm	2025 GBPm
Risk	4,004	3,902
Scientific, Technical & Medical	1,948	1,814
Legal	1,640	1,543
Exhibitions	624	631
Print & print-related	-	40
<b>Total</b>	<b>8,216</b>	<b>7,930</b>

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

KEY ASSUMPTIONS	2024		2025	
	Pre-tax discount rate	Nominal long-term market growth rate	Pre-tax discount rate	Nominal long-term market growth rate
Risk	11.3%	4%	11.3%	4%
Scientific, Technical & Medical	10.6%	3%	10.6%	3%
Legal	10.9%	4%	10.9%	4%
Exhibitions	12.3%	4%	12.3%	4%
Print & print-related	-	-	13.8%	(9)%

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. Assumptions for print and print-related have been determined and applied in the 2025 recoverable amount calculation for the 2025 impairment testing assessment. As the IAS 36 criteria are satisfied for the Risk, Scientific, Technical & Medical, Legal and Exhibitions CGUs, the 2023 recoverable amount calculation (including the discount rate and growth rate assumptions) have been used in the 2025 impairment testing calculations.

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 in any of the CGUs.

## 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.

	2024 GBPm	2025 GBPm
Investments in joint ventures and associates	169	<b>164</b>
Venture capital and other investments	92	<b>131</b>
<b>Total</b>	<b>261</b>	<b>295</b>

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

	2024 GBPm	2025 GBPm
At start of year	178	<b>169</b>
Share of results of joint ventures and associates	43	<b>44</b>
Dividends received from joint ventures and associates	(37)	<b>(40)</b>
Disposals and other	-	<b>(7)</b>
Exchange translation differences	(15)	<b>(2)</b>
<b>At end of year</b>	<b>169</b>	<b>164</b>

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

	RELX's share	
	2024 GBPm	2025 GBPm
Revenue	121	<b>116</b>
Net profit for the year	43	<b>44</b>
Total assets	198	<b>182</b>
Total liabilities	(97)	<b>(86)</b>
<b>Net assets</b>	<b>101</b>	<b>96</b>
Goodwill	68	<b>68</b>
<b>Total</b>	<b>169</b>	<b>164</b>

The Group's consolidated other comprehensive income includes no income or losses relating to joint ventures and associates in 2025 and 2024.



## 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

	2024			2025		
	Land and buildings GBPm	Fixtures and equipment GBPm	Total GBPm	Land and buildings GBPm	Fixtures and equipment GBPm	Total GBPm
<b>Cost</b>						
At start of year	134	373	507	110	288	398
Capital expenditure	1	19	20	1	20	21
Disposals	(25)	(104)	(129)	(9)	(50)	(59)
Exchange translation differences	-	-	-	(5)	(13)	(18)
<b>At end of year</b>	<b>110</b>	<b>288</b>	<b>398</b>	<b>97</b>	<b>245</b>	<b>342</b>
<b>Accumulated depreciation</b>						
At start of year	92	316	408	74	242	316
Charge for the year	5	29	34	4	22	26
Disposals	(23)	(103)	(126)	(10)	(49)	(59)
Exchange translation differences	-	-	-	(4)	(9)	(13)
<b>At end of year</b>	<b>74</b>	<b>242</b>	<b>316</b>	<b>64</b>	<b>206</b>	<b>270</b>
<b>Net book amount</b>	<b>36</b>	<b>46</b>	<b>82</b>	<b>33</b>	<b>39</b>	<b>72</b>

Included in land and buildings is freehold land of £7m (2024: £7m).

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 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. These instruments are accordingly classified as Level 2 in the IFRS 13 fair value hierarchy. The fair value of long-term borrowings is based on quoted prices in active markets. These instruments are accordingly classified as Level 1 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.

	Carrying amount GBPm	Contractual cash flow (including interest)						Total GBPm
		Within 1 year GBPm	1-2 years GBPm	2-3 years GBPm	3-4 years GBPm	4-5 years GBPm	More than 5 years GBPm	
<b>Borrowings</b>								
Fixed rate borrowings	(5,679)	(763)	(756)	(541)	(783)	(862)	(2,979)	(6,684)
Floating rate borrowings	(762)	(762)	-	-	-	-	-	(762)
Lease liabilities	(103)	(43)	(28)	(19)	(10)	(4)	(27)	(131)
	(6,544)							
<b>Derivative financial liabilities</b>								
Cash inflows		1,560	180	124	17	-	-	1,881
Cash outflows		(1,575)	(184)	(126)	(17)	-	-	(1,902)
Forward foreign exchange contracts	(23)	(15)	(4)	(2)	-	-	-	(21)
Interest rate derivatives	(119)	(25)	(22)	(22)	(22)	(22)	(22)	(135)
Cash inflows		502	-	-	-	-	-	502
Cash outflows		(550)	-	-	-	-	-	(550)
Cross-currency interest rate swaps	(43)	(48)	-	-	-	-	-	(48)
	(185)							
<b>Derivative financial assets</b>								
Cash inflows		827	274	85	6	-	-	1,192
Cash outflows		(788)	(251)	(77)	(6)	-	-	(1,122)
Forward foreign exchange contracts	53	39	23	8	-	-	-	70
Interest rate derivatives	21	3	5	5	4	3	16	36
	74							
<b>Total</b>	(6,655)	(1,614)	(782)	(571)	(811)	(885)	(3,012)	(7,675)

## 17 Financial instruments (continued)

AT 31 DECEMBER 2025

	Carrying amount GBPm	Contractual cash flow (including interest)						Total GBPm
		Within 1 year GBPm	1-2 years GBPm	2-3 years GBPm	3-4 years GBPm	4-5 years GBPm	More than 5 years GBPm	
<b>Borrowings</b>								
Fixed rate borrowings	(6,283)	(846)	(618)	(874)	(864)	(1,237)	(3,059)	(7,498)
Floating rate borrowings	(887)	(887)	-	-	-	-	-	(887)
Lease liabilities	(97)	(35)	(29)	(18)	(11)	(6)	(26)	(125)
	(7,267)							
<b>Derivative financial liabilities</b>								
Cash inflows		1,012	98	50	6	-	-	1,166
Cash outflows		(1,017)	(98)	(50)	(5)	-	-	(1,170)
Forward foreign exchange contracts	(9)	(5)	-	-	1	-	-	(4)
Interest rate derivatives	(70)	(16)	(13)	(15)	(17)	(11)	(7)	(79)
Cash inflows		19	19	19	19	200	228	504
Cash outflows		(15)	(15)	(15)	(15)	(213)	(236)	(509)
Cross-currency interest rate swaps	(32)	4	4	4	4	(13)	(8)	(5)
	(111)							
<b>Derivative financial assets</b>								
Cash inflows		2,571	364	129	8	-	-	3,072
Cash outflows		(2,519)	(339)	(119)	(7)	-	-	(2,984)
Forward foreign exchange contracts	75	52	25	10	1	-	-	88
Interest rate derivatives	10	5	4	2	1	-	12	24
Cash inflows		19	19	19	19	19	462	557
Cash outflows		(8)	(8)	(8)	(8)	(8)	(398)	(438)
Cross-currency interest rate swaps	27	11	11	11	11	11	64	119
	112							
<b>Total</b>	<b>(7,266)</b>	<b>(1,717)</b>	<b>(616)</b>	<b>(880)</b>	<b>(874)</b>	<b>(1,256)</b>	<b>(3,024)</b>	<b>(8,367)</b>

The carrying amount of derivative financial liabilities comprises £70m (2024: £162m) in relation to fair value hedges, £5m (2024: £15m) in relation to cash flow hedges and £36m (2024: £8m) not designated as hedging instruments, totalling £111m (2024: £185m), of which £7m (2024: £59m) have been classified as current and £104m (2024: £126m) as non-current liabilities in the statement of financial position.

The carrying amount of derivative financial assets comprises £10m (2024: £21m) in relation to fair value hedges, £51m (2024: £43m) in relation to cash flow hedges and £51m (2024: £10m) not designated as hedging instruments, totalling £112m (2024: £74m), of which £50m (2024: £35m) have been classified as current and £62m (2024: £39m) 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 2025, the Group had access to a \$3.5bn committed bank facility maturing in November 2030, which was undrawn. This facility backs up short-term borrowings, and has pricing linked to three Corporate Responsibility performance targets, for which 2026 will be the first year in which performance will be measured. All borrowings that mature within the next three 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. The Group has entered into cross-currency interest rate swaps in 2025 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. 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 2025, including the effect of interest rate swaps, 66% 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 £23m (2024: £28m), based on the composition of financial instruments including cash, cash equivalents, bank loans and commercial paper borrowings at 31 December 2025. A 100 basis point rise in short-term interest rates would result in an estimated increase in net finance costs of £23m (2024: £28m).

## 17 Financial instruments (continued)

The impact on net equity of a theoretical change in interest rates as at 31 December 2025 is restricted to the change in carrying value of floating rate to fixed rate interest rate derivatives in a designated cash flow hedge relationship (of which there were none at 31 December 2025) and of interest rate derivatives not designated as hedging instruments. A 100 basis point reduction in interest rates would result in an estimated decrease in net equity of £4m (2024: nil) and a 100 basis point increase in interest rates would increase net equity by an estimated amount of £4m (2024: nil). The impact of a change in interest rates on the carrying value of fixed rate borrowings in a designated fair value hedge relationship would be offset by the change in carrying value of the related interest rate derivative. Fixed rate borrowings not in a designated hedging relationship are carried at amortised cost.

### *Foreign currency exposure management*

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 2025 would decrease the carrying value of net assets, excluding net borrowings, by £792m (2024: £852m). This would be offset to a degree by a decrease in net borrowings of £654m (2024: £683m). A strengthening of all currencies by 10% against sterling at 31 December 2025 would increase the carrying value of net assets, excluding net borrowings, by £792m (2024: £852m) and increase net borrowings by £654m (2024: £683m).

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 £170m (2024: £156m). A 10% strengthening of all foreign currencies against sterling on this basis would increase net profit for the year by £170m (2024: £156m).

### **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 2025, cash and cash equivalents totalled £131m (2024: £119m), of which 93% (2024: 91%) 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:

	2023 GBPm	2024 GBPm	2025 GBPm
Up to one month	259	217	210
2 to 3 months	130	130	132
4 to 6 months	56	57	52
Greater than 6 months	35	24	19
<b>Total past due</b>	<b>480</b>	<b>428</b>	<b>413</b>

## 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 2025, 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.

<b>FAIR VALUE HEDGE RELATIONSHIPS</b>	31 December 2024 Principal amount GBPm	<b>31 December 2025 Principal amount GBPm</b>	Fixed rate	Floating rate
€600m bond and €600m/\$669.3m cross-currency interest rate swaps maturing 2025	(535)	-	1.3%	USD SOFR+1.5%
\$750m bond and \$750m interest rate swaps maturing 2030	(599)	<b>(558)</b>	3.0%	USD SOFR+1.8%
€750m bond and €750m interest rate swaps maturing 2031	(620)	<b>(654)</b>	3.8%	Euribor+0.9%
\$500m bond and \$500m interest rate swaps maturing 2032	(399)	<b>(372)</b>	4.8%	USD SOFR+2.0%
	<b>(2,153)</b>	<b>(1,584)</b>		

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 2023, 2024 and 2025 were as follows:

<b>GAINS/(LOSSES) ON BORROWINGS AND RELATED DERIVATIVES AND CARRYING VALUES</b>	1 January 2023 GBPm	Fair value movement gain/(loss) GBPm	Redemption/ close-out GBPm	Exchange gain/(loss) GBPm	31 December 2023 GBPm	Carrying values GBPm
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)
<b>Net loss on borrowings and related derivatives/total carrying value</b>	(2)	(2)	-	-	(4)	(2,579)

## 17 Financial instruments (continued)

GAINS/(LOSSES) ON BORROWINGS AND RELATED DERIVATIVES AND CARRYING VALUES						
	1 January 2024 GBPm	Fair value movement gain/(loss) GBPm	Redemption/ close-out GBPm	Exchange gain/(loss) GBPm	31 December 2024 GBPm	Carrying values GBPm
USD debt	97	14	-	3	114	(875)
Related interest rate swaps	(100)	(16)	-	(3)	(119)	(119)
	(3)	(2)	-	-	(5)	(994)
EUR debt	7	12	-	1	20	(1,133)
Related interest rate swaps	(8)	(12)	-	(1)	(21)	(21)
	(1)	-	-	-	(1)	(1,154)
Total relating to USD and EUR debt	104	26	-	4	134	(2,008)
Total related interest rate swaps	(108)	(28)	-	(4)	(140)	(140)
<b>Net loss on borrowings and related derivatives/total carrying value</b>	<b>(4)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>(2,148)</b>

GAINS/(LOSSES) ON BORROWINGS AND RELATED DERIVATIVES AND CARRYING VALUES						
	1 January 2025 GBPm	Fair value movement gain/(loss) GBPm	Redemption/ close-out GBPm	Exchange gain/(loss) GBPm	31 December 2025 GBPm	Carrying values GBPm
USD debt	114	(39)	-	(8)	67	(855)
Related interest rate swaps	(119)	41	-	8	(70)	(70)
	(5)	2	-	-	(3)	(925)
EUR debt	20	(29)	-	(2)	(11)	(664)
Related interest rate swaps	(21)	29	-	2	10	10
	(1)	-	-	-	(1)	(654)
Total relating to USD and EUR debt	134	(68)	-	(10)	56	(1,519)
Total related interest rate swaps	(140)	70	-	10	(60)	(60)
<b>Net (loss)/gain on borrowings and related derivatives/total carrying value</b>	<b>(6)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(1,579)</b>

All fair value hedges were highly effective throughout the three years ended 31 December 2025.

\$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.

### 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 which matured 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 was 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. No balances remain in respect of these derivatives following their maturity in 2025.

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 2024 and 2025, including gains and losses on cash flow hedging instruments, were as follows (stated before related deferred tax balances):

	Interest rate hedge reserve GBPm	Cost of hedging reserve GBPm	Foreign currency hedge reserve GBPm	Total GBPm
Hedge reserve at 31 December 2023: (losses)/gains deferred	-	(4)	40	36
(Losses)/gains arising in 2024	(5)	6	10	11
Amounts recognised in income statement	2	-	(22)	(20)
Hedge reserve at 31 December 2024: (losses)/gains deferred	(3)	2	28	27
Gains/(losses) arising in 2025	2	(2)	55	55
Amounts recognised in income statement	1	-	(37)	(36)
<b>Hedge reserve at 31 December 2025: gains deferred</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>46</b>

All cash flow hedges were highly effective throughout the two years ended 31 December 2025.

A deferred tax debit of £11m (2024: £6m) in respect of the above gains and losses at 31 December 2025 was also deferred in the hedge reserve.

Of the amounts recognised in the income statement in the year, gains of £37m (2024: £22m) were recognised in revenue, and losses of £1m (2024: £2m) were recognised in finance costs. A tax debit of £9m (2024: £5m) was recognised in relation to these items.

The deferred gains and losses on foreign currency cash flow hedges at 31 December 2025 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. The carrying values of these hedges are included within derivative assets and liabilities in the statement of financial position:

	Foreign currency hedge reserve GBPm	Principal amount of hedges GBPm
2026	20	563
2027	20	495
2028	6	234
2029	-	14
<b>Total</b>	<b>46</b>	<b>1,306</b>

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 171.

## 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.

	2024 GBPm	2025 GBPm
Pre-publication costs	302	291
Finished goods	29	20
<b>Total</b>	<b>331</b>	<b>311</b>

During the year, pre-publication costs of £102m (2024: £92m) were capitalised. The related amortisation charge was £89m (2024: £77m).



## 19 Trade and other receivables

### Accounting policy

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

	2024 GBPm	2025 GBPm
Trade receivables	2,306	<b>2,258</b>
Loss allowance	(122)	<b>(96)</b>
	2,184	<b>2,162</b>
Prepayments and accrued income	283	<b>293</b>
Current tax receivable	42	<b>13</b>
Net finance lease receivable	2	<b>-</b>
<b>Total</b>	<b>2,511</b>	<b>2,468</b>

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:

	2024 GBPm	2025 GBPm
At start of year	119	<b>122</b>
Charge for the year	17	<b>15</b>
Trade receivables written off	(13)	<b>(40)</b>
Exchange translation differences	(1)	<b>(1)</b>
<b>At end of year</b>	<b>122</b>	<b>96</b>

## 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.

	2024 GBPm	2025 GBPm
Trade payables	223	<b>89</b>
Accruals	851	<b>978</b>
Social security and other taxes	181	<b>195</b>
Other payables	539	<b>616</b>
Deferred income	2,328	<b>2,390</b>
<b>Total</b>	<b>4,122</b>	<b>4,268</b>

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)

	2024			2025		
	Falling due within 1 year GBPm	Falling due in more than 1 year GBPm	Total GBPm	Falling due within 1 year GBPm	Falling due in more than 1 year GBPm	Total GBPm
Financial liabilities measured at amortised cost:						
Short-term bank loans, overdrafts and commercial paper	762	-	762	887	-	887
Term debt	-	3,551	3,551	654	4,110	4,764
Lease liabilities	38	65	103	30	67	97
Term debt in fair value hedging relationships	492	1,516	2,008	-	1,519	1,519
Term debt previously in fair value hedging relationships	120	-	120	-	-	-
<b>Total</b>	<b>1,412</b>	<b>5,132</b>	<b>6,544</b>	<b>1,571</b>	<b>5,696</b>	<b>7,267</b>

The total fair value of financial liabilities measured at amortised cost (excluding lease liabilities) is £5,611m (2024: £4,193m). The total fair value of term debt in fair value hedging relationships is £1,581m (2024: £2,068m). The total fair value of term debt previously in fair value hedging relationships is nil (2024: £121m).

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

	2024				2025			
	Short-term bank loans, overdrafts and commercial paper GBPm	Term debt GBPm	Lease liabilities GBPm	Total GBPm	Short-term bank loans, overdrafts and commercial paper GBPm	Term debt GBPm	Lease liabilities GBPm	Total GBPm
Within 1 year	762	612	38	1,412	887	654	30	1,571
Within 1 to 2 years	-	619	13	632	-	436	13	449
Within 2 to 3 years	-	412	12	424	-	696	13	709
Within 3 to 4 years	-	658	12	670	-	702	12	714
Within 4 to 5 years	-	753	9	762	-	1,056	9	1,065
After 5 years	-	2,625	19	2,644	-	2,739	20	2,759
After 1 year	-	5,067	65	5,132	-	5,629	67	5,696
<b>Total</b>	<b>762</b>	<b>5,679</b>	<b>103</b>	<b>6,544</b>	<b>887</b>	<b>6,283</b>	<b>97</b>	<b>7,267</b>

Short-term bank loans, overdrafts and commercial paper were backed up at 31 December 2025 by a \$3.5bn (£2.6bn) committed bank facility maturing in 2030. The committed bank facility was undrawn as at 31 December 2025 (2024: undrawn).

In March 2025, \$750m of USD denominated term debt was issued 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 date of 10 years.

### Analysis by currency

	2024				2025			
	Short-term bank loans, overdrafts and commercial paper GBPm	Term debt GBPm	Lease liabilities GBPm	Total GBPm	Short-term bank loans, overdrafts and commercial paper GBPm	Term debt GBPm	Lease liabilities GBPm	Total GBPm
US dollar	446	2,246	21	2,713	828	2,667	12	3,507
Pound sterling	8	-	30	38	12	-	38	50
Euro	295	3,433	29	3,757	42	3,616	22	3,680
Other currencies	13	-	23	36	5	-	25	30
<b>Total</b>	<b>762</b>	<b>5,679</b>	<b>103</b>	<b>6,544</b>	<b>887</b>	<b>6,283</b>	<b>97</b>	<b>7,267</b>

Included in the US dollar amounts for term debt above is nil (2024: £493m) of debt denominated in euros (nil) (2024: €600m) that was swapped into US dollars on issuance and against which there are related derivative financial instruments, which, as at 31 December 2025, had a fair value of nil (2024: £42m). Separately still included in the US dollar amounts for term debt above is £372m (2024: nil) of debt denominated in US dollars (\$500m) (2024: nil) that was swapped into euros on issuance using cross-currency interest rates swaps which cannot be designated as hedging instruments and which, as at 31 December 2025, were derivative financial liabilities with a fair value of £32m (2024: nil); and £372m (2024: nil) of debt denominated in US dollars (\$500m) (2024: nil) that was swapped into Japanese yen on issuance using cross-currency interest rates swaps which cannot be designated as hedging instruments and which, as at 31 December 2025, were derivative financial assets with a fair value of £27m (2024: nil).

## 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 in the statement of financial position 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.

### Right-of-use assets

	2024 GBPm	2025 GBPm
At start of year	113	89
Additions	32	35
Remeasurement	5	1
Disposals	(9)	-
Depreciation	(50)	(37)
Exchange translation differences	(2)	(1)
<b>At end of year</b>	<b>89</b>	<b>87</b>

### Lease liability

	2024 GBPm	2025 GBPm
<b>Current</b>		
Property	(37)	(29)
Non-property	(1)	(1)
<b>Non-current</b>		
Property	(63)	(65)
Non-property	(2)	(2)
<b>Total</b>	<b>(103)</b>	<b>(97)</b>

Interest expense on the lease liabilities recognised within finance costs was £4m (2024: £5m; 2023: £6m).

As at 31 December 2025, RELX was committed to leases with future cash outflows totalling £30m (31 December 2024: £7m) which had not yet commenced and as such are not accounted for as a liability as at 31 December 2025. A liability and corresponding right-of-use asset will be recognised for these leases at the lease commencement date.

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

## 23 Share capital and shares held in treasury

### Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Share premium is the excess of the consideration received over the nominal value of the shares issued.

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<sup>51</sup>/<sub>100</sub> PENCE EACH**

#### **ALLOTTED, ISSUED AND FULLY PAID**

	No. of shares	2024 GBPm	No. of shares	2025 GBPm
At start of year	1,906,907,605	275	<b>1,880,844,719</b>	<b>272</b>
Issue of ordinary shares	2,937,114	-	<b>2,215,646</b>	-
Cancellation of ordinary shares	(29,000,000)	(3)	<b>(55,000,000)</b>	<b>(8)</b>
<b>At end of year</b>	<b>1,880,844,719</b>	<b>272</b>	<b>1,828,060,365</b>	<b>264</b>

#### **NUMBER OF ORDINARY SHARES**

	Year ended 31 December			
	2024 Shares in issue net of treasury shares* (millions)	Shares in issue (millions)	Treasury shares (millions)	2025 Shares in issue net of treasury shares* (millions)
At start of year	1,881.5	<b>1,880.8</b>	<b>(24.9)</b>	<b>1,855.9</b>
Issue of ordinary shares	2.9	<b>2.2</b>	-	<b>2.2</b>
Repurchase of ordinary shares	(28.9)	-	<b>(39.5)</b>	<b>(39.5)</b>
Net release of shares by the employee benefit trust	0.4	-	<b>0.4</b>	<b>0.4</b>
Cancellation of ordinary shares	-	<b>(55.0)</b>	<b>55.0</b>	-
<b>At end of year</b>	<b>1,855.9</b>	<b>1,828.1</b>	<b>(9.0)</b>	<b>1,819.1</b>

\* At 31 December 2025 the total shares in issue net of treasury shares is 1,819,061,446 (2024: 1,855,941,895).

All of the 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 39.5m (2024: 28.9m; 2023: 30.9m) ordinary shares for an average price of 3,797p. Total consideration for these repurchased shares was £1,500m (2024: £1,000m; 2023: £800m). On 5 December 2025, RELX PLC announced a non-discretionary programme to repurchase further ordinary shares up to the value of £250m. At 31 December 2025, an accrual of £250m was recognised in respect of this non-discretionary commitment. A further 8.8m RELX PLC ordinary shares have been repurchased in January and February 2026 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 1.9m shares for a total cost of £76m (2024: £75m; 2023: £50m). At 31 December 2025, shares held by the Employee Benefit Trust were £153m (2024: £139m; 2023: £117m) at cost.

During 2025, 55m (2024: 29m) ordinary shares held in treasury were cancelled.

At 31 December 2025, RELX PLC shares held in treasury related to 4,891,047 (2024: 5,295,154; 2023: 5,663,529) ordinary shares held by the Employee Benefit Trust; and 4,107,872 (2024: 19,607,670; 2023: 19,712,193) ordinary shares held by the parent company.

## 24 Other reserves and translation reserve

	Total 2024 GBPm	Translation reserve 2025 GBPm	Hedge reserve 2025 GBPm	Other reserves 2025 GBPm	Total 2025 GBPm
At start of year	2,180	567	21	1,738	<b>2,326</b>
Profit attributable to shareholders	1,934	-	-	2,065	<b>2,065</b>
Dividends paid	(1,121)	-	-	(1,181)	<b>(1,181)</b>
Actuarial gains on defined benefit pension schemes	43	-	-	5	<b>5</b>
Fair value movements on cash flow hedges	11	-	55	-	<b>55</b>
Transfer to profit from cash flow hedge reserve	(20)	-	(36)	-	<b>(36)</b>
Tax recognised in other comprehensive income	(8)	-	(5)	(3)	<b>(8)</b>
Exchange differences on translation of foreign operations	175	(438)	-	-	<b>(438)</b>
Cancellation of shares	(850)	-	-	(1,922)	<b>(1,922)</b>
Increase in share based remuneration reserve (including tax)	79	-	-	79	<b>79</b>
Settlement of share awards	(53)	-	-	(62)	<b>(62)</b>
Acquisition of non-controlling interests	(44)	-	-	(22)	<b>(22)</b>
<b>At end of year</b>	<b>2,326</b>	<b>129</b>	<b>35</b>	<b>697</b>	<b>861</b>

The closing balance of other reserves in the consolidated statement of changes in equity of £732m (2024: £1,759m) is comprised of the hedge reserve £35m (2024: £21m); and other reserves £697m (2024: £1,738m).

Other reserves principally comprise retained earnings and the share based remuneration reserve. Movements in reserves during the period include the effects of profits generated during the period, share repurchases, changes in exchange rates and other items. Dividends paid during 2025 were £1,181m (2024: £1,121m). Refer to note 13 for further details.

55m (2024: 29m) ordinary shares held in treasury were cancelled resulting in a transfer of £1,922m between other reserves and shares held in treasury.

The decrease of £438m in the translation reserve is due to the net effect of changes in exchange rates during the period which decreased net debt by £95m and decreased assets (net of other liabilities) by £533m.

## 25 Related party transactions

Transactions with related parties were made in the normal course of business.

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 £24.4m (2024: £23.3m; 2023: £17.4m). As at 31 December 2025, amounts owed by joint ventures and associates were £8.0m (2024: £6.6m; 2023: £6.6m) and amounts due to joint ventures and associates were £4.7m (2024: £1.6m; 2023: £2.3m). 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	2023 GBPm	2024 GBPm	2025 GBPm
Salaries, other short-term employee benefits and non-executive fees	8	8	8
Share based remuneration*	14	14	11
<b>Total</b>	<b>22</b>	<b>22</b>	<b>19</b>

EXECUTIVE DIRECTORS		Salary GBP'000	Benefits GBP'000	Annual incentive GBP'000	Share based remuneration* GBP'000	Pension* GBP'000	Total GBP'000
<b>Total Executive Directors</b>	2023	2,190	97	3,808	14,354	241	20,690
	2024	2,245	109	3,576	14,322	247	20,499
	<b>2025</b>	<b>2,360</b>	<b>116</b>	<b>3,810</b>	<b>11,016</b>	<b>260</b>	<b>17,562</b>

\* The figures for share based awards are calculated in accordance with the methodology set out in the 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. The figure for performance-related share based awards includes share price appreciation since the date the award was granted. Please see page 105 for further details. The pension value is calculated in accordance with the methodology set out in the UK Regulations.

NON-EXECUTIVE DIRECTORS	2023 GBP'000	2024 GBP'000	2025 GBP'000
<b>Fees and benefits</b>	<b>1,566</b>	<b>1,781</b>	<b>1,812</b>

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 2025 to former directors (2024: nil; 2023: 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 2025 were £2.8m (2024: £11.7m; 2023: £6.7m).

## 26 Exchange rates

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

	Income statement			Statement of financial position	
	2023	2024	2025	2024	2025
Euro to sterling	1.15	1.18	<b>1.17</b>	1.21	<b>1.15</b>
US dollar to sterling	1.24	1.28	<b>1.32</b>	1.25	<b>1.35</b>

## 27 Approval of financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 11 February 2026.

## 28 Related undertakings

A full list of related undertakings (comprising subsidiaries, joint ventures, associates and other significant holdings) as at 31 December 2025 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
<b>Australia</b>			<b>Egypt</b>		
Express V01 Pty Ltd	Ordinary	AUS2	Elsevier Egypt LLC	Ordinary	EGY1
Halkin Capital SPV 19 Pty Ltd	Ordinary	AUS2			
IDVerse Pty Ltd	Ordinary	AUS2	<b>France</b>		
LNRS Data Services (Australia) Pty Ltd	Ordinary	AUS1	Elsevier Holding France SAS	Ordinary	FRA1
OCR LABS APAC Holdings Pty Ltd	Ordinary	AUS2	Elsevier Masson SAS	Ordinary	FRA1
OCR Labs ANZ Pty Ltd	Ordinary	AUS2	Fircosoft SAS	Ordinary	FRA6
OCR Labs Global (Aus) Pty Ltd	Ordinary	AUS2	GIE EDI Data (83%) (in liquidation)	Ordinary	FRA2
OCR Labs IDKit Pty Ltd	Ordinary	AUS2	LexisNexis Business Information Solutions SA	Ordinary	FRA2
OCR Labs IDVaaS Pty Ltd	Ordinary	AUS2	LexisNexis Business Information Solutions Holding SA	Ordinary	FRA4
OCR Labs Pty Ltd	Ordinary	AUS2	LexisNexis SA	Ordinary	FRA2
RX Australia Pty Ltd	Ordinary	AUS1	RELX France SAS	Ordinary	FRA3
RELX Holdings Australia Pty Ltd	Ordinary	AUS1	RELX France Services SAS	Ordinary	FRA6
RELX Trading Australia Pty Limited	Ordinary	AUS1	RX France SAS	Ordinary	FRA3
			SAFI Salon Français et Internationaux SA (50%)*	Ordinary	FRA5
<b>Austria</b>			<b>Germany</b>		
RELX Austria GmbH	Ordinary	AUT1	Elsevier GmbH	Ordinary	DEU2
LexisNexis Verlag ARD ORAC GmbH	Ordinary	AUT1	LexisNexis GmbH	Ordinary	DEU3
			LexisNexis Intellectual Property Solutions GmbH	Ordinary	DEU5
<b>Belgium</b>			RELX Deutschland GmbH	Ordinary	DEU1
LexisNexis B.V.	Ordinary	BEL1	RX Deutschland GmbH	Ordinary	DEU6
Henchman B.V.	Ordinary	BEL2	Tschach Solutions GmbH	Ordinary	DEU4
<b>Brazil</b>			<b>Hong Kong</b>		
Elsevier Editora Limitada	Quotas	BRA1	JC Exhibition and Promotion Limited (65%)	Ordinary	HNK4
Gestora de Inteligencia de Credito S.A. (20%)*	Preferred, Ordinary	BRA6	JYLN Sager Limited	Ordinary	HNK2
LexisNexis Informações e Sistemas Empresariais Limitada	Quotas	BRA4	LNRS Data Services (China) Limited	Ordinary	HNK1
LexisNexis Serviços de Análise de Risco Limitada	Quotas	BRA5	Reed Exhibitions Limited	Ordinary	HNK4
MLex Brasil Mídia Mercadológica Limitada	Quotas	BRA3	RELX (Greater China) Limited	Ordinary	HNK3
Reed Exhibitions Alcântara Machado Limitada	Quotas	BRA2			
<b>Canada</b>			<b>India</b>		
Corps Events IntCan.	Class A Voting	CAN3	Reed Elsevier Publishing (India) Private Limited	Ordinary	IND1
Elsevier Canada Inc.	Class A Common	CAN2	Reed Manch Exhibitions Private Limited	Ordinary	IND1
LexisNexis Canada Inc.	Class B Voting	CAN1	Reed Triune Exhibitions Private Limited	Ordinary	IND1
PCLaw Time Matters Canada Inc. (51%)*	Common	CAN4	RELX India Private Limited	Ordinary	IND1
<b>China</b>			<b>Indonesia</b>		
Bakery China Exhibitions Co., Limited (25%)*	Ordinary	CHN1	PT Reed Exhibitions Indonesia (70%)*	Series A, Series B	IDN1
Beijing Medtime Elsevier Education Technology Co., Limited (49%)*	Common	CHN2	PT RELX Information Analytics Indonesia	Common	IDN2
Beijing Reed Elsevier Science and Technology Co Ltd <sup>1</sup>	Common	CHN19	<b>Irish Republic</b>		
C-One Energy (Guangzhou) Co., Limited	Ordinary	CHN5	Elsevier (Ireland) Limited	Ordinary	IRL2
Jingxunlingsi (Beijing) Information Technology Co Ltd <sup>1</sup>	Ordinary	CHN4	LexisNexis Risk Solutions (Europe) Limited	Ordinary	IRL1
KeAi Communications Co., Limited (49%)*	Ordinary	CHN15	RELX International Finance Designated Activity Company	Ordinary	IRL1
LexisNexis Information Technology Co. Limited	Ordinary	CHN4			
LNRS Data Services (Greater China) Co. Ltd	Ordinary	CHN10	<b>Israel</b>		
LexisNexis Risk Solutions (Shanghai) Information Technologies Co Limited	Registered Capital	CHN7	LexisNexis Israel Ltd.	Ordinary	ISR1
LNRS Data Services (Shanghai) Co Limited	Ordinary	CHN13	<b>Italy</b>		
Reed Elsevier Information Technology (Beijing) Co Limited	Common	CHN3	Elsevier S.R.L	Registered Capital	ITA1
Reed Exhibitions (China) Co., Limited	Ordinary	CHN4	ICIS Italia S.R.L	Quotas	ITA2
Reed Exhibitions Hengjin Co., Limited (51%)*	Ordinary	CHN12	RX Italy S.R.L	Ordinary	ITA1
Reed Exhibitions Kuozhan (Shanghai) Co., Limited (60%)*	Ordinary	CHN8			
Reed Huabai Exhibitions (Beijing) Co., Limited (51%)*	Ordinary	CHN4	<b>Japan</b>		
Reed Huaqun Exhibitions Co., Limited (52%)*	Ordinary	CHN4	Elsevier Japan KK	Ordinary	JPN1
Reed Sinopharm Exhibitions Co., Limited (50%)*	Ordinary	CHN4	LexisNexis Japan KK	Ordinary	JPN2
RX (China) Investment Co., Limited	Ordinary	CHN9	RX Japan Ltd	Ordinary	JPN2
RX Huabo Exhibitions (Shenzhen) Co., Limited (65%)*	Ordinary	CHN16			
RX Huabo (Shenzhen) Technology Co. Limited <sup>1</sup>	Ordinary	CHN16	<b>Kingdom of Saudi Arabia</b>		
RX (Shenzhen) Co., Limited	Ordinary	CHN6	RX Arabia LLC	Ordinary	KSA1
RX Technology (Shanghai) Co. Limited <sup>1</sup>	Ordinary	CHN18			
Shanghai Datong Medical Information Technology Co., Limited	Ordinary	CHN17	<b>Korea (Republic of)</b>		
Shanghai SinoReal Exhibitions Co., Limited (27.5%)*	Ordinary	CHN11	Elsevier Korea LLC	Ordinary	KOR1
Z&R Exhibitions Co., Limited (27.5%)*	Ordinary	CHN14	LexisNexis Legal and Professional Service Korea Limited	Ordinary	KOR1
			Reed Exhibitions Korea Limited	Ordinary	KOR2
			Reed Exporum Limited (60%)*	Ordinary	KOR3
			Reed K. Fairs Limited (70%)*	Ordinary	KOR4
<b>Colombia</b>			<b>Macau</b>		
LexisNexis Risk Solutions SAS	Ordinary	COL1	Reed Exhibitions Macau Limited	Ordinary	MAC1
<b>Denmark</b>					
Elsevier A/S	Ordinary	DNK1			

## 28 Related undertakings (continued)

Company name	Share class	Reg office
<b>Malaysia</b>		
LexisNexis Malaysia Sdn Bhd	Ordinary	MYS1
<b>Mexico</b>		
Human API Technologies, S. de R.L. de C.V.	Fixed	MEX2
Masson-Doyma Mexico, S.A.	Ordinary	MEX1
Reed Exhibitions Mexico S.A. de C.V.	Fixed	MEX1
<b>Netherlands</b>		
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
RELX Employment Company B.V.	Ordinary	NLD1
RELX Finance B.V.	Ordinary	NLD1
RELX Holdings B.V. <sup>2</sup>	Ordinary	NLD1
RELX Nederland B.V.	Ordinary	NLD1
RELX Overseas B.V.	Ordinary RE	NLD1
<b>New Zealand</b>		
LexisNexis NZ Limited	Ordinary	NZL1
<b>Philippines</b>		
Reed Elsevier Shared Services (Philippines) Inc.	Common	PHL1
<b>Poland</b>		
AI Digital Contracts Sp. z.o.o.	Ordinary	POL1
Elsevier Sp. z.o.o.	Ordinary	POL2
<b>Singapore</b>		
Elsevier (Singapore) Pte Limited	Ordinary	SGP1
OCR Labs Pte Limited	Ordinary	SGP3
LNRS Data Services Pte Limited	Ordinary	SGP1
RE (HAPL) Pte Limited (in strike off)	Ordinary	SGP1
RELX (Singapore) Pte Limited	Ordinary	SGP2
<b>South Africa</b>		
LexisNexis (Pty) Limited (78%)	Ordinary	ZAF1
LexisNexis Risk Management (Pty) Limited (78%)	Ordinary	ZAF1
LexisNexis South Africa Shared Services (Pty) Limited	Ordinary	ZAF1
Reed Events Management (Pty) Limited (90%)	Ordinary	ZAF1
Reed Exhibitions (Pty) Limited (90%)	Ordinary	ZAF1
Reed Exhibitions Group (Pty) Limited (90%)	Ordinary	ZAF1
Reed Venue Management (Pty) Limited (90%)	Ordinary	ZAF1
RELX (Pty) Limited	Ordinary	ZAF1
<b>Spain</b>		
Elsevier Espana S.L.U	Participations	ESP1
<b>Sweden</b>		
Behaviometrics AB	A, B, and C shares	SWE1
<b>Taiwan</b>		
Elsevier Taiwan LLC	Ordinary	TWN1
<b>Thailand</b>		
RX BITEC (Thailand) Co., Ltd (64%)	Ordinary	THA1
RELX Holding (Thailand) Co., Limited	Ordinary	THA2
RELX Information Analytics (Thailand) Co., Limited	Ordinary	THA3
RX Holding (Thailand) Co., Limited (40%) <sup>1</sup>	A Ordinary, B Preference	THA4
<b>Turkey</b>		
Elsevier STM Bilgi Hizmetleri Limited Sirketi	Ordinary	TUR1
OCR Labs Turkey Teknoloji Çözümleri Ticaret Limited şirketi (in liquidation)	Ordinary	TUR3
Reed Tuyap Fuarcilik A.S. (50%) <sup>4,5</sup>	A Ordinary, B Ordinary	TUR2
<b>United Arab Emirates</b>		
Reed Exhibitions FZ-LLC	Ordinary	UAE1
RELX Middle East FZ-LLC	Ordinary	UAE2
<b>United Kingdom</b>		
Aistemos Limited	Ordinary	GBR3
Butterworths Limited	Ordinary	GBR3
Cordery Compliance Limited (71%)	Ordinary	GBR3

Company name	Share class	Reg office
Crediva Limited	Ordinary	GBR4
Elsevier Limited	Ordinary	GBR5
LexisNexis Risk Solutions UK Limited	Ordinary	GBR4
LNRS Data Services Limited	Ordinary	GBR1
Mack-Brooks Exhibitions Limited	Ordinary	GBR2
MLex Limited	Ordinary	GBR3
OCR Labs Global Limited	Ordinary	GBR1
Offshore Europe (Management) Limited	Ordinary	GBR2
Offshore Europe Partnership (50%)	Partnership Interest	GBR2
RE (RCB) Limited	Ordinary	GBR1
RE Secretaries Limited	Ordinary	GBR1
RE (SOE) Limited	Ordinary	GBR2
Reed Events Limited	Ordinary	GBR2
Reed Exhibitions Limited	Ordinary	GBR2
RELX Finance Limited	Ordinary	GBR1
RELX Group plc <sup>2</sup>	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
REV VI LP	Partnership Interest	GBR1
Tracesmart Limited	Ordinary	GBR4
<b>United States</b>		
Accuity Asset Verification Services Inc.	Common Stock	USA1
American Textile Machinery Exhibition-International, Inc. (40%) <sup>1</sup>	Common Stock	USA2
Aries Systems Corporation	Common Stock	USA2
Blue Sky Regulatory Solutions LLC	Common Stock	USA9
Dunlap-Hanna Publishers (50%) <sup>1</sup>	Partnership Interest	USA8
Elsevier Holdings Inc.	Common Stock	USA3
Elsevier Inc.	Common Stock	USA2
Elsevier STM Inc.	Common Stock	USA3
Enclarity, Inc.	Common Stock	USA1
Gaming Business Asia, LLC (50%) <sup>1</sup>	Membership Interest	USA2
Health Market Science, Inc.	Common Stock	USA1
HumanAPI Inc.	Common Stock	USA1
ID Analytics, LLC	Common Stock	USA1
Knovel Corporation	Common Stock	USA2
Knowable Inc	Common Stock	USA4
Legal InQuery Solutions Inc.	Common Stock	USA4
LexisNexis Claims Solutions Inc.	Common Stock	USA1
LexisNexis Coplogic Solutions Inc.	Common Stock	USA1
LexisNexis of Puerto Rico, Inc.	Common Stock	USA6
LexisNexis Risk Data Management, LLC	Membership Interest	USA1
LexisNexis Risk Holdings Inc.	Common Stock	USA1
LexisNexis Risk Solutions Inc.	Common Stock	USA1
LexisNexis Risk Solutions FL Inc.	Common Stock	USA1
LexisNexis Special Services Inc.	Common Stock	USA10
LexisNexis VitalChek Network Inc.	Common Stock	USA1
LNRS Data Services Inc.	Common Stock	USA1
Matthew Bender & Company, Inc.	Common Stock	USA2
MLex US, Inc.	Common Stock	USA2
OCR Labs Global (USA) Inc	Common Stock	USA1
PCLaw Time Matters LLC (51%) <sup>1</sup>	Membership Interest	USA7
Portfolio Media, Inc.	Common Stock	USA2
Reed Technology and Information Services LLC	Membership Interest	USA2
RELX Capital Inc.	Common Stock	USA3
RELX Inc.	Common Stock	USA2
RELX Risks Inc.	Common Stock	USA5
REV IV Partnership LP	Partnership Interest	USA3
SAFI Americas LLC (50%) <sup>1</sup>	Membership Interest	USA2
SageStream, LLC	Membership Interest	USA1
The Reed Elsevier Ventures 2011 Partnership LP	Partnership Interest	USA3
The Reed Elsevier Ventures 2013 Partnership LP	Partnership Interest	USA3
The Remick Publishers (50%) <sup>1</sup>	Partnership Interest	USA2
ThreatMetrix, Inc.	Common Stock	USA8
World Compliance, Inc.	Common Stock	USA1
<b>Vietnam</b>		
Reed Exhibitions Vietnam Limited Liability Company (64%)	Ordinary	VIE1



28 Related undertakings (continued)

Registered offices	
Australia	
AUS1:	Tower 2, 475 Victoria Avenue, Chatswood NSW 2067
AUS2:	LexisNexis Risk Solutions, 201 Pacific Highway, Suite 4.03, Level 4, St Leonards
Austria	
AUT1:	Trabrennstrasse 2A, 1020 Wien
Belgium	
BEL1:	Oudenaardseheerweg 129, 9810 Nazareth
BEL2:	Moutstraat 64, bus 502, 9000 Ghent, Belgium
Brazil	
BRA1:	Av. Almirante Barroso 81, Sala 33A114, Rio de Janeiro, 20031-004
BRA2:	Rua Bela Cintra no. 1200, 10th floor, Sao Paulo, 01415-002
BRA3:	Avenida Paulista 2300, Andar Pilotis, Sao Paulo, SP 01 310-300
BRA4:	Rua Funchal, 538, 4º Andar, Conj. 42, Salas 4, 5 e 6, Vila Olímpia, Sao Paulo, 04551-060
BRA5:	Alameda Rio Negro, 161, conjunto 704, Alphaville Industrial, Barueri, São Paulo, 06464-000
BRA6:	Alameda Araguaia, 2104, conjuntos 81A a 84A, Alphaville Industrial, Barueri, São Paulo, 06455-000
Canada	
CAN1:	111 Gordon Baker Road, Suite 900, Toronto, Ontario, M2H 3R1
CAN2:	500-4428 boul. Saint-Laurent Montréal (Québec) H2W 1Z5
CAN3:	555 Richmond Street West, Suite 405, Toronto ON M5V 3B1
CAN4:	199 Bay Street, 4000, Toronto, Ontario, M5L 1A9
China	
CHN1:	Zhongkun Building, Room 612, Gaoliangqiaoxie Street, No. 59, Haidan District, Beijing, 100044
CHN2:	Room 516, 5th Floor, Building 22, Area 11, No. 38, Xueyuan Road, Haidian District, Beijing, 100191
CHN3:	Oriental Plaza, No. 1 East Chang An Ave, Tower W1, 7th Floor, Unit 1-7, Dong Cheng District, Beijing, 100738
CHN4:	Ping An International Finance Centre, Room 1504-1505, 15th Floor, Tower A-101, 3-24 Floor, Xinyuan South Road, Chaoyang District, Beijing, 100027
CHN5:	Unit B1303-1 & 1305, 13F Center Plaza, 161 Linhe Road West, Tianhe District Guangzhou
CHN6:	Unit 303, 3F, Tower 3 Kerry Plaza ,No.1 Zhong Xin Si Road, Fu Tian District, Shenzhen
CHN7:	Unit A-1, 5th Floor, No. 567, Tianshan West Road, Changning District, Shanghai
CHN8:	Intercontinental Center, 42F, 100 Yutong Road, Zhabei District, Shanghai, 200070
CHN9:	Room 319, 238 Jiangchangsan Road, Jing'an District, Shanghai
CHN10:	Unit D-4, 8th Floor, No. 567 Tianshan West Road, Changning District
CHN11:	Building 2, Room No. 3895, Changjiang Avenue, No. 161, Changliang Farm, Chongming County, Shanghai
CHN12:	Floor 2, No.979, Yunhan Road, Nicheng Town, Pudong New District, Shanghai, 200000
CHN13:	Unit D-2, 8th Floor, No 567 Tianshan West Road, Changning District, Shanghai
CHN14:	A0208, 1st Floor, Building 2, Yard 66, Yanfu Road, Yancun Tow, Fangshan District, Beijing
CHN15:	16 Donghuangchenggen North Street, Beijing, 100717
CHN16:	Shenzhen International Chamber of Commerce Tower, Room 1801-1802, 1805, Fuhua 3rd Road, Futian District, Shenzhen, 518048
CHN17:	5/F Unit A, Digital China Centre No. 567 Tianshan West Road, ChangNing District, Shanghai, 200335
CHN18:	Room 726, 1256-1258 Wan Rong Road, Jing An District, Shanghai
CHN19:	Oriental Plaza, No. 1 East Chang An Ave, Tower W1, 7th Floor, Unit 12C, Dong Cheng District, Beijing, 100738
Colombia	
COL1:	Philippe Prietocarrizosa & Uria Abogados, Carrera 9 No. 74-08 Oficina 105, Bogota, d.c., 76600
Denmark	
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

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:	6-8 rue Chaptal, 75009, Paris
FRA6:	Immeuble Vivacity, 151-155 rue de Bercy, 75012, Paris
Germany	
DEU1:	Volklinger Strasse 4, 40219, Dusseldorf
DEU2:	Bernhard-Wicki-Strasse 3/5 80636 München
DEU3:	Heerdter Sandberg 30, 40549, Dusseldorf
DEU4:	Stephanienstrasse 86, 76133 Karlsruhe
DEU5:	Joseph-Schumpeter-Allee 33, 53227, Bonn
DEU6:	Johannstrasse 1, 40476 Düsseldorf
Hong Kong	
HNK1:	Room 1917, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay
HNK2:	Flat 1019B, 10/F, Liven House, No. 61-63 King Yip Street, Kwun Tong, Kowloon
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
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, Karet Kuningan, Setiabudi,Kota Adm. Jakarta Selatan, DKI Jakarta 12940
Irish Republic	
IRL1:	Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576
IRL2:	4th Floor, South Block, Rockfield Central, Dundrum, Dublin, D16 R6VO
Israel	
ISR1:	Meitar, Attorneys at Law, 16 Abba Hillel Road, Ramat Gan 5250608
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 106-0044
JPN2:	11F, Yaesu Central Tower, Tokyo Midtown Yaesu, 2-2-1 Yaesu Chuo-ku, Tokyo 104-0028
Kingdom of Saudi Arabia	
KSA1:	Riyadh, Financial Boulevard 13519, Al Aqeeq District
Korea (Republic of)	
KOR1:	206 Noksapyeong-daero, Yongsan-gu, 140-861, Seoul
KOR2:	1622-24 Block A, Tera Tower II, 201 Songpa-daero, Songpa-gu, Seoul
KOR3:	Story 2003 Bldg. 5, Baekjegobun-ro 9-gil, Songpa-gu, Seoul, 05561, Republic of Korea
KOR4:	1602-03 Block A, Tera Tower II, 201 Songpa-daero, Songpa-gu, Seoul, Korea
Macau	
MAC1:	Rua De Xangai, No. 175 Edif. Associacao Comercial de Macau, 11 Andar, Bloco K
Malaysia	
MYS1:	Suite 29-1, Level 29, Vertical Corporate, Tower B, Avenue 10, The Vertical, 59200 Bangsar South City, Kuala Lumpur
Mexico	
MEX1:	Avenida Paseo de la Reforma 243, Piso 15, Col. Cuauhtemoc, Mexico City, 06500
MEX2:	Av. Real de Acueducto #240 Número Interior 181, interior D, piso 18 , Col. Puerta de Hierro, Zapopan, Jalisco
Netherlands	
NLD1:	Radarweg 29, 1043 NX Amsterdam

28 Related undertakings (continued)

Registered offices	
New Zealand	
NZL1:	Level 1, 138 The Terrace, P.O. Box 472, Wellington 6011
Philippines	
PHL1:	Building H, 2nd Floor, U.P. AyalaLand TechnoHub, Commonwealth Avenue, Quezon City, Metro Manila, 1101
Poland	
POL1:	Plac Grunwaldzki 23-27, 50-365 Wrocław
POL2:	Al. J.Jana Pawla II, 22, 00-133, Warszawa
Singapore	
SGP1:	3 Killiney Road, #08-01, Winsland House 1, 239519
SGP2:	9 Raffles Place, #26-01, Republic Plaza, 048619
SGP3:	21 Tan Quee Lan Street, #02-04, Heritage Place, 188108
South Africa	
ZAF1:	Building 8, Country Club Estate Office Park, 21 Woodlands Drive, Woodmead, Gauteng, 2191
Spain	
ESP1:	C/ Josep Tarradellas 20-30, 1º / 20029, Barcelona
Sweden	
SWE1:	Aurorum 8, 977 75 Lulea
Taiwan	
TWN1:	RM. N905, 9/F, No.96, Zhong Shan N. Road SEC.2, Taipei,10449
Thailand	
THA1:	Sathorn Nakorn Building, Floor 32, No. 100/68-69 North Sathon 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
THA4:	No. 99, OSC Building, 4th Floor, Room No. S-01, Moo 5, KingKaeo Road, Racha Thewa Sub-district Bang Phli District, Samut Prakan Province
Turkey	
TUR1:	Maslak Mah. Bilim Sokak Sun Plaza Kat:13 Sisli-Maslak, Istanbul
TUR2:	Tuyap Fuar ve Kongre Merkezi, Cumhuriyet Mah. Hadimkoy Yolu Cad. No:9/4 , 34500 Buyukcekmece, Istanbul
TUR3:	Maslak Mah. Sumer Sok. Ayazaga Is Merkezi Sitesi B. Blok No:1B, Ic Kapi No:3, Sariyer, 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
United Kingdom	
GBR1:	1-3 Strand, London, WC2N 5JR
GBR2:	Gateway House, 28 The Quadrant, Richmond, Surrey, TW9 1DN
GBR3:	Lexis House, 30 Farringdon Street, London, EC4A 4HH
GBR4:	Global Reach, Dunleavy Drive, Cardiff, CF11 0SN
GBR5:	125 London Wall, London, EC2Y 5AS
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:	9443 Springboro Pike, Miamisburg, OH 45342
USA5:	c/o Aon Insurance Managers (USA) Inc, 100 Bank Street, Suite 630 Burlington, Vermont 05401
USA6:	#1095 Wilson, Ste 3, San Juan, PR 00907
USA7:	2235 Gateway Access Point, Suite 300, Raleigh, NC, 27607
USA8:	101 Park Avenue, 24th Floor, New York, NY 10178
USA9:	50 Hampshire Street, Cambridge MA 02139
USA10:	1775 Greensboro Station Drive , Suite 425E, McLean VA 22102
Vietnam	
VIE1:	2nd Floor, Kova Center, 92G-92H Nguyen Huu Canh Street, Ward no. 22, District. Binh Thanh, Ho Chi Minh City

- 1
- Nominee companies controlled by the Group based on management's assessments
- 2
- Directly held by the Company
- 3
- Undertakings that hold shares in itself
- 4
- Undertakings with other share classes held by third parties
- 5
- Associated Undertaking
- 6
- Joint Venture

The Group operates a branch in Qatar

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 2025.

Company name	Registration number
Aistemos Limited	08644182
Butterworths Limited	02826955
Cordery Compliance Limited	07931532
Crediva Limited	06567484
Mack-Brooks Exhibitions Limited	00967560
MLex Limited	05488651
Offshore Europe (Management) Limited	02318214
RE (RCB) Limited	03396524
RE (SOE) Limited	02330299
Reed Events Limited	05893942
RELX (Holdings) Limited	05807690
RELX (Investments) plc	05810043
RELX Overseas Holdings Limited	09489059
REV Venture Partners Limited	04226986
Tracesmart Limited	03827062

# Five year summary

	2021 GBPm	2022 GBPm	2023 GBPm	2024 GBPm	2025 GBPm
<b>RELX consolidated financial information</b>					
<b>Growth rates</b>					
Underlying revenue growth	+7%	+9%	+8%	+7%	<b>+7%</b>
Underlying adjusted operating profit growth	+13%	+15%	+13%	+10%	<b>+9%</b>
Adjusted earnings per share growth (at constant currency)	+17%	+10%	+11%	+9%	<b>+10%</b>
<b>Adjusted figures<sup>1</sup></b>					
Revenue	7,244	8,553	9,161	9,434	<b>9,590</b>
EBITDA	2,697	3,174	3,544	3,724	<b>3,846</b>
Operating profit	2,210	2,683	3,030	3,199	<b>3,342</b>
Operating margin	30.5%	31.4%	33.1%	33.9%	<b>34.8%</b>
Net interest expense	(133)	(194)	(314)	(296)	<b>(283)</b>
Profit before tax	2,077	2,489	2,716	2,903	<b>3,059</b>
Tax charge	(384)	(530)	(553)	(652)	<b>(688)</b>
Net profit attributable to shareholders	1,689	1,961	2,156	2,241	<b>2,358</b>
Cash flow	2,230	2,709	2,962	3,101	<b>3,301</b>
Cash flow conversion	101%	101%	98%	97%	<b>99%</b>
Return on invested capital	11.9%	12.5%	14.0%	14.8%	<b>15.4%</b>
Earnings per share (pence)	87.6p	102.2p	114.0p	120.1p	<b>128.5p</b>
<b>Dividend<sup>2</sup></b>					
Ordinary dividend per share (pence)	49.8p	54.6p	58.8p	63.0p	<b>67.5p</b>
<b>Reported figures</b>					
Revenue	7,244	8,553	9,161	9,434	<b>9,590</b>
Operating profit	1,884	2,323	2,682	2,861	<b>3,027</b>
Net interest expense	(142)	(201)	(315)	(298)	<b>(286)</b>
Profit before tax	1,797	2,113	2,295	2,557	<b>2,750</b>
Tax charge	(326)	(481)	(507)	(613)	<b>(672)</b>
Net profit attributable to shareholders	1,471	1,634	1,781	1,934	<b>2,065</b>
Net margin	20.3%	19.1%	19.4%	20.5%	<b>21.5%</b>
Cash generated from operations	2,476	3,061	3,370	3,521	<b>3,735</b>
Net debt	6,017	6,604	6,446	6,563	<b>7,201</b>
Earnings per share (pence)	76.3p	85.2p	94.1p	103.6p	<b>112.6p</b>

(1) 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 198 to 206.

(2) 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

- 188 RELX PLC financial statements
- 191 Notes to RELX PLC financial statements

Overview

Market segments

Corporate responsibility

Financial review

Governance

Financial statements  
and other information

# RELX PLC statement of total comprehensive income

## FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 GBPm	2025 GBPm
<b>Dividend income</b>	12	549	<b>2,943</b>
Administration and other expenses		(4)	<b>(3)</b>
Other income		70	<b>15</b>
<b>Operating profit</b>		<b>615</b>	<b>2,955</b>
Finance income		-	-
Finance costs		-	-
Net finance income		-	-
<b>Profit before tax</b>		<b>615</b>	<b>2,955</b>
Current tax	4	(17)	<b>(4)</b>
Tax expense		(17)	<b>(4)</b>
<b>Net profit for the year</b>		<b>598</b>	<b>2,951</b>

There is no other comprehensive income other than the profit stated above.

# RELX PLC statement of cash flows

## FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 GBPm	2025 GBPm
<b>Cash flows from operating activities</b>			
Cash generated from operations	5	65	<b>10</b>
Tax paid (net)		(27)	<b>(17)</b>
<b>Net cash from/(used in) operating activities</b>		<b>38</b>	<b>(7)</b>
<b>Cash flows from investing activities</b>			
Dividends received	12	549	<b>2,943</b>
Decrease/(increase) in amounts due from subsidiary undertakings	12	1,487	<b>(297)</b>
<b>Cash generated from investing activities</b>		<b>2,036</b>	<b>2,646</b>
<b>Cash flows from financing activities</b>			
Dividends paid to shareholders	6	(1,121)	<b>(1,181)</b>
Repurchase of ordinary shares	10	(1,000)	<b>(1,500)</b>
Proceeds on issue of ordinary shares	10	47	<b>42</b>
<b>Net cash used in financing activities</b>		<b>(2,074)</b>	<b>(2,639)</b>
<b>Net cash used in activities</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the start and end of the year</b>		<b>-</b>	<b>-</b>

# RELX PLC statement of financial position

## FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 GBPm	2025 GBPm
<b>Non-current assets</b>			
Investments in subsidiary undertakings	7	18,351	<b>18,360</b>
		18,351	<b>18,360</b>
<b>Current assets</b>			
Receivables: amounts due from subsidiary undertakings	12	26	<b>323</b>
<b>Total assets</b>		18,377	<b>18,683</b>
<b>Current liabilities</b>			
Taxation	4	17	<b>4</b>
Other payables	8	153	<b>251</b>
<b>Total liabilities</b>		170	<b>255</b>
<b>Net assets</b>		18,207	<b>18,428</b>
<b>Capital and reserves</b>			
Share capital	10	272	<b>264</b>
Share premium	10	1,605	<b>1,647</b>
Shares held in treasury	10	(582)	<b>(252)</b>
Capital redemption reserve		50	<b>58</b>
Other reserves		201	<b>210</b>
Merger reserve		11,150	<b>11,150</b>
Net profit for the year		598	<b>2,951</b>
Reserves		4,913	<b>2,400</b>
<b>Shareholders' equity</b>		18,207	<b>18,428</b>
<b>Total equity</b>		18,207	<b>18,428</b>

The RELX PLC Company financial statements were approved by the Board of Directors and authorised for issue on 11 February 2026. They were signed on its behalf by:

**N L Luff**

Chief Financial Officer

# RELX PLC statement of changes in equity

	Note	Share capital GBPm	Share premium GBPm	Shares held in treasury GBPm	Capital redemption reserve <sup>(1)</sup> GBPm	Other reserves <sup>(2)</sup> GBPm	Merger reserve <sup>(3)</sup> GBPm	Net profit GBPm	Reserves <sup>(3)</sup> GBPm	Total GBPm
Balance at 1 January 2024		275	1,558	(435)	47	189	11,150	1,846	5,041	19,671
Total comprehensive income for the year		-	-	-	-	-	-	598	-	598
Dividends paid <sup>(4)</sup>	6	-	-	-	-	-	-	-	(1,121)	(1,121)
Repurchase of ordinary shares	10	-	-	(1,000)	-	-	-	-	-	(1,000)
Cancellation of shares	10	(3)	-	853	3	-	-	-	(853)	-
Issue of ordinary shares, net of expenses	10	-	47	-	-	-	-	-	-	47
Equity instruments granted to employees of the Group	7	-	-	-	-	12	-	-	-	12
Transfer of net profit to reserves		-	-	-	-	-	-	(1,846)	1,846	-
Balance at 1 January 2025		272	1,605	(582)	50	201	11,150	598	4,913	18,207
Total comprehensive income for the year		-	-	-	-	-	-	2,951	-	2,951
Dividends paid <sup>(4)</sup>	6	-	-	-	-	-	-	-	(1,181)	(1,181)
Repurchase of ordinary shares	10	-	-	(1,600)	-	-	-	-	-	(1,600)
Cancellation of shares	10	(8)	-	1,930	8	-	-	-	(1,930)	-
Issue of ordinary shares, net of expenses	10	-	42	-	-	-	-	-	-	42
Equity instruments granted to employees of the Group	7	-	-	-	-	9	-	-	-	9
Transfer of net profit to reserves		-	-	-	-	-	-	(598)	598	-
<b>Balance at 31 December 2025</b>		<b>264</b>	<b>1,647</b>	<b>(252)</b>	<b>58</b>	<b>210</b>	<b>11,150</b>	<b>2,951</b>	<b>2,400</b>	<b>18,428</b>

(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 shared based remuneration arrangements, and do not form part of the distributable reserves balance.

(3) Distributable reserves at 31 December 2025 were £5,099m (2024: £4,929m) comprising net profit and reserves, net of shares held in treasury.

(4) Refer to note 13 of the RELX consolidated financial statements on page 163 for further dividend disclosure.

# Notes to RELX PLC financial statements

## 1 Basis of preparation and accounting policies

The financial statements of RELX PLC 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.

The RELX PLC financial statements should be read in conjunction with the Group consolidated financial statements and notes presented on pages 138 to 185, which are also presented as the RELX PLC consolidated financial statements. See the Basis of preparation of the Group consolidated financial statements on page 143. The financial results of RELX PLC are included in the Group consolidated financial statements on pages 138 to 185.

The principal activity of RELX PLC is being the parent company for RELX, as described in note 1 of the Group consolidated financial statements on page 143. The RELX PLC financial statements are prepared on a going concern basis, as explained on page 77. The RELX PLC financial statements are prepared on the historical cost basis.

### Foreign exchange translation

Unless otherwise indicated, all amounts in the financial statements are in millions of pound sterling. Differences in subtotals in the financial statements may arise due to rounding adjustments applied during calculations. The symbols GBP and £ used throughout the financial statements relate to pound 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.

### Taxation

Refer to note 9 of the Group consolidated financial statements on pages 157 to 160 for the taxation accounting policies.

### Investment in subsidiary undertaking

The investment in the subsidiary undertaking is 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 to the investment.

### Impairment reviews

RELX PLC assesses the investment in the subsidiary undertaking for impairment whenever events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. If any such indication of impairment exists, RELX PLC makes an estimate of the recoverable amount. If the recoverable amount of the investment is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

### Financial instruments

Financial instruments comprise receivables from subsidiaries and other payables.

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

Receivables from subsidiaries are recorded initially at fair value and subsequently carried at amortised cost, after allowing for any impairment losses calculated using the expected credit loss model on a forward-looking basis.

Other payables are predominantly non-interest-bearing and are stated at their nominal values.

### Credit risk management

RELX PLC's main exposure to credit risk relates to amounts due from subsidiaries. Amounts due from subsidiaries are stated net of provisions for bad and doubtful debts. The credit risk of each subsidiary is influenced by the industry and country in which they operate; however, the company considers the credit risk of subsidiaries to be low as it has visibility of, and the ability to influence, their cash flows.

### Share capital, share premium and shares held in treasury

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Share premium is the excess of the consideration received over the nominal value of the shares issued. 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.

### Guarantees and contingent liabilities

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.



## 2 Auditor's remuneration

The parent company financial statements of RELX PLC are required to comply with the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008. For details of the remuneration of the auditors, please refer to note 4 of the consolidated financial statements on page 149.

## 3 Directors' remuneration

Remuneration paid to the directors in respect of their services to RELX PLC is borne by other group companies. Information about the remuneration of directors is provided in the Remuneration Report on pages 100 to 120 "audited sections". Information on key management compensation is provided in note 25 of the Group consolidated financial statements.

## 4 Taxation

	2024 GBPm	2025 GBPm
Current tax		
Current year	(17)	(4)
<b>Total current tax charge</b>	<b>(17)</b>	<b>(4)</b>

The BEPS Pillar Two Minimum Tax legislation was enacted in July 2023 in the UK with effect from 2024. RELX PLC 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 rules, including the Side-by-Side agreement released by the OECD in January 2026, do not have a significant impact on the tax charge for RELX PLC.

The tax expense charged on profit before tax differs from the theoretical amount that would arise by applying the statutory tax rate to the accounting profit of the company, as follows:

	2024		2025	
	GBPm	%	GBPm	%
Profit before tax	615		2,955	
Tax at applicable rate of 25% (2024: 25%)	(154)	25.0 %	(739)	25.0 %
Non-taxable income	137	(22.3)%	735	(24.9)%
<b>Tax expense</b>	<b>(17)</b>	<b>2.8 %</b>	<b>(4)</b>	<b>0.1 %</b>

## 5 Statement of cash flows

The difference between operating profit and cash generated from operations is driven by dividends received of £2,943m (2024: £549m).

## 6 Dividends

Refer to note 13 of the Group consolidated financial statements on page 163.

## 7 Investment in subsidiary undertaking

	GBPm
At 1 January 2024	18,339
Equity instruments granted to employees of the Group	12
At 1 January 2025	<b>18,351</b>
Equity instruments granted to employees of the Group	<b>9</b>
<b>At 31 December 2025</b>	<b>18,360</b>

As at 31 December 2025, the market capitalisation of the Group was higher than the Company's carrying value of its investment in the Group. No indicators of impairment were identified during the year.

## 8 Other payables

This primarily relates to the accrual for share repurchases of £250m (2024: £150m). Refer to note 23 of the Group consolidated financial statements.

## 9 Financial instruments

Financial assets and liabilities measured at amortised cost in RELX PLC's statement of financial position comprise amounts due from subsidiaries (see note 12) and certain amounts reported within accounts payable and accrued liabilities (see note 8). The fair value of financial assets and liabilities measured at amortised cost at 31 December 2025 and 31 December 2024 approximates their carrying amount.

Information on financial risk management is presented in note 17 of the Group consolidated financial statements. No derivative financial instruments were held at 31 December 2025 or 31 December 2024.

## 10 Share capital, share premium and shares held in treasury

CALLED UP SHARE CAPITAL – ORDINARY SHARES OF UK 14 <sup>51</sup> / <sub>116</sub> PENCE EACH ALLOTTED, ISSUED AND FULLY PAID				
	No. of shares	2024 GBPm	No. of shares	2025 GBPm
At start of year	1,906,907,605	275	<b>1,880,844,719</b>	<b>272</b>
Issue of ordinary shares	2,937,114	-	<b>2,215,646</b>	-
Cancellation of ordinary shares	(29,000,000)	(3)	<b>(55,000,000)</b>	<b>(8)</b>
<b>At end of year</b>	<b>1,880,844,719</b>	<b>272</b>	<b>1,828,060,365</b>	<b>264</b>

NUMBER OF ORDINARY SHARES	Year ended 31 December			
	2024 Shares in issue net of treasury shares* (millions)	Shares in issue (millions)	Treasury shares (millions)	2025 Shares in issue net of treasury shares* (millions)
At start of year	1,887.2	<b>1,880.8</b>	<b>(19.6)</b>	<b>1,861.2</b>
Issue of ordinary shares	2.9	<b>2.2</b>	-	<b>2.2</b>
Repurchase of ordinary shares	(28.9)	-	<b>(39.5)</b>	<b>(39.5)</b>
Cancellation of ordinary shares	-	<b>(55.0)</b>	<b>55.0</b>	-
<b>At end of year</b>	<b>1,861.2</b>	<b>1,828.1</b>	<b>(4.1)</b>	<b>1,824.0</b>

\*At 31 December 2025 the total shares in issue net of treasury shares is 1,823,952,493 (2024: 1,861,237,049).

In 2025 the total consideration for share repurchases was £1,500m (2024: £1,000m).

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

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

During 2025, 55m (2024: 29m) ordinary shares held in treasury were cancelled.

## 11 Guarantees and contingent liabilities

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

	2024 GBPm	2025 GBPm
Contingent liabilities guaranteed by RELX PLC	6,524	7,179

Financial instruments disclosures in respect of the debt covered by the above guarantees are given in note 17 of the 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 15 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 2025. Refer to note 28 of the consolidated financial statements on page 182 for further details.

## 12 Related party transactions

Amounts due from subsidiary undertakings comprise receivables for guarantee fees, which are settled shortly after the end of the year, and balances with other Group companies in the UK resulting from cash pooling arrangements. These balances are non-interest-bearing and repayable on demand. RELX PLC considers that the fair value of the above receivables approximates to their carrying value.

As these are amounts due from other entities within the Group, RELX PLC has estimated the expected credit losses to be immaterial. Our historical experience of collecting these balances, supported by the level of default, confirms that the credit risk is low.

Related party balances with Group companies at 31 December were as follows:

	2024 GBPm	2025 GBPm
Amounts due from subsidiary undertakings	26	323

Transactions between RELX PLC and its subsidiaries were made in the normal course of business on normal market terms of trading and were as follows:

	2024 GBPm	2025 GBPm
Dividends received from shares in Group undertakings	549	2,943
Guarantee fee income from subsidiary undertakings	70	15

Information on key management personnel has been given in note 25 of the consolidated financial statements on page 181.

All transactions with subsidiaries and the Group's employees, which are related parties of RELX PLC, are reflected in these financial statements.

## 13 Related undertakings

Refer to note 28 of the Group consolidated financial statements on pages 182 to 185.

# Other financial information

**In this section**

- 196 Financial summary in US dollars
- 197 Business area analysis in US dollars
- 198 Alternative performance measures

Overview

Market segments

Corporate responsibility

Financial review

Governance

Financial statements  
and other information

# Financial summary in US dollars

## Basis of preparation

The Group's consolidated financial information is presented in sterling. The financial summary is a simple translation of the Group's financial summary, as shown on page 2 of the 2025 Annual Report, into US dollars. It does not represent a restatement under US GAAP which would be different in some significant respects. Refer to note 26 on page 181 for exchange rates used.

## Financial Summary

	2024 USDm	2025 USDm	Change in USD	Change at constant currency	Underlying growth
<b>Adjusted figures</b>					
Revenue	12,076	<b>12,659</b>	+5%	+4%	+7%
EBITDA	4,767	<b>5,077</b>			
Operating profit	4,095	<b>4,411</b>	+8%	+7%	+9%
Operating margin	33.9%	<b>34.8%</b>			
Net interest expense	(379)	<b>(374)</b>			
Profit before tax	3,716	<b>4,038</b>			
Tax charge	(835)	<b>(908)</b>			
Net profit attributable to shareholders	2,868	<b>3,113</b>			
Cash flow	3,969	<b>4,357</b>			
Cash flow conversion	97%	<b>99%</b>			
Earnings per share	\$1.537	<b>\$1.697</b>	10%	10%	

	2024 USDm	2025 USDm	Change in USD
<b>Reported figures</b>			
Revenue	12,076	<b>12,659</b>	+5%
Operating profit	3,662	<b>3,996</b>	+9%
Net interest expense	(381)	<b>(378)</b>	
Profit before tax	3,273	<b>3,630</b>	
Tax charge	(785)	<b>(887)</b>	
Net profit attributable to shareholders	2,476	<b>2,726</b>	
Net margin	20.5%	<b>21.5%</b>	
Cash generated from operations	4,507	<b>4,930</b>	
Net debt <sup>1</sup>	8,204	<b>9,721</b>	
Basic earnings per share	\$1.327	<b>\$1.486</b>	+12%

<sup>1</sup> Statement of financial position exchange rates have been used to translate net debt. All other figures have been translated using the income statement exchange rates.

# Business area analysis in US dollars

	Restated 2024 USDm	2025 USDm	Change in USD	Change at constant currency	Underlying growth
<b>Revenue</b>					
Risk	4,270	<b>4,600</b>	+8%	+7%	<b>+8%</b>
Scientific, Technical & Medical	3,359	<b>3,582</b>	+7%	+5%	<b>+5%</b>
Legal	2,199	<b>2,384</b>	+8%	+8%	<b>+9%</b>
Exhibitions	1,586	<b>1,566</b>	-1%	-2%	<b>+8%</b>
Print & print-related activities	662	<b>527</b>			
<b>RELX Group</b>	<b>12,076</b>	<b>12,659</b>	+5%	+4%	<b>+7%</b>
<b>Adjusted Operating Profit</b>					
Risk	1,578	<b>1,722</b>	+9%	+9%	<b>+10%</b>
Scientific, Technical & Medical	1,256	<b>1,366</b>	+9%	+7%	<b>+7%</b>
Legal	488	<b>548</b>	+12%	+11%	<b>+12%</b>
Exhibitions	509	<b>541</b>	+6%	+7%	<b>+9%</b>
Print & print-related, and unallocated costs	264	<b>234</b>			
<b>RELX Group</b>	<b>4,095</b>	<b>4,411</b>	+8%	+7%	<b>+9%</b>

# 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 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.

APMs used are calculated on the same basis as described in the prior year with the exception of underlying growth rates which have been refined following the change in segmental reporting. The effect of the restatement on the relevant APMs are shown in the tables below.

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	ANNUAL REPORT AND ACCOUNTS REFERENCE
<b>Income statement</b>				
Constant currency growth	No direct equivalent	Constant currency growth rates are based on 2024 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 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 and exhibition cycling. Underlying adjusted operating profit growth rates are calculated on the same basis except they do not exclude and exhibition cycling.	This is a key financial measure as it provides an assessment of year-on-year growth excluding the impact of acquisitions, disposals, exhibition cycling and exchange rate movements.	Financial highlights Chair's statement CEO report Business overview Market segments Financial review Directors' remuneration report

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE			ANNUAL REPORT AND ACCOUNTS REFERENCE		
			As reported 2024 GBPm	Restated 2024 GBPm	2025 GBPm	As reported 2024 %	Restated 2024 %	2025 %
Components of reported revenue growth:								
Underlying revenue growth			569	600	586	+7%	+7%	+7%
Exhibitions cycling			69	69	(48)			
Acquisitions			15	15	14			
Disposals			(89)	(66)	(91)			
Print & print-related activities			-	(54)	(109)			
Total revenue growth at constant currency			564	564	352	+6%	+6%	+4%
Currency effect			(291)	(291)	(196)			
Revenue growth			273	273	156	+3%	+3%	+2%

In the business area the effect of the restatement is immaterial to Risk and Exhibitions and increases 2024 underlying revenue for each of Scientific, Technical & Medical and Legal is approximately 1%.

	As reported 2024 GBPm	Restated 2024 GBPm	2025 GBPm	As reported 2024 %	Restated 2024 %	2025 %
Components of adjusted operating profit growth:						
Underlying adjusted operating profit growth	287	294	<b>260</b>	+10%	+11%	<b>+9%</b>
Acquisitions	2	2	<b>(2)</b>			
Disposals	(12)	7	<b>(14)</b>			
Print & print-related activities	-	(26)	<b>(27)</b>			
<b>Total adjusted operating profit growth at constant currency</b>	277	277	<b>217</b>	+9%	+9%	<b>+7%</b>
Currency effect	(108)	(108)	<b>(74)</b>			
<b>Adjusted operating profit growth</b>	169	169	<b>143</b>	+6%	+6%	<b>+4%</b>

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

	Note	2024 GBPm	2025 GBPm
Operating profit	2,3	2,861	<b>3,027</b>
Adjustments:			
Amortisation of acquired intangible assets	2	258	<b>248</b>
Acquisition and disposal related items		69	<b>54</b>
Reclassification of tax in joint ventures and associates		12	<b>14</b>
Reclassification of net finance income in joint ventures and associates		(1)	<b>(1)</b>
<b>Adjusted operating profit</b>		3,199	<b>3,342</b>



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	2024 GBPm
				2025 GBPm
Adjusted operating profit			2	3,199
Total depreciation and other amortisation			2,3	525
<b>EBITDA</b>				<b>3,724</b>
				<b>3,846</b>
EBITDA Margin	No direct equivalent	Calculated as EBITDA divided by revenue	As above	Business overview Financial review
Adjusted net interest expense	Net interest expense	Reported net interest expense, less fair value movements on cross-currency interest rate swaps not designated as hedges, net interest on the defined benefit pension balance, 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	2024 GBPm
				2025 GBPm
Net interest expense			7	(298)
Fair value movements on cross-currency interest rate swaps not designated as hedges <sup>8</sup>			7	-
Net interest on net defined benefit pension balance			6	1
Share of net finance income from joint ventures and associates				1
<b>Adjusted net interest expense</b>				<b>(296)</b>
				<b>(283)</b>
Adjusted profit before tax	Profit before tax	Profit before tax before amortisation of acquired intangible assets, acquisition and disposal related items, reclassification of taxes in joint ventures and associates, fair value movements on cross-currency interest rate swaps not designated as hedges, net interest on the net defined benefit pension balance and disposals and other non-operating items	Provides a measure used by management to evaluate performance and allocate resources	Financial highlights Financial review
			Note	2024 GBPm
				2025 GBPm
Profit before tax				2,557
Adjustments:				
Amortisation of acquired intangible assets			2	258
Acquisition and disposal related items			2	69
Reclassification of tax in joint ventures and associates				12
Fair value movements on cross-currency interest rate swaps not designated as hedges <sup>8</sup>				-
Net interest on net defined benefit pension balance			6	1
Disposals and other non-operating items			8	6
<b>Adjusted profit before tax</b>				<b>2,903</b>
				<b>3,059</b>

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	ANNUAL REPORT AND ACCOUNTS REFERENCE
Adjusted tax charge	Income tax expense	Tax expense excluding the deferred tax movements associated with goodwill and acquired intangible assets, tax on acquisition and disposal related items, reclassification of tax in joint ventures and associates, tax on fair value movements on cross-currency interest rate swaps not designated as hedges, tax on net interest on the net defined benefit pension balance and tax on disposals and other non-operating items	Provides a measure of the Group's tax expense relating to operating activities	Financial review
				<div> <div>Note</div> <div>2024 GBPm</div> <div>2025 GBPm</div> </div>
Tax charge				9 (613) (672)
Adjustments:				
Deferred tax movements on goodwill and acquired intangible assets <sup>2</sup>				32 35
Other deferred tax credits from intangible assets <sup>3</sup>				(56) (55)
Tax on acquisition and disposal related items				(14) (8)
Reclassification of tax in joint ventures and associates				(12) (14)
Tax on net interest on net defined benefit pension balance				- 1
Tax on fair value movements on cross-currency interest rate swaps not designated as hedges <sup>8</sup>				- (1)
Tax on disposals and other non-operating items				11 26
<b>Adjusted tax charge</b>				(652) (688)
Effective tax rate	Income tax rate	Income tax expense expressed as a percentage of profit before tax. For a reconciliation between the net tax expense charged on profit before tax and the theoretical amount that would arise using the weighted average of tax rates applicable to accounting profits and losses of the consolidated entities, refer to note 9	Provides a measure of the Group's tax charge relative to its profit before tax that is comparable from year to year	Financial review note 9
Adjusted effective tax rate	No direct equivalent	Calculated as the adjusted tax charge as a percentage of adjusted profit before tax	Provides a measure of the Group's tax charge relative to its profit before tax that is comparable from year to year	Financial review

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, acquisition and disposal related items, fair value movements on cross-currency interest rate swaps not designated as hedges, net interest on the net defined benefit pension balance, disposals and other non-operating items	Provides a measure of the Group's profitability after tax attributable to shareholders	Financial highlights Financial review	
				2024 GBPm	2025 GBPm
Net profit attributable to shareholders				1,934	2,065
Adjustments (post-tax):					
Amortisation of acquired intangible assets				290	283
Other deferred tax credits from intangible assets <sup>3</sup>				(56)	(55)
Acquisition and disposal related items				55	46
Fair value movements on cross-currency interest rate swaps not designated as hedges <sup>8</sup>				-	4
Net interest on net defined benefit pension balance				1	(2)
Disposals and other non-operating items				17	17
<b>Adjusted net profit attributable to shareholders</b>				<b>2,241</b>	<b>2,358</b>
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	
Adjusted net profit attributable to shareholders (GBPm)				2024	2025
Weighted average number of shares (m)				10	
<b>Adjusted earnings per share (p)</b>				<b>120.1</b>	<b>128.5</b>

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 recovery payments and payments in relation to acquisition and disposal related items.	Provides a measure of the Group’s operating cash flow that is comparable from year to year	Financial highlights Financial review	
			Note	2024 GBPm	2025 GBPm
Cash generated from operations			11	3,521	3,735
Adjustments:					
Dividends received from joint ventures and associates			15	37	40
Purchases of PPE			16	(20)	(21)
Expenditure on internally developed intangible assets				(464)	(504)
Payments in relation to acquisition and disposal related items				62	89
Pension recovery payment				26	-
Repayment of lease principal				(63)	(40)
Sublease payments received				2	2
Adjusted cash flow				3,101	3,301
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	
			Note	2024 GBPm	2025 GBPm
Adjusted cash flow				3,101	3,301
Adjusted operating profit			2	3,199	3,342
Adjusted cash flow conversion				97%	99%
Free cash flow	Cash inflow from operating activities	Adjusted cash flow less net interest paid, cash tax paid, acquisition and disposal related payments	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	
			Note	2024 GBPm	2025 GBPm
Adjusted cash flow				3,101	3,301
Interest paid (net)				(251)	(261)
Cash tax paid <sup>4</sup>			9	(662)	(638)
Payments in relation to acquisition and disposal related items				(62)	(89)
Free cash flow				2,126	2,313

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	FINANCIAL STATEMENT REFERENCE	
Net capital employed	No direct equivalent	Net goodwill and acquired intangible assets, net internally developed intangible assets, net property, plant and equipment, right-of-use assets and investments less net pension balances and working capital	Provides a measure of the capital used in operations	Financial review	
			Note	2024 GBPm	2025 GBPm
Goodwill and acquired intangible assets <sup>5</sup>				9,811	9,327
Internally developed intangible assets <sup>5</sup>			14	1,569	1,675
Property, plant and equipment <sup>5</sup> , right-of-use assets <sup>5</sup> and investments				432	454
Net pension balances			6	21	43
Working capital				(1,262)	(1,177)
Net capital employed				10,571	10,322
Invested capital	No direct equivalent	Net capital employed, adjusted to add back accumulated amortisation and impairment of acquired intangible assets and goodwill, to remove non-operating investments and the gross up to goodwill in respect of deferred tax, and other items	Used to calculate the return on invested capital (see below)	Financial review Directors' report	
			Note	2024 GBPm	2025 GBPm
Net capital employed				10,571	10,322
Accumulated amortisation and impairment of acquired intangible assets and goodwill				7,985	7,728
Non-operating investments			15	(88)	(127)
Deferred tax on goodwill and other				(1,371)	(1,314)
Invested capital				17,097	16,609
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	2024	2025
Adjusted operating profit (GBPm)			2	3,199	3,342
Tax at adjusted effective rate (GBPm)				(720)	(752)
Adjusted effective tax rate				22.5%	22.5%
Adjusted operating profit after tax (GBPm)				2,479	2,590
Average invested capital (GBPm) <sup>6</sup>				16,743	16,799
ROIC				14.8%	15.4%

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE	FINANCIAL STATEMENT REFERENCE	
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	2024 GBPm	2025 GBPm
Additions to property, plant and equipment			16	20	21
Additions to internally developed intangible assets			14	464	504
Capital expenditure				484	525
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	2024 GBPm	2025 GBPm
Debt			11, 21	6,544	7,267
Cash and cash equivalents			11	(119)	(131)
Derivative financial instruments in fair value hedging relationships			11	140	60
Cross-currency interest rate swaps not designated as hedges			11	-	5
Finance lease receivables			11	(2)	-
Net debt			11	6,563	7,201
Pension obligation			6	165	154
Net debt for leverage ratio				6,728	7,355
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 and disposal related items are deducted from EBITDA	Provides a measure of the financial leverage of the Group	Chair’s statement Financial review Governance	

APM	CLOSEST EQUIVALENT IFRS MEASURE	DEFINITION AND RECONCILIATION TO CLOSEST EQUIVALENT IFRS MEASURE	PURPOSE		FINANCIAL STATEMENT REFERENCE	
		Note	2024 GBPm	2025 GBPm	2024 USDm <sup>7</sup>	2025 USDm <sup>7</sup>
EBITDA			3,724	3,846	4,767	5,077
Less joint venture and associates adjusted operating profit			(54)	(57)	(69)	(75)
Acquisition and disposal related items		2	(69)	(54)	(88)	(71)
EBITDA for leverage ratio			3,601	3,735	4,610	4,931
Net debt for leverage ratio			6,728	7,355	8,410	9,929
EBITDA for leverage ratio			3,601	3,735	4,610	4,931
Leverage ratio					1.8x	2.0x

## Notes to the alternative performance measures tables

- (1) Excludes amortisation of acquired intangibles.
- (2) The adjusted tax charge excludes the movements in deferred tax assets and liabilities related to goodwill and acquired intangible assets, but includes the benefit of tax amortisation where available on acquired goodwill and intangible assets.
- (3) Movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation.
- (4) Net of cash tax relief on acquisition and disposal related items and including cash tax impact of disposals.
- (5) Net of accumulated depreciation and amortisation.
- (6) Average of invested capital at the beginning and the end of the year, retranslated at average exchange rates for the year.
- (7) EBITDA and net debt have been translated from sterling to US dollars using, respectively, average and year end exchange rates, as shown on page 181.
- (8) Excludes fair value movements on cross-currency interest rate swaps not designated as hedges, and the adjusted tax charge excludes the tax on these movements. In the prior year there were no such amounts.