

Governance

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Board Directors

Executive directors



Erik Engstrom (62)
Chief Executive Officer

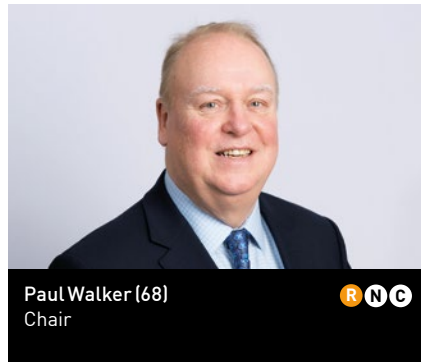
Appointed: Chief Executive Officer of RELX since November 2009. Joined as Chief Executive Officer of Elsevier in 2004.

Past appointments: Prior to joining was a partner at General Atlantic Partners. Before that was President and Chief Operating Officer of Random House Inc and President and Chief Executive Officer of Bantam Doubleday Dell, North America. Began his career as a consultant with McKinsey. Formerly a Non-Executive Director of Smith & Nephew plc.

Education: Holds a BSc from Stockholm School of Economics, an MSc from the Royal Institute of Technology in Stockholm, and gained an MBA from Harvard Business School as a Fulbright Scholar.

Nationality: Swedish

Non-Executive directors



Paul Walker (68)
Chair

R N C

Appointed: March 2021

Other appointments: Chair of Ashtead Group plc

Past appointments: Chair of Halma plc and Chief Executive Officer and Chief Financial Officer of Experian plc, Diageo plc, Sophos Group plc and Mytravel Group plc.

Education: Has a degree in Economics from York University, and is a qualified UK Chartered Accountant.

Nationality: British



Suzanne Wood (65)
Non-Executive Director; Independent,
Senior Independent Director

A N C R

Appointed: September 2017

Other appointments: Non-Executive Director of Ferguson plc

Past appointments: Served as Non-Executive Director of H&E Equipment Services Inc. from 2023 to 2025, Senior Vice President and Chief Financial Officer of Vulcan Materials Company from 2018 to 2022, Group Finance Director of Ashtead Group plc from 2012 to 2018, and Chief Financial Officer of Ashtead Group's largest subsidiary, Sunbelt Rentals Inc, from 2003 to 2012. Previously, also served as Chief Financial Officer of two US publicly listed companies, Oakwood Homes Corporation and Tultex Corporation.

Nationality: American



Nick Luff (58)
Chief Financial Officer

Appointed: September 2014

Other appointments: Non-Executive Director and Audit Committee Chair of Rolls-Royce Holdings plc

Past appointments: Prior to joining the Group was Group Finance Director of Centrica plc from 2007. Before that was Chief Financial Officer at The Peninsular & Oriental Steam Navigation Company (P&O) and its affiliated companies. Began his career as an accountant with KPMG. Formerly a Non-Executive Director of QinetiQ Group plc and Lloyds Banking Group plc.

Education: Has a degree in Mathematics from University of Oxford and is a qualified UK Chartered Accountant.

Nationality: British



Alistair Cox (64)
Non-Executive Director; Independent

A R C

Appointed: April 2023

Past appointments: Served as Chief Executive of Hays plc from 2007 to 2023 and as Chief Executive of Xansa plc from 2002 to 2007. Was previously the Group Strategy Director and Regional Director for Asia Pacific at Blue Circle Industries plc, prior to which worked as a consultant for McKinsey and held various engineering, management and research science roles at Schlumberger Wireline Services and BAE Systems plc. Formerly a Non-Executive Director of Just Eat plc and 3i Group plc.

Nationality: British



June Felix (69)
Non-Executive Director; Independent

A R C

Appointed: October 2020

Other appointments: Non-Executive Director of Iron Mountain Incorporated and Hiscox Ltd. Member of the Advisory Board of the London Technology Club

Past appointments: Served as a Non-Executive Director of IG Group Holdings plc from 2015 until the time of her appointment as Chief Executive Officer, a position she held from 2018 to 2023. Previously held various executive management positions at a number of large multinational businesses in Hong Kong, London and New York, including Verifone, IBM, Citibank and Chase Manhattan. Earlier in her career, was a strategy consultant with Booz Allen Hamilton.

Nationality: American



Andy Halford (66) A C
Non-Executive Director; Independent

Appointed: April 2025
Other appointments: Chief Financial Officer of Aareal Bank AG and Non-Executive Director of UK Government Investments Limited
Past appointments: Served as Chief Financial Officer of Standard Chartered plc from 2014 to 2024, Chief Financial Officer of Vodafone Group plc from 2005 to 2014, and Chief Financial Officer of Verizon Wireless from 2002 to 2005. Previously held senior executive and financial roles at Vodafone and East Midlands Electricity plc. Served as a Non-Executive Director and Audit Committee Chair of Marks and Spencer Group plc from 2013 to 2022 and was appointed as Senior Independent Director of that board in 2018. Chaired The 100 Group of Finance Directors from 2011 to 2012.
Nationality: British



Charlotte Hogg (55) A C
Non-Executive Director; Independent

Appointed: December 2019
Other appointments: Chief Executive Officer of Alter Domus
Past appointments: Executive Vice President and Chief Executive Officer for the European Region of Visa Inc. from 2017 to 2025. Previously was Chief Operating Officer at the Bank of England, Head of Retail Banking for Santander UK, Managing Director UK and Ireland for Experian plc, and held senior roles at Morgan Stanley in New York and London.
Nationality: British, American and Irish



Andrew Sukawaty (70) A N C
Non-Executive Director; Independent

Appointed: April 2019
Other appointments: Director of Hg Capital LLP and Cobuilder. Founding Partner of Corten Capital
Past appointments: Served as the Chair of Inmarsat from 2003 to 2023, and a Director of Viasat from 2023 to 2025 following Viasat's acquisition of Inmarsat. Served as Senior Independent Director of Sky plc from 2013 to 2018. Previously also served as Chair of Ziggo NV, Xyratex Group Ltd and Telenet Group holdings NV; deputy Chair of O2 plc; Non-Executive Director of Telefonica Europe following its acquisition of O2 plc and Powerwave Technologies Inc; and Chief Executive of Inmarsat plc, Sprint Inc. and NTL Group Ltd.
Nationality: American



Bianca Tetteroo (56) C
Non-Executive Director; Independent, Workforce Engagement Director

Appointed: July 2024
Other appointments: Chief Executive Officer and Chair of the Executive Board of Achmea BV
Past appointments: Served with Achmea BV for 12 years in a variety of senior executive and financial roles prior to taking up the role of Chief Executive Officer in 2021. Previously spent 13 years with the Fortis Group, working across multiple business lines including banking, insurance and investments. Qualified as a Chartered Accountant at Fortis, prior to which she worked at international accountancy firm, Mazars.
Nationality: Dutch

- Board Committee membership key**
- A Audit Committee
 - N Nominations Committee
 - C Corporate Governance Committee
 - R Remuneration Committee
 - Committee Chair

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Corporate responsibility
Financial review
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RELX Senior Executives



Mark Kelsey
Chief Executive Officer
Risk

Joined in 1983. Appointed to current position in 2012.

Has held a number of senior positions across the Group over the past 40 years. Previously Chief Operating Officer and then Chief Executive Officer of Reed Business Information. Studied at Liverpool University and received his MBA from Bradford University.



Kumsal Bayazit
Chief Executive Officer
Scientific, Technical &
Medical

Joined in 2004. Appointed to current position in 2019.

Previously President, Exhibitions Europe, Chief Strategy Officer, RELX, Chair, RELX Technology Forum and Executive Vice President of Global Strategy and Business Development for LexisNexis. Prior to that worked with Bain & Company in New York, Los Angeles, Johannesburg and Sydney. Holds an MBA from Harvard Business School and is a graduate of the University of California at Berkeley.



Mike Walsh
Chief Executive Officer
Legal

Joined in 2003. Appointed to current position in 2011.

Previously CEO of LexisNexis US Legal Markets and Director of Strategic Business Development Home Depot. Prior to that was a practising attorney at Weil, Gotshal and Manges in Washington DC and served as a consultant with The Boston Consulting Group. Holds a Juris Doctor degree from Harvard Law School and is a graduate of Yale University.



Hugh M Jones IV
Chief Executive Officer
Exhibitions

Joined in 2011. Appointed to current position in 2020.

Previously Group Managing Director, Accuity, ICIS, Cirium, and EG within Risk. Prior to that was Chief Executive Officer, Accuity. Holds an MBA from the Ross School of Business at the University of Michigan and is a graduate of Yale University.



Rose Thomson
Chief Human Resources Officer

Vijay Raghavan
Chair, RELX Technology Forum and Chief Technology Officer, Risk

Henry Udow
Chief Legal Officer and Company Secretary

Youngsuk 'YS' Chi
Director of RELX Corporate Affairs and Chair, Elsevier

Shweta Vyas
Chief Strategy Officer

Joined in 2021. Appointed to current position at that time.

Previously Chief Human Resources Officer at Standard Life Aberdeen. Before that, held various senior human resources roles at Travelport International, Barclays Bank, The Coca-Cola Company, Coles Group and The Walt Disney Company.

Holds an MA in business management from Macquarie University Graduate School of Management and a BA in Psychology, Macquarie University.

Joined in 2002. Appointed to current position in 2019.

Previously Vice President of Technology, LexisNexis Insurance Solutions. Prior technology executive positions at ChoicePoint, Paragon Solutions, Primus Knowledge Solutions, and McKesson. Holds a bachelor's degree in electrical and electronics engineering from the Birla Institute of Technology and Science, Pilani, a master's degree in cybersecurity from the Georgia Institute of Technology, and completed an advanced management program for executives at MIT Sloan School of Management.

Joined in 2011. Appointed to current position at that time.

Previously Chief Legal Officer and Company Secretary of Cadbury plc having spent 23 years working with the company. Prior to that worked at Shearman & Sterling in New York and London. Holds a Juris Doctor degree from the University of Michigan Law School and a bachelor's degree from the University of Rochester.

Joined in 2005. Appointed to current position in 2011.

Previously was President and Chief Operating Officer of Random House, founding Chairman of Random House Asia and Chief Operating Officer for Ingram Book Group. Holds an MBA from Columbia University and is a graduate of Princeton University.

Joined in 2010. Appointed to current position in 2025.

Previously Chief Strategy Officer at Risk. Prior to that held various strategy and commercial roles at LEK and Lucent Technologies. Holds an MBA from the Kellogg School of Business at Northwestern University as well as an MSc in Finance from Babson College and a BA in Economics from Emory University.

Chair's introduction to corporate governance

Effective governance is fundamental to RELX's culture of acting with integrity in all that we do, and it supports the Company's purpose to benefit society through its unique contributions

Introduction

On behalf of the Board, I am pleased to introduce our Corporate Governance Review for the year ended 31 December 2025. Together with the reports of the Audit, Nominations and Remuneration Committees, our Corporate Governance Review sets out our approach to effective governance and demonstrates how we have complied with the 2024 UK Corporate Governance Code (the Code) further information on which is set out on page 87.

Corporate governance

The Board is responsible for overseeing the effectiveness of RELX's governance framework. Our approach to corporate governance is structured, disciplined and dynamic. Our governance framework clearly define responsibilities and accountabilities. This enables RELX's leadership to focus on the key issues facing the business and to apply their expertise where most needed. Effective governance, and the policies and practices that support it, is fundamental to RELX's culture of acting with integrity in all that we do, and it supports the Company's purpose to benefit society through its unique contributions (as set out on pages 38 to 41).

The Board believes that attaining the highest levels of corporate responsibility helps enable excellent financial performance. We believe that pursuing both goals in tandem will result in long-term sustainable shareholder value creation and will also provide our stakeholders with confidence that the governance of RELX is appropriate for its size and profile as a listed company, helps manage risks and opportunities, and ensures that key stakeholders are appropriately considered in the decisions that we make.

Board changes and succession planning

There have been several changes to the composition of our Board and Committees during the year.

Robert MacLeod retired from the Board at the conclusion of the Company's AGM in April 2025, having joined the RELX PLC Board in 2016. Since 2023, he served as Chair of the Remuneration Committee. On behalf of the Board, I would like to thank Mr MacLeod for his valued contributions to the Board, to the Committees on which he served and for serving as Chair of the Remuneration Committee. Alistair Cox has succeeded Mr MacLeod as Chair of the Remuneration Committee following the conclusion of the Company's AGM in April 2025.

As announced on 13 February 2025, Andy Halford joined the Board as a Non-Executive Director, with effect from the conclusion of the 2025 AGM. Mr Halford was appointed to the Audit Committee with effect from the same date. Further information about our Board appointment process is available in our Nominations Committee Report on page 99.

Stakeholder engagement and Board decision-making

The views and interests of RELX's stakeholders are a key element of the Board's decision-making process. We are focused on ensuring that the interests of our stakeholders are duly taken into account during Board discussions. Across RELX we engage with our stakeholders throughout the year, and we rely on this

engagement to ensure we continue to provide products and solutions that meet the evolving needs of our customers and that we continue to effectively support our workforce.

We actively listen to our investors, employees, customers, suppliers and the communities that we serve and in which we operate, and we have appropriate mechanisms in place to ensure that the outcomes of such engagement are available to the Board. Information about our approach to stakeholder engagement is on pages 91 to 94.

Remuneration Policy

Our proposed Directors' Remuneration Policy which is intended to apply for the coming three years, will be put to shareholders for approval at the 2026 AGM. The current policy, adopted at the 2023 AGM, and subsequent annual remuneration reports received strong support from shareholders and in preparing the proposed policy we engaged with shareholders representing approximately 55% of our share capital. The Board believes that the overall remuneration structure remains appropriate. The specific changes proposed to the policy, along with the full policy and details of the implementation of the current policy during the year, can be found in the Directors' Remuneration Report on pages 100 to 120.

Regulatory developments

On 1 January 2026, the revisions to Provision 29 of the UK Corporate Governance Code 2024 (the Code), which relates to a company's internal control environment and the Board's role in monitoring, reviewing and declaring its effectiveness in the Annual Report, came into force. Throughout the year, the Audit Committee and the Board has been updated on enhancements being made to the risk management and internal control framework and the assurance that will be obtained to support the Board's declaration of effectiveness of internal controls that will be required in respect of the financial year beginning on 1 January 2026. For further details, refer to page 123.

In the UK, the new corporate criminal offence of Failure to Prevent Fraud under the Economic Crime and Corporate Transparency Act 2023 came into effect on 1 September 2025. In compliance with this new legislation, RELX has enhanced its existing fraud prevention and detection processes and procedures, and updated its framework for mitigating fraud risk (the Framework). The Audit Committee reviewed the revised Framework and concluded that it is satisfied that there are appropriate procedures in place to prevent and detect fraud. For further details, refer to page 123.

Board performance

As Chair, I am responsible for ensuring that the Board operates effectively, and that the Board, its Committees and each individual Director are evaluated on an annual basis. For 2025, an internal evaluation process was carried out. The outcome of the evaluation confirmed that all of our Directors contribute effectively and continue to demonstrate commitment to their roles, and that the Board and its Committees continue to operate effectively. The evaluation process and its outcomes are described on page 95.

Paul Walker
Chair

11 February 2026

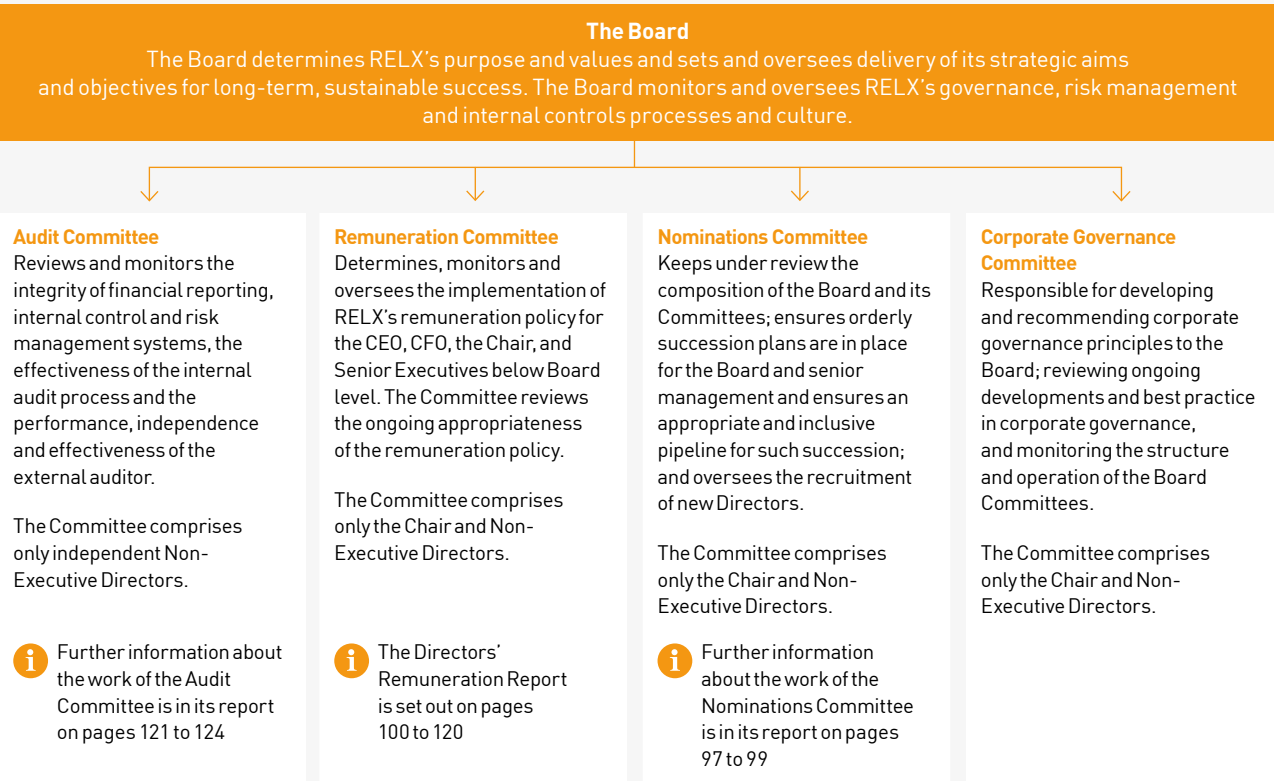
Corporate governance review

Our governance framework

Board leadership

The Board is responsible for promoting the long-term sustainable success of the Company. To ensure the Board operates effectively and efficiently it has established four principal Committees to provide focused oversight, each with delegated authority to oversee and report to the Board on material and relevant matters, as appropriate.

The roles and responsibilities of each Committee are set out in their individual terms of reference which are available on the Company's website www.relx.com. A summary of the Committees' key responsibilities is set out below.



RELX Senior Executives

To enable efficient day-to-day management of RELX's business areas, there is a structure of delegated authorities in place from the Board to the Chief Executive Officer, the Chief Financial Officer and a team of Senior Executives (shown on pages 80 to 83). This delegated authority framework, which is reviewed and approved by the Board each year, allows the necessary operational and management decisions to be taken by the right people, at the appropriate time to execute the Company's strategy. There are appropriate controls in place to ensure such decisions remain consistent with the risk appetite, policies and objectives established by the Board.

Matters reserved to the Board

There is a clearly defined schedule of matters over which the Board retains responsibility and endorses all final decisions, which is available to view at www.relx.com. Such matters include:

- Approval of RELX's strategy and annual budget and changes to the corporate or capital structure of the Company
- Approval of RELX's risk appetite, oversight of risk management framework including principal and emerging risks, fraud risk and internal control systems
- Corporate governance arrangements, including Board and Committee composition and terms of reference
- Approval of key policies, including RELX's Code of Ethics and Business Conduct (the Code), Operating and Governance Principles, Tax and Dividend Policies and Inclusion Policies
- Approval of the Company's Annual Report and periodic financial statements and trading updates
- Oversight of the Code reporting channels for our workforce to raise concerns, and ensuring workplace policies and practices align with the Company's values and intended culture
- Oversight of RELX's corporate responsibility activities and its reporting thereon
- Other matters deemed material to the delivery of RELX's strategy or future financial performance, such as approval of material acquisitions, major capital expenditure and investments

Board roles

As at the date of this report, the Board comprised the Chair, two Executive Directors and seven Non-Executive Directors, who bring a wide range of skills, experience, industry expertise and professional knowledge to their roles. An overview of the gender balance, length of tenure and nationalities on the Board is provided in the Nominations Committee Report on pages 97 to 99.

Division of responsibilities

There is clear separation of the roles of the Chair, who leads the Board, and the Chief Executive Officer, who is responsible for the day-to-day management of RELX. The key responsibilities of each of the director roles on the Board is summarised below.

Chair

- Leadership of the Board and ensure its overall effectiveness
- Ensures that all Directors are sufficiently apprised of matters to make informed judgements, through the provision of accurate, timely and clear information
- Promotes high standards of corporate governance, demonstrates objective judgement and promotes a culture of openness and debate
- Sets the agenda and chairs meetings of the Board
- Chairs the Nominations and Corporate Governance Committees
- Facilitates constructive Board relations and the effective contribution of all Directors
- Ensures effective dialogue with shareholders
- Ensures the performance of the Board, its Committees and individual Directors is assessed annually
- Ensures effective induction and development of Directors

Chief Executive Officer

- Day-to-day management of RELX, within the delegated authority limits set by the Board
- Develops RELX's strategy for consideration and approval by the Board
- Ensures that the decisions of the Board are implemented
- Consults with the Chair and Nominations Committee on executive succession planning
- Leads communication with shareholders
- Promotes and conducts the affairs of the Company with the highest standards of integrity, probity and corporate governance

Chief Financial Officer

- Day-to-day management of RELX's financial affairs
- Responsible for RELX's financial planning, reporting and analysis
- Ensures that a robust system of internal control and risk management is in place
- Maintains high-quality reporting of financial and environmental performance internally and externally
- Supports the Chief Executive Officer in developing and implementing strategy

Senior Independent Director

- Leads the Board's annual assessment of the performance of the Chair
- Available to meet with shareholders on matters where usual channels are deemed inappropriate
- Deputises for the Chair, as necessary
- Serves as a sounding board for the Chair and acts as an intermediary between the other Directors, when necessary

Non-Executive Directors


- Bring external perspectives and a broad range of experience to the Board
- Provide constructive challenge and input to the development of strategy
- Scrutinise the performance of management in meeting agreed goals and monitor the delivery of RELX's strategy
- Serve as members of Board Committees as required and Chair the Audit and Remuneration Committees

Governance structure

RELX's corporate governance framework consists of leadership bodies and well-documented comprehensive processes and procedures which ensure that RELX is appropriately directed, led and controlled at all levels, with appropriate oversight and involvement by the Board and senior management. It is designed to safeguard and enhance the creation of long-term, sustainable shareholder value and to enable our business areas to operate with the required agility and flexibility to address the needs of our customers effectively, while taking into account all applicable statutory and regulatory requirements. The rights, responsibilities and accountabilities of those who work for and on behalf of RELX are clearly established through delegated authorities, corporate policies and codes of ethics and conduct, which promote the protection of RELX's reputation and our commitment to acting with integrity in all that we do.

The RELX Operating and Governance Principles set out the processes, policies, controls and related assurance activities that have been put in place to mitigate risk, covering key functions and operations of the Group. The Principles serve as a first point of reference for management and provide our workforce with a clear overview of the policies and practices with which they must

comply. The Principles are reviewed biennially by the Board and are updated as required.

The Code of Ethics and Business Conduct sets out the core principles and standards of professional conduct by which RELX operates and provides a framework for building and maintaining the desired culture of RELX. The Code provides all those who work for RELX with clear guidelines for how to conduct themselves in the workplace and across our broader operating environments, to inspire trust among all our stakeholders and to demonstrate commitment to our core value of 'Do the Right Thing'. There are mechanisms in place to help our workforce to understand and comply with their obligations under the Code, which include ongoing training and established communication channels to ask questions and report concerns. We endeavour to ensure that our workplace policies are user-friendly, clear and accessible. The Code is reviewed and approved by the Board triennially and is available at  www.relx.com.

Internal control and risk management arrangements are a central part of our governance framework. These are monitored by the Audit Committee and overseen by the Board (further information is on pages 96 and 121 to 124).

Compliance with the UK Corporate Governance Code

RELX PLC applies the principles and provisions of the 2024 UK Corporate Governance Code (the UK Governance Code), a copy of which is available on the FRC's website, www.frc.org.uk.

For the year ended 31 December 2025, the Board considers that the Company fully complied with the principles and provisions of the UK Governance Code that are applicable at the date of this report.

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Board programme

The Board met formally seven times during the year. Five meetings were held in person, in London and in New York. Through a structured programme of scheduled meetings, the Board oversees RELX's financial performance and ensures its systems of risk management, internal control and corporate governance are fit for purpose and effectively underpin the delivery of its strategy. There are processes in place to manage the Board's annual agenda, to ensure that all necessary items are submitted for its consideration at the appropriate time with sufficient supporting information, and to allow the Board adequate time to discuss and challenge strategic or material issues. The Board's annual programme, and the agendas for the Committees are prepared by their respective Chairs with support from the Company Secretary. Board Committees are principally supported by the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer and Company Secretary, and the Chief Human Resources Officer. Other senior managers are invited to attend meetings where appropriate.

Board discussions are informed through regular reports and presentations from senior management at Board and Committee meetings, and through deep-dive sessions into individual business areas, topics of strategic relevance, and future developments that may impact RELX. Regular reports are provided, covering business area and overall strategies and financials, along with relevant regulatory, legislative and governance updates.

RELX's annual strategy review process comprehensively assesses its strategic position and key strategic options, considering opportunities and risks to its future success and the long-term sustainability and viability of its business model. The Board engaged in a two-day, in-depth strategy session in September.

Information and support

There are processes in place to ensure that the Board and its Committees receive relevant information at the right time and with the appropriate level of detail to inform decision-making and enable effective monitoring of management's progress in accordance with agreed strategy. The Directors are provided with papers ahead of all scheduled Board and Committee meetings, containing management updates, relevant context and market information, and other supporting information and reports, as appropriate.

All the Directors have access to the advice of the Company Secretary and may also take independent professional advice at the Company's expense where they deem this to be necessary for the furtherance of their duties to the Company. The Company Secretary advises the Board on all corporate governance matters and ensures that all Board procedures are followed correctly. The Directors also have access to other members of RELX's management, staff and external advisers.

Each of the Directors is expected to attend all meetings of the Board and of the Committees of which they are a member. However, in circumstances where a Director is unable to attend a meeting, they are provided with the relevant papers and have the opportunity to discuss any matters arising with the respective Chair and with their fellow Board and Committee members. All Directors are provided with a copy of the minutes of each meeting.

Director induction

Following appointment, and as required, all Directors receive a full, formal induction, that is tailored to their individual requirements, based on existing knowledge and experience. The Chair and Company Secretary are responsible for ensuring that an effective induction programme takes place for all new Directors.

During the year, Andy Halford (appointed in April 2025) was provided with a comprehensive briefing pack including detailed information about each of RELX's business areas, governance and internal controls, and recent reporting and investor materials, along with access to historical Board papers and minutes. To provide a sufficiently in-depth and current understanding of our operations, a number of meetings were organised with senior management from RELX's business areas and corporate functions, the external auditors, and individual Executive and Non-Executive Directors.

Ongoing development

For Directors to effectively discharge their responsibilities, it is important that they regularly refresh and update their skills and knowledge. The Board's annual programme is designed with this in mind and support the Directors to maintain sufficiently in-depth knowledge of RELX's business areas and their operations, and to keep apprised of relevant events and changes in RELX's operating environment and markets. In 2025, the Directors took part in deep-dives into the Legal and Exhibitions business areas, covering financial and operational performance by segment, product development and strategic plans. In addition, the Board conducted a review of the Scientific, Technical & Medical and Risk business areas, as well as specific geographic segments within the Legal business area.

The Audit Committee also had a series of technical deep-dive briefing sessions. Further information about the work and activities of the Audit Committee is available in the Audit Committee Report on pages 121 to 124.

Purpose, strategy, values and culture

RELX places significant emphasis and importance on the way we do business. We are clear and unequivocal about our commitment to do so with integrity and in accordance with the highest ethical standards.

Purpose

RELX is a global provider of information-based analytics and decision tools for professional and business customers, enabling them to make better decisions, get better results and be more productive.

Our purpose is to benefit society by developing products that help researchers advance scientific knowledge; doctors and nurses improve the lives of patients; lawyers promote the rule of law and achieve justice and fair results for their clients; businesses and governments prevent fraud; consumers access financial services and get fair prices on insurance, and customers learn about markets and complete transactions.

Our purpose guides our actions beyond the products that we develop. It defines us as a company. Every day across RELX our employees are inspired to undertake initiatives that make unique contributions to society and the communities in which we operate.

Strategy

Our number one strategic priority is the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers. We do this by leveraging deep customer understanding to build innovative solutions which combine leading content and data sets with advanced technologies. We aim to achieve leading positions in long-term global growth markets and leverage our skills, assets and resources across RELX, both to build solutions for our customers and to pursue cost efficiencies. We continue to transform our core business, building out new products, and expanding into higher growth adjacencies and geographies.

We are supplementing this organic development with selective acquisitions of targeted data sets and analytics, and assets in high-growth markets that support our organic growth strategies and are natural additions to our existing business.

Our improving long-term growth trajectory continues to be driven by the ongoing shift in business mix towards higher growth, technology-enabled analytics and decision tools that deliver enhanced value to our customers for an increasing number of use cases. When combined with continuous process innovation to improve organisational agility and to manage cost growth below revenue growth, the result is continued strong earnings growth with improving returns.

Values

We strive to do business with integrity. Our principle 'Do the Right Thing' embraces behaviours such as being honest in dealing with others, respecting each other, and courageously speaking out for what is right; thereby guiding our commitment to achieve business goals in an open, honest, ethical, and principled way. We ask our suppliers to meet the same standards, and provide support for them to do so as necessary.

Culture

As a provider of information-based analytics and decision tools, our corporate culture is fact-based, data-driven and analytical. We are transparent and non-political in our decision-making. We seek never-ending performance improvement in everything we do. We are passionate about making a positive impact on society through our unique contributions as a business and our employees feel a strong sense of engagement with the business and its purpose. We focus on improving customer outcomes while emphasising corporate responsibility and acting with integrity. Our culture encourages community engagement, environmental responsibility, inclusion and the well-being of our people.

How the Board monitors culture

RELX's standards and values are defined on a group-wide basis, however the Board acknowledges that cultural practices and preferred ways of working can vary across the geographies of our business areas. The Board helps to build the culture of the organisation from the top down, by ensuring that it takes decisions that are aligned with RELX's values. The Board regularly reviews RELX's policies and Code of Ethics and Business Conduct (the Code) to ensure the right framework is in place for RELX to operate with integrity, and that its working practices effectively promote a culture of strong engagement with our business and purpose, and with the communities that we serve and in which we operate. We strive to continually improve customer outcomes through a culture that is fact-based, data-driven and analytical.

The Board has appointed a Non-Executive Workforce Engagement Director to engage directly with employee representatives from across RELX and to report back to the Board (further information about this engagement is on page 92). This provides the Board with insights into how culture is embedded across RELX's

business areas and functions and any issues that need to be addressed. The views of employees are also measured through annual employee pulse surveys, and a broader triennial opinion survey, designed to gauge how employees feel about the organisation, how well they understand its direction, and their level of satisfaction and engagement with their work. An analysis of the results is presented to the Board. The Board also receives regular updates on culture-related issues and updates on corporate responsibility activities from across each of RELX's business areas. Such updates include progress against our people objectives in areas such as well-being, pay equity and reducing inequalities through inclusion. This contributes to the Board's assessment of the culture at RELX and provides a context against which the Board has taken a number of its principal decisions during the year.

Through the activities of the Audit Committee, the Board receives updates on alleged and substantiated violations of the Code and significant matters raised through reporting channels, which provide insights into governance and compliance behaviours.

Board activities during the year

Purpose and strategy

The Company's purpose, strategy, values and culture statement is on page 88

Read more about RELX's strategy and business model on pages 5 to 8

- At a two-day strategy session in September, the Board discussed strategic initiatives for RELX and debated RELX's three-year strategic plan for 2026 to 2028. The Board reviewed RELX's financial performance, customer markets, shareholder value creation, capital expenditure, potential acquisitions, areas for potential growth across all four business areas, as well as management's operating plans. The Board determined that RELX's strategic priority remains focused on organic growth supported by targeted acquisitions, and approved the three-year strategic plan.
- In June and September, the Directors attended deep-dive business review sessions into the Legal and Exhibitions business areas, led by their respective senior management. These included updates on strategy and innovations supplemented by presentations from subject matter experts on key products, review of talent resources, and a final session for the Board to provide their feedback to senior management.
- In June, the Board conducted a biennial review of the Group's shared service organisation in the Philippines, which provides support across all RELX business areas globally. The review encompassed strategic priorities, financial performance metrics, ongoing talent development initiatives and outcomes, employee NPS survey results, and attrition rates. These evaluations, along with the deep-dive business review sessions, informed the Board's broader deliberations regarding RELX's strategy and business model.
- The Board reviewed the proposed reporting changes related to print and print-related activities and determined that reporting these activities separately would improve the transparency of the Company's disclosures and more accurately reflect the way the business is managed. See page 122 for further information.
- The Board conducted reviews of RELX's invested capital and capital structure during the year, including financial performance, potential and completed acquisitions, net debt, returns on invested capital, credit ratings, forecasts and financial market conditions. These factors were taken into account by the Board when approving the annual budget.
- The Board, through the Audit Committee and Chief Financial Officer, received regular updates on material tax issues, and reviewed how our tax strategy and principles are aligned with the Group's wider business strategy and values. The Board reaffirmed RELX's commitment to responsible and transparent tax practices and approved our Tax Principles which can be found at www.relx.com/go/taxprinciples. For more information on our approach to tax, please see pages 44 and 70.
- The Board reviewed stakeholder engagement updates, which informed its discussion on RELX's purpose, strategy, values and culture. Additionally, the Board received a comprehensive update from the Head of Global Government Affairs on RELX's public policy engagement, highlighting key achievements and future opportunities in thought leadership and business development, and how those initiatives are in alignment with advancing the public interest. These insights supported the Board's strategic decision making. For more information on RELX's engagement in public policy discussions, please see page 44.

People, values and culture

Information about Board engagement with our workforce is on page 92

How we invest in and reward our workforce is on page 49 to 51

RELX's approach to inclusion and how we monitor our progress is set out on pages 50 to 52 and 98 to 99

- The Board oversaw Director succession planning arrangements during the year. Additionally, the Nominations Committee and the Board were updated on the ongoing leadership talent reviews undertaken by management and plans for talent development across RELX's business and functional areas. These activities enable the Board to ensure that the right people are in leadership positions, which is an important factor in embedding the desired culture for RELX.
- The Board considered the results of the company-wide employee opinion survey conducted during 2025 (further information is on page 49).
- The Board reviewed and approved the RELX and Board Inclusion Policies, ensuring that they continue to align with our desired culture and effectively support our purpose and strategy. The Board had also received updates from the Chief Human Resources Officer on workforce policy reviews, highlighting main philosophies and focus areas that support motivating and retaining high performing employees. Together with employee opinion survey results, these activities allow the Board to effectively monitor RELX's culture.

Corporate Responsibility/ Sustainability

Information about RELX's corporate responsibility and sustainability activities is available on pages 35 to 63, the Sustainability Statement on pages 208 to 230, and the TCFD disclosures on pages 235 to 240

- RELX's corporate responsibility activities formed a significant part of the Board's agenda during the year and these are overseen by the Board on an ongoing basis. Detailed information about RELX's corporate responsibility objectives, and its progress towards these, can be found in the Corporate Responsibility Report on pages 35 to 63, the Sustainability Statement on pages 208 to 230, and the Task Force on Climate-Related Financial Disclosures (TCFD) disclosures on pages 235 to 240, each as approved by the Board.
- The Board reviewed and approved the Company's Modern Slavery Act Statement, which describes the steps taken by the Company and its subsidiaries to ensure that modern slavery and human trafficking were not taking place in the context of RELX's business operations and its supply chain during the previous year. Further information about how RELX manages an ethical and socially responsible supply chain is available on pages 56 to 58.

Risk management and internal control

The Company's principal and emerging risks and mitigation strategies are set out on pages 72 to 76

The Company's Viability Statement is on page 77

Further information about RELX's internal controls is on pages 72, 96 and 123

- The Audit Committee and the Board reviewed the effectiveness of the systems of risk management and internal control in operation during 2025 and determined that RELX's control systems provided reasonable assurance against material inaccuracies or loss and have functioned properly and effectively throughout the year. Additionally, the Committee oversaw the activities undertaken in order to achieve compliance with the new Provision 29 of the UK Corporate Governance Code (see page 123 for further details).
- The Board, supported by the work of the Audit Committee, reviewed and agreed RELX's principal and emerging risks and mitigation strategies. Following a robust and thorough assessment of the risks identified, together with a detailed review of RELX's financial position, the Board considered RELX's ongoing viability and approved the Company's Viability Statement.
- The Board received a comprehensive presentation on RELX's assessment of material cybersecurity risks, threat landscape and incident trends, and approach to mitigation and cybersecurity controls from the Head of Information Assurance and Data Protection. Cybersecurity and data privacy are considered principal risks for RELX.

Shareholder matters

Details of the Board's engagement with investors during the year are on page 91

Information about the Company's dividend policy is on page 70

- Following a robust assessment of RELX's financial position, in February the Board approved a share buyback programme for 2025 of £1.5bn. The programme was completed in December, at which point 55m shares held in treasury were cancelled. At its December meeting, the Board approved an initial £250m for the 2026 share buyback programme, with this initial amount to be deployed prior to the announcement of the 2025 full year results in February 2026.
- The Board considered and approved the proposed resolutions to be put to shareholders at the 2025 AGM, which included the distribution of a final dividend for the year ended 31 December 2024. Each of the proposed resolutions was subsequently approved by shareholders at the meeting. The Board also considered and approved the payment of an interim dividend during the year.

Director attendance at Board and Committee meetings

The following table shows the attendance by Directors at Board and Committee meetings during the year. Attendance is expressed as the number of meetings attended by each Director out of the number of meetings they were eligible to attend.

Directors	Committee appointments	Board ⁽¹⁾	Audit Committee	Remuneration Committee	Nominations Committee	Corporate Governance Committee
Paul Walker (Chair)	R N C	7/7		4/4	4/4	4/4
Erik Engstrom		7/7				
Nick Luff		7/7				
Alistair Cox ⁽²⁾	A R C	7/7	4/4	4/4		4/4
June Felix ⁽³⁾	A R C	7/7	3/4	3/4		4/4
Andy Halford ⁽⁴⁾	A C	5/5	3/3			3/3
Charlotte Hogg	A C	7/7	4/4			4/4
Robert MacLeod ⁽⁵⁾	R N C	2/2		1/1	4/4	1/1
Andrew Sukawaty ⁽⁶⁾	A N C	7/7	4/4		3/3	4/4
Bianca Tetteroo ⁽⁷⁾	C	6/7				4/4
Suzanne Wood ⁽⁸⁾	A R N C	7/7	4/4	3/3	4/4	4/4

Committee membership key

- A Audit Committee
- R Remuneration Committee
- N Nominations Committee
- C Corporate Governance Committee
- Committee Chair

(1) In addition to the seven scheduled Board meetings, the Directors also attended two full-day strategy and business review meetings.

(2) Alistair Cox was appointed Chair of the Remuneration Committee with effect from the conclusion of the Company's AGM on 24 April 2025.

(3) June Felix was unable to attend the Audit and Remuneration Committee meetings held in December.

(4) Andy Halford was appointed to the Board at the conclusion of the Company's AGM on 24 April 2025, when he also joined the Audit and Corporate Governance Committees.

(5) Robert MacLeod retired from the Board and stepped down from the Remuneration, Nominations and Corporate Governance Committees with effect from the conclusion of the Company's AGM on 24 April 2025.

(6) Andrew Sukawaty joined the Nominations Committee at the conclusion of the Company's AGM on 24 April 2025.

(7) Bianca Tetteroo was unable to attend the Board meeting held in September.

(8) Suzanne Wood joined the Remuneration Committee at the conclusion of the Company's AGM on 24 April 2025.

External appointments and Non-Executive Director independence

The Board has in place formal procedures to evaluate and review the external commitments of Directors, each of whom is required to obtain the Board’s approval prior to accepting new significant external appointments. During the year, the Board reviewed the proposed external appointment of June Felix. It was concluded that this appointment would not impact her ability to perform effectively on the RELX PLC Board, and accordingly the Board gave its approval.

When Directors take up new external appointments, any related commercial relationships with RELX are reviewed, and any potential conflicts of interest are dealt with following formal procedures. In accordance with the Company’s Articles of Association, Directors who are not conflicted may authorise, as appropriate, situations where a Director has an interest that conflicts, or may possibly conflict, with those of RELX, and may impose conditions on such authorisations.

Supported by the Nominations Committee, the Board monitors the independence of the Non-Executive Directors in line with the relevant provisions of the UK Corporate Governance Code. An annual evaluation, led by the Nominations Committee, considered whether length of service or any other factor has impacted or may impact the ability of any Non-Executive Director to remain independent in character and judgement in the furtherance of their duties to the Company. The Board determined that each of the Non-Executive Directors is considered to be independent of management and free from any business or other relationship which could materially interfere with their ability to exercise independent judgement (with the exception of the Chair, whose independence was not assessed, but who was deemed to be independent upon appointment).

Stakeholder engagement

During the year, the Board undertook a review of RELX’s key stakeholders and concluded that they remain unchanged from the previous year. The Board received a detailed overview of stakeholder engagement channels and activities and confirmed that it has adequate visibility of the views of key stakeholders, which are taken into consideration in its decision-making. Further information about the nature and outcomes of the Company’s engagement with its stakeholders are detailed throughout this Annual Report and examples of the Board’s engagement with key stakeholders are set out on the following pages.

Investors	
Why effective engagement is important	How we engage, outcomes and impact
<p>Engagement with our investors helps them to understand our strategy, performance and governance arrangements, and to make informed decisions concerning the Company. It also makes clear our prioritisation of the long-term in our decision-making and focus on delivery of consistent financial performance.</p> <p>Our investors provide us with input and feedback concerning the development and implementation of our strategy, and we consider their views when making investment decisions.</p>	<p>Engagement with our investors is undertaken by members of the Board and at a business level by senior management and our Investor Relations, Corporate Responsibility, Company Secretariat and Treasury teams. The Board is updated with feedback and commentary received from investors through business engagement, investor roadshows and meetings with institutional shareholders.</p> <p>The Board receives regular reports on the Company’s share price and shareholder return performance and a review of analyst commentary in response to the Company’s market announcements and results publications. Executive Directors and senior management gave a number of investor and analyst presentations during the year to provide further detail and context to our published results and strategy plans.</p> <p>During the year:</p> <ul style="list-style-type: none">Our engagement processes confirmed that our investors continue to understand and support our organic growth strategy. The Board considered this when approving RELX’s three-year strategic plan for 2026 to 2028, which leaves our strategic focus, and our priorities for uses of cash generated by RELX, broadly unchanged.Significant investor engagement was conducted throughout the year, including extensive management and investor relations roadshows, attendance at conferences in the UK, Continental Europe and North America, and analyst fireside discussions with the CEO of the Legal business area, setting out RELX’s strong performance and reaffirming the strategy around analytics and AI. The Board were provided with feedback from these events. Presentations and transcripts from selected events are available at www.relx.com/investors.The Company held its AGM with shareholders in April.RELX’s material communications to investors, including the Full-Year and Interim Results Announcements, trading updates, the Annual Report and the Notice of AGM were reviewed and approved by the Board prior to release.In respect of shareholder returns, the Board took into account a range of stakeholder views when considering the interim and final dividend payments during the year, and the quantum of the Company’s share buyback programme for 2025.

Employees

Why effective engagement is important	How we engage, outcomes and impact
<p>Our people's well-being and their commitment to the work they do are essential to our future growth and our aim to successfully build long-term leading positions in global growth markets.</p> <p>We strive to foster an environment in which our employees feel a strong sense of engagement with our business and share a passion for making a positive impact on society through our unique contributions. RELX actively seeks feedback from employees to understand their key challenges and concerns and how we can work to address these. Hearing their views on what we do well, and what we can do better, is an important driver for improvement and enables us to take action to retain our best talent.</p> <p>Effective engagement helps to mitigate the risk of not being able to recruit, motivate and retain skilled employees and management, which is recognised as a principal risk (see page 75).</p>	<p>Employee engagement routinely takes place within the business areas and matters of concern are cascaded up through our management framework. The Board receives regular management reports which cover employee engagement, turnover and demographic analysis, updates on workplace initiatives, and concerns raised through our Code of Ethics and Business Conduct reporting channels. The Board reviews employee engagement and workforce data and takes these into consideration in its decision-making.</p> <p>RELX has a dedicated intranet for employees which is kept updated with financial and performance information, news of business developments and workforce initiatives and events and other important messages from senior management.</p> <p>The Board has appointed Bianca Tetteroo as our Non-Executive Workforce Engagement Director to engage directly with employee representatives from across RELX and report to the Board on the progress of RELX's workforce initiatives, together with the challenges, concerns and priorities of employees. Where challenges and concerns were discussed, as appropriate, the Board was also informed of the actions taken or plans developed to address them. This provides the Board with insight into the culture across RELX, how our working practices and initiatives have been received, and highlights any issues that need to be addressed.</p> <p>During the year:</p> <ul style="list-style-type: none"> Ms Tetteroo met with workforce representatives to learn about the experiences of employees while working at RELX. The matters discussed were reported to the Board, including feedback regarding well-being and inclusion initiatives, as well as the opportunity to participate in Employee Resource Groups and RELX Care programmes. Further matters included hybrid working arrangements, pay, benefits, and career development through training and internal mobility. In 2025 we undertook our annual Pulse employee opinion survey. An analysis of the results of the survey was presented to the Board in December and confirmed positive trends across our business areas in almost all key metrics of engagement, satisfaction and employee net promoter scores. Board reports from the Chief Human Resources Officer highlighted the steps taken to identify, support and develop current and future leaders across the business through the Organisational Talent Review and Management Development Planning processes. This focus has seen increased internal mobility across divisions, providing career development opportunities across the whole of RELX. The Board reviewed the Board and RELX Inclusion Policies and determined that these are effective and support the Group's purpose, strategy, values and culture. The Board received presentations from the Head of Corporate Communications on focus areas for 2025. These continue to be fostering engagement and advocacy supported by data-driven storytelling in selected focus areas, such as our strategy, innovation and career development. Employee understanding and engagement with our purpose, strategy, values and culture is monitored through our employee opinion survey scores over time. Employee involvement in the Company's performance is encouraged through RELX's employee share schemes. RELX currently operates three all employee share plans, one in each of the UK, the Netherlands and the USA, providing RELX employees with the opportunity to obtain its shares at a discounted price. The Board received updates on annual participation rates.

Customers

Why effective engagement is important

Our goal is to help customers make better decisions, get better results and be more productive. We do this by leveraging deep customer understanding to build innovative solutions which combine leading content and data sets with powerful advanced technologies.

Collaborating closely with our customers is crucial for us to understand where and how we can improve the quality of our solutions and products, and enables us to make targeted investment decisions, such as to develop new technologies or complement our existing capabilities through acquisition activity.

How we engage, outcomes and impact

Our engagement with customers takes place at an operational level across our business areas, through our dedicated sales and operations teams and through customer training and workshops. Material customer issues are cascaded up to the appropriate senior management. The Board received presentations during the year from customer-facing employees which detailed the nature of our customer engagement and the actions taken by the business areas as a result. In 2025, the Board received analyses of customers by sector and geography and data concerning the resilience of the markets in which we operate. The Board reviewed customer survey data, Customer Net Promoter Scores, and case studies across our business areas.

During the year:

- The Board continued to monitor current and anticipated future customer demand and market activity together with customer feedback, to understand how our product offerings address customer requirements. This information informed areas of focus for product development and acquisitions and the level of investment required. RELX made several acquisitions during the year that complement its existing product range and enhance value for our customers. More information about our acquisitions during the year can be found on page 10.
- Feedback from our customers informed the Board and management's assessment of the areas in which RELX should build out new products and solutions, the speed at which this should be undertaken, and where it should look to expand into higher growth adjacencies and geographies over varying time horizons.
- The Board received an update on ongoing customer engagement on sustainability issues from RELX's Global Head of Corporate Responsibility.

Suppliers

Why effective engagement is important

RELX has a diverse supply chain with suppliers located in over 150 countries across multiple categories, which RELX categorises as content suppliers and non-content suppliers.

Collaboration and two-way dialogue with our suppliers help ensure that we are able to maintain and improve the quality of products and solutions we provide to our customers. Effective engagement underpins our ability to maintain an ethical supply chain, giving us visibility of our suppliers' alignment with the RELX Supplier Code of Conduct.

How we engage, outcomes and impact

Engagement with our content suppliers, which include the companies we license content or data from, as well as authors, editors, content reviewers and product designers, takes place principally through ongoing dialogue with the relevant business area. Content supplier feedback is collected through direct relationships and regular business reviews, and presented to the Board through updates from our business area leaders and the Global Head of Purchasing and Property.

Our non-content suppliers represent traditional vendor relationships, such as IT software and cloud service providers, or third parties to whom we have outsourced support function activities. Engagement takes place at various levels throughout RELX. Feedback is reported to the Board by business area leaders and the Global Head of Purchasing and Property.

During the year:

- Outcomes of ongoing business engagement with our content suppliers, including Net Promoter Scores and the outcomes of business reviews, informed the Board's discussions during its consideration of RELX's three-year strategy plan for 2026 to 2028, and its assessment of mitigation in place for our principal risks of customer acceptance of our products and supply chain dependencies.
- Our Supplier Code of Conduct has been translated into 16 languages for use across RELX. During the year, the Board received updates on the progress of our Socially Responsible Supplier (SRS) programme, including numbers of signatories and audits conducted (further details are on pages 56 to 58). The Board continued to support the programme.
- The result of our annual supplier survey programme, involving feedback from over 100 key suppliers, provided the Board with insight into the views of RELX's major suppliers.
- The Board reviewed and approved our Modern Slavery Act Statement, available from www.relx.com, which sets out the steps taken by the Company and its subsidiaries to prevent modern slavery and human trafficking in its business and supply chain.

Community

Why effective engagement is important	How we engage, outcomes and impact
<p>Our focus on community includes those where we, our customers and suppliers work around the world, as well as the communities we serve, including in science, academia, risk, law and many other fields.</p> <p>We prioritise positive dialogue with our community stakeholders as we believe they, collectively, are important to maintain our 'licence to operate'. Our efforts are informed by our commitment to the United Nations Global Compact and its ten principles, focused on human rights, labour, the environment and anti-corruption – all issues with wide societal impact.</p>	<p>We engage with our community stakeholders through our unique contributions to society, and through our comprehensive global community programme, RELX Cares. The RELX Cares mission is education for disadvantaged young people. Further information about our RELX Cares projects and its contributions to the communities in which we operate is on pages 52 to 55.</p> <p>In accordance with the Business for Societal Impact model, we monitor the short- and long-term benefits of our community engagement. We survey RELX Cares volunteers to understand the impact of the programme on their personal development and how it affects the way they feel about working at RELX. 89% of RELX Cares survey respondents experienced an increase in motivation and pride in the Company after volunteering in the year.</p> <p>During the year:</p> <ul style="list-style-type: none"> ■ The Board considered RELX's environmental performance and supported ongoing initiatives to minimise our environmental impact, and continued to endorse our commitment to reaching net zero by 2040. More information is in our Corporate Responsibility Report on pages 35 to 63 and the Sustainability Statement on pages 208 to 230. ■ The Board received detailed updates on community engagement during the year, including key metrics, objectives and outcomes. Board feedback and support for community engagement shapes the direction of our charitable programmes and future plans. ■ The Board continued to endorse RELX's volunteering policy through which RELX employees receive two days paid leave each year to undertake community volunteering. The Board received reports on the outcome of the programme, such as employee engagement rates and company contributions. ■ The Board continues to endorse the business areas utilising their unique product offerings to support causes in their communities. During the year the Board received reports from the Global Head of Corporate Responsibility on RELX's performance against its 2025 corporate responsibility objectives in this and other areas, including energy consumption and carbon emissions, and objectives for 2026 and 2030, when the United Nations Sustainable Development Goals conclude.

Board evaluation

The Directors consider the evaluation of the Board, its Committees and members to be an important aspect of corporate governance. The Board undertakes an annual evaluation of its own effectiveness and performance, and that of its Committees, the Chair and individual Directors.

Actions from the 2024 Board evaluation

The 2024 evaluation, which was conducted internally, concluded that the Board and its Committees were operating effectively and did not highlight any significant areas for improvement. The Board agreed that it would continue to focus on key issues, including emerging risks such as geopolitical, cyber and data security risks. As part of the 2025 evaluation, the Board members confirmed that the Board maintained an appropriate focus on these important risk topics.

2025 evaluation process

In 2025, the Board evaluation process was conducted internally, supported by the Company Secretary. Questionnaires were completed by all Directors to provide feedback and commentary on the following areas:

- Board composition and effectiveness
- The effectiveness of the Board’s oversight of strategy development, setting and monitoring RELX’s culture and values, financial performance, market developments, stakeholder relations (including the Board’s understanding and visibility of the views of RELX’s stakeholders and how these inform its decision-making process), talent and succession, reputation, inclusion, risk and governance
- Quality of information provided by management
- Boardroom culture and dynamics
- The performance of the Chair
- The structure, leadership and overall effectiveness of each of the Board’s Committees

The Chair conducted individual performance reviews with each Non-Executive Director and the Senior Independent Director led the appraisal of the Chair’s performance by the other Directors.

Chair’s Performance

Directors commended the Chair for his leadership of the Board and for facilitating the effective contribution of each Non-Executive Director and for fostering constructive relationships and communications within the Board. Directors felt that a particular strength of the Chair is the ability to engage individuals effectively and facilitate meetings, ensuring a balanced consideration of diverse perspectives.

Individual Director performance

Individual Director performance and contributions were assessed through one-to-one meetings with the Chair. These review meetings reflected on personal development and on feedback on Board matters and they concluded that each director continues to contribute positively and effectively to Board and Committee discussions, providing external insights and constructive challenge to management on matters of strategy and governance.

Conclusions from the 2025 Board evaluation

The 2025 Board evaluation found a high level of satisfaction among the Directors with the way in which the Board and its Committees operate. There were no significant areas identified as requiring immediate attention. The Directors felt that the Board discharges its oversight responsibilities effectively across all categories and particularly in the areas of strategy, finance, performance, investor relations, people and risk management.

The Directors felt that the Board is appropriately involved in the development and approval of the Group’s strategy, supported by deep-dive briefing sessions and presentations from business leaders, which were commended for their quality. Directors also noted that strong engagement with senior management of RELX’s four business areas enabled the Board to understand RELX’s culture and ensure its alignment with the Group’s purpose, strategy and values.

Directors had a clear understanding of the performance targets for the Company and a strong awareness of market developments and the Company’s performance relative to its competitors and were satisfied that the Board monitors this on a regular basis. Directors agreed that the Board was made aware of key risks, including those that are evolving and emerging, and sufficiently engaged in their oversight and in ensuring that appropriate risk management processes are in place. Directors were well-informed of RELX’s engagement with key stakeholders and its outcomes, and able to apply their understanding of stakeholder views in the Board’s decision making. The Board also agreed that there is a rigorous and effective succession process for key executive and business leaders and acknowledged that this should remain a key focus area for the future.

The Directors thought that the Board’s composition, including the breadth of its collective skills, its dynamics and culture of openness and debate, all contributed to highly effective meetings which were found to be well governed and chaired. Papers and presentations addressed the key issues in appropriate detail and were provided on a timely basis.

The outcome of the Board evaluation confirmed that the Board and its Committees continue to function effectively and collaboratively, with an appropriate level of engagement with management. While there were no specific areas identified in the review where significant improvement is required, continued focus on key issues with open and transparent dialogue continue to be recognised as key drivers of the Board’s effectiveness.

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

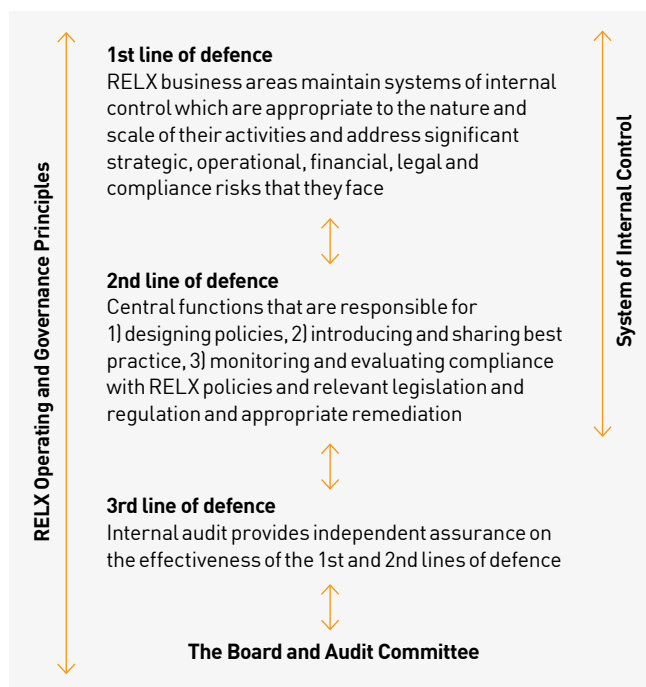
Audit, risk and internal control

Internal control and risk management

The Board has overall responsibility for overseeing RELX's systems of risk management and internal control and for monitoring the processes for identifying, assessing and managing the principal and emerging risks faced by the Company. These systems are designed to manage and mitigate, rather than totally eliminate, risks to the business. Accordingly, they can provide reasonable, but not absolute, assurance against material misstatement or loss. These processes were in place throughout the year ended 31 December 2025, and up to the date of approval of the 2025 Annual Report. Further details of RELX's risk management systems and the principal and emerging risks facing the Company, together with our mitigation strategies are set out on pages 72 to 76 of this Report.

Risk management and control procedures are embedded into the operations of the business and include the monitoring of progress in areas for improvement that come to management and Board attention.

To provide reasonable assurance against material inaccuracies or loss, and of the effectiveness of the systems of internal control and risk management, RELX has adopted the three lines of defence assurance model as set out below.



Note: In addition to RELX's internal controls, RELX is also audited externally. The report of the external auditor has been included from page 130.

RELX operates authorisation and approval processes throughout its operations. Access controls exist where processes have been automated to ensure the security of data. Management information systems have been developed to identify risks and enable the assessment of the effectiveness of internal control systems.

With the close involvement of operating management and central functions, the risk management and control procedures aim to ensure that RELX is managing its business risks effectively and in a coordinated manner across the business areas with clarity on the respective responsibilities and interdependencies. Litigation, and other legal and regulatory matters, are managed by legal functions within the business areas.

The Audit Committee has responsibility for monitoring RELX's risk management and internal control procedures and reports to the Board, as appropriate. The Audit Committee receives periodic updates from RELX's Chief Compliance Officer on alleged and substantiated violations of the Code of Ethics and Business Conduct, and related training, monitoring and communications programmes. Such updates covered the volume, type and circumstances surrounding substantiated violations, subsequent actions and lessons learnt.

US certificates

As required by Section 302 of the US Sarbanes-Oxley Act 2002 and by related rules issued by the US Securities and Exchange Commission (the Commission), the Chief Executive Officer and Chief Financial Officer of the Company certify in the 2025 Annual Report on Form 20-F to be filed with the Commission that they are responsible for establishing and maintaining disclosure controls and procedures and that they have:

- designed such disclosure controls and procedures to ensure that material information relating to RELX is made known to them
- evaluated the effectiveness of RELX's disclosure controls and procedures
- based on their evaluation, disclosed to the Audit Committee and the external auditors, all significant deficiencies in the design or operation of disclosure controls and procedures and any frauds, whether or not material, that involve management or other employees who have a significant role in RELX's internal controls
- presented in the 2025 Annual Report on Form 20-F their conclusions about the effectiveness of the disclosure controls and procedures
- designed internal controls over financial reporting, or caused such internal control over financial reporting to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting

A Disclosure Committee, comprising the Company Secretary and other senior managers, provides assurance to the Chief Executive Officer and Chief Financial Officer regarding their Section 302 certifications.

Section 404 of the US Sarbanes-Oxley Act 2002 requires the Chief Executive Officer and Chief Financial Officer of the Company to certify in the 2025 Annual Report on Form 20-F that they are responsible for maintaining adequate internal control structures and procedures for financial reporting and to conduct an assessment of their effectiveness. The conclusions of the assessment of internal control structures and financial reporting procedures, which are unqualified, are presented in the 2025 Annual Report on Form 20-F.

Report of the Nominations Committee

This report has been prepared by the Nominations Committee and has been approved by the Board.

Membership

The Nominations Committee comprises independent Non-Executive Directors and the Chair of the Board.

The Directors who served on the Committee during the year were:

- Paul Walker (Chair of the Committee)
- Robert MacLeod (retired 24 April 2025)
- Andrew Sukawaty (appointed 24 April 2025)
- Suzanne Wood

Role of the Nominations Committee

The role and responsibilities of the Nominations Committee are set out in written Terms of Reference which are available on the Company’s website at www.relx.com.

The principal purpose of the Committee is to assist the Board by leading the process for appointments to Board roles and overseeing a diverse pipeline for succession. The Committee’s main responsibilities are:

- Reviewing the size and composition of the Board, ensuring that it comprises the appropriate balance of skills, experience, knowledge and independence
- Reviewing the external commitments of the Directors to ensure that they each have sufficient time to effectively discharge their duties to RELX
- Ensuring plans are in place for orderly Board and senior management succession and to oversee a diverse pipeline for such succession
- Overseeing the recruitment of new Directors and recommending candidates to the Board
- Making recommendations to the Board in relation to the re-appointment of any Non-Executive Director at the conclusion of their specified term of office and the election or re-election of Directors following a review of the performance of individual Directors from the Board evaluation process
- Making recommendations to the Board about the authorisation of Directors’ conflicts of interest, including any terms to be imposed in relation to a Director’s conflict of interest

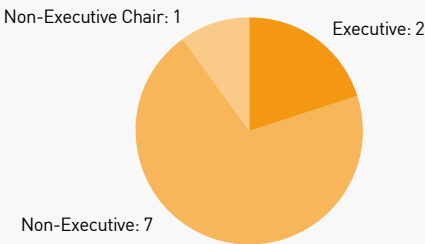
Activities of the Committee during the year

The Committee met four times in 2025. The activities of the Committee during the year included:

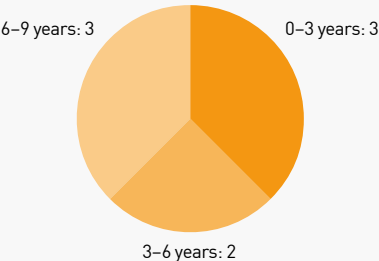
- Reviewing Board and Committee size, composition and balance following the retirement of Robert MacLeod as a Non-Executive Director at the conclusion of the Company’s 2025 AGM, and recommending a successor for each of Mr MacLeod’s roles as the Chair of the Remuneration Committee and a member of the Nominations Committee
- Considering and recommending the re-appointment of Andrew Sukawaty and Charlotte Hogg at the conclusion of their respective specified terms of office
- Recommending to the Board that each current Director be put forward for re-election at the Company’s AGM, other than Robert MacLeod, who retired from the Board at the conclusion of the Company’s 2025 AGM
- Succession planning for a new Non-Executive Director
- Ongoing succession planning for Board and senior management roles
- Monitoring the Directors’ actual and potential conflicts of interest
- Recommending to the Board the suitability of Directors’ external director appointments
- Reviewing the Committee’s Terms of Reference and determining that they continue to be fit for purpose and effective
- Recommending to the Board the inclusion of this report in the 2025 Annual Report

Board composition as at 31 December 2025

Balance of Executive/Non-Executive Directors



Tenure of Non-Executive Directors (including Chair)



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Board and Committee composition

The Nominations Committee is responsible for keeping the size and composition of the Board and the membership of its Committees under review, to ensure that each has an appropriate balance of skills, knowledge and experience to effectively discharge its respective duties. The Committee considers the competencies required both now and in the future to support the Company's purpose, strategy, values and culture. The Committee also seeks to maintain a diverse pipeline for senior leadership succession.

The Board collectively has a diverse range of relevant skills and experience which includes:

- Strategy and governance
- Expertise in finance and technology
- Operational experience in RELX's product markets
- Executive and non-executive Board and leadership experience in large, international listed groups
- Audit, risk and regulatory expertise
- Workforce relations management and engagement
- Executive remuneration

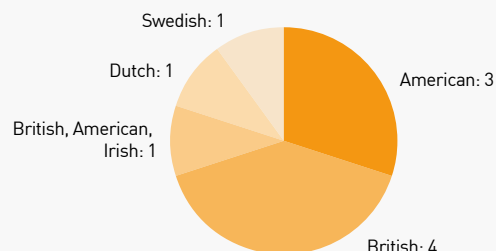
Biographical information for each of the Directors is on pages 80 to 81. Further information about the skills and experience of the Directors standing for election and re-election at the 2026 AGM is in the Notice of Meeting available at www.relx.com.

Board Inclusion Policy

RELX's Board Inclusion Policy aims to promote a working environment that is respectful and inclusive of individuals and their contributions, regardless of gender, ethnic origin, disability, nationality, age, sexual orientation or any other individual characteristic. The Board acknowledges the benefits that are brought to the effectiveness of Board and Committee discussions and the quality of decision-making, through the incorporation of different perspectives and ideas. The Nominations Committee monitors the composition of the Board and membership of its Committees with a view to ensuring that each has the appropriate balance of skills and expertise.

The Committee also oversees the Director recruitment process on behalf of the Board.

Nationalities on the Board



Consistent with the recommendations of the FCA set out in LR 6.6.6(R)(9), as at 31 December 2025:

- the Board comprises 40% women
- the role of Senior Independent Director is held by a woman
- at least one Board member is from a minority ethnic background

The Group Inclusion Policy is aligned with the Board Inclusion Policy and aims to promote a positive working environment that is inclusive, fair and equitable. It prohibits discrimination and requires that RELX recruits, trains, develops, promotes, and provides conditions of employment without regard to race, colour, creed, religion, national origin, gender, gender identity or expression, sexual orientation, marital status, age, disability, or any other characteristic protected by law. RELX relies on the contributions of individuals with a collectively broad range of experience, skills and ideas to consistently deliver on its strategic priorities and provide real innovation for customers around the world. The Company is committed to an ongoing review of policies and practices in the areas of recruitment, talent development, promotion and reward to ensure that opportunities across our business areas are fair and equitable. Workforce policies and practices are regularly reviewed to ensure RELX is delivering on its goals and effectively monitoring available data.

Across our business areas, we are committed to providing regular best practice and awareness training in areas such as inclusive leadership and unconscious bias and we promote and encourage inclusive networking groups and sponsorship and mentoring programmes. Details of the strategy and progress towards fulfilling our inclusion initiatives is set out in our Corporate Responsibility Report on pages 49 to 51.

Board and Executive Management gender and ethnic representation data as at 31 December 2025

	Number of Board members	Percentage of the Board	No. of senior positions on the Board (CEO, CFO, SID, Chair)	No. in executive management	Percentage of executive management
Ethnic background					
White	8	80%	3	6	60%
Asian	1	10%	–	3	30%
Black	–	–	–	–	–
Mixed/multiple ethnicity	–	–	–	–	–
Other	–	–	–	–	–
Not specified/prefer not to say	1	10%	1	1	10%
Gender identity or sex					
Men	6	60%	3	7	70%
Women	4	40%	1	3	30%
Not specified/prefer not to say	–	–	–	–	–

Data for the gender and ethnic representation table on page 98 was drawn from HR information where consents are in place to use the data on an anonymised basis and through a survey with categories aligned to those set out in the LR 6.6.6 (R)[10].

Board and Committee succession

When reviewing the composition of the Board and its Committees, the Nominations Committee considers, among other things, the length of tenure of each Director and the need for, and benefits of, membership being regularly refreshed. The Committee is cognisant of the skills and experience required for effective leadership and oversight of RELX’s strategy and success in the long term, as well as the Board Inclusion Policy and relevant recommendations of the UK Listing Rules. All appointments to the RELX Board, and each of its Committees, are based primarily on merit and the suitability of an individual for any given role.

Board succession planning and refreshment was a regular agenda item at the Committee’s meetings during 2025.

Director appointment process

A rigorous search and selection process is followed for each new Director, starting with the preparation of a search specification, based on the Committee’s assessment of the skills, capabilities and experience required on the Board at the time. An executive search firm is engaged to support the search. A long-list of potentially suitable individuals is initially reviewed. From this, a short-list of potentially suitable individuals is considered in detail by the Committee and preferred candidates are invited to meet with Board members, including the Chair and Chief Executive Officer, together with the Chief Legal Officer and Company Secretary. Following feedback from these sessions, the Nominations Committee makes its recommendations to the Board. The Board then has a further opportunity to review and discuss the recommendations, and subsequently approves the proposed appointment.

The Board may appoint Directors (subject to a maximum upper limit) to fill a vacancy at any time, although any Director so appointed shall only hold office until the following AGM of the Company, at which his or her election shall be voted upon by shareholders. Directors are then required to seek re-election by shareholders at each subsequent AGM of the Company. As a general rule, letters of appointment for Non-Executive Directors provide that, subject to annual re-election by shareholders, individuals will serve for an initial period of three years, and are typically expected to be available to serve for a second three-year period. If invited to do so, they may also serve for a third three-year period. The notice period applicable to the Non-Executive Directors is one month.

RELX’s Non-Executive Letter of Appointment sets out the time commitment required by the Company from its Non-Executive Directors.

Executive and management succession

The Board is committed to recognising and nurturing talent across RELX and overseeing the development of a strong talent pipeline to senior leadership and executive roles. The Committee received detailed updates during the year from the Chief Executive Officer regarding succession plans for senior management roles. The Committee is satisfied that appropriate succession planning arrangements were in place during the year to facilitate appropriate and effective succession across senior management roles, supported by a strong pipeline of candidates.

Conflicts of interest

The Directors have a statutory duty to avoid situations in which they have, or could have, a direct or indirect interest that conflicts with the interests of the Company and, if potential for such a conflict arises, must make such situations known to the Board. In accordance with its Terms of Reference, the Nominations Committee considers the circumstances of any such actual or potential conflicts of interest and makes a recommendation to the Board as to whether to authorise the conflict, as permitted under the Company’s Articles. The Committee may recommend that the Board imposes certain limits or conditions in respect of the conflict. There is a procedure in place for Directors to disclose any potential conflict to the Board and each Director is required to review and confirm their actual and potential conflicts annually. During the year, the Committee conducted a formal review of the conflict of interest authorisations granted by the Board to each individual Director.

Committee evaluation

The evaluation of the Committee determined that it was well governed and effective in carrying out its role in accordance with its Terms of Reference. Details of the Board and Committee evaluation process are on page 95.

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Directors' Remuneration Report

The Directors' Remuneration Report has been prepared by the Remuneration Committee (the Committee) in accordance with the UK Corporate Governance Code, the UK Listing Rules and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the UK Regulations). The Report was approved by the Board.

This is my first year as Chair of the Remuneration Committee, having been a member of the Committee for two years. I would like to thank my predecessor, Robert MacLeod, for his leadership of the Committee.

The implementation of the current remuneration policy during 2025 is detailed in the Annual Remuneration Report on pages 102 to 113. Shareholders will be invited to vote (by way of an advisory vote) on the 2025 Annual Remuneration Report at the 2026 AGM.

The current remuneration policy was approved by shareholders at the 2023 Annual General Meeting (AGM) for three years and can be found on pages 136 to 142 of the 2022 Annual Report and Financial Statements available on [relx.com](https://www.relx.com). An updated remuneration policy is therefore being proposed to shareholders for approval (by way of a binding vote) at the 2026 AGM. The updated remuneration policy, which would apply for three years, is set out on pages 114 to 120.

Proposed Remuneration policy

In preparation for the revised Policy, the Remuneration Committee undertook a thorough review of the company's remuneration structure as well as comprehensive benchmarking of the compensation levels for the Executive Directors.

The Committee believes that the current remuneration structure, consisting of three main components (base salary, an annual incentive and a long-term performance-conditioned share award plan) remains appropriate to drive continued future performance of the business. However, the Committee feels certain adjustments to the Policy are now appropriate for the reasons described below.

Our CEO has been in role for over 15 years and our CFO for over 10 years. During this period, the company has evolved into a leading technology-driven global provider of information-based analytics and decision tools. At the core of this digital transformation has been the use of sophisticated artificial intelligence technologies, which help us deliver products and solutions that add higher value to customers. Around 12,000 technologists now work at RELX and we compete for talent with the largest US and global technology companies. Around 60% of our revenues are generated in North America, with the remainder evenly split between Europe and the Rest of the World.

This business transformation is reflected in both the financial performance of the company as well as shareholder value creation. From 2010 to 2024, total revenues have increased by c.55% (from £6.1bn to £9.4bn), adjusted operating profit has doubled (from £1.6bn to £3.2bn) and adjusted EPS has nearly tripled (from 43.4p to 120.1p). Annual underlying revenue growth has accelerated from a range of 2% to 3% in the period 2010 to 2015, to its current growth rate of 7%. Market capitalisation has increased over four-fold, from £12bn at 31 December 2010 to £55bn at 31 December 2025.

The Committee was also mindful of the strong competitive global demand for executives with the skillsets to use increasingly sophisticated technologies, particularly artificial intelligence, to deliver products and solutions that add higher value to customers. Our executive talent, with their successful track record, is highly sought after by our competitors and by US-based and global technology companies and the ability to attract and retain executives with these skillsets is critical to our continued future success.

Despite the transformation of the company, its increased scale and the increasing competition for talent with these skillsets, the base salaries for Executive Directors have not increased by more than 2.5% annually over the past decade and their maximum incentive levels have not materially changed.

In reaching its conclusions, the Committee reviewed in detail data on the remuneration structure and incentive levels for Executive Directors of each FTSE 30 company taken from their latest remuneration reports, as well as reviewing quartile data for FTSE 30, FTSE 15 and FTSE 10 companies, given our market capitalisation. The Committee also considered the latest published data for non-UK peer companies including Equifax, Moody's, S&P, Thomson Reuters, Verisk and Wolters Kluwer. The analysis showed that our executive directors' potential overall compensation levels are now below those at companies of similar size and complexity in the UK and are significantly below our American peers. Therefore, based on this detailed review, the Committee concluded the following proposed changes to take effect for the 2026 AIP and LTIP awards granted in 2026:

- increase the CEO's maximum AIP from 200% to 300% of salary and the CFO's maximum AIP increasing from 200% to 225%
- increase the CEO's maximum LTIP from 450% to 600% of salary and the CFO's from 375% to 450%
- increase the shareholding requirement from 450% to 600% of salary for the CEO and from 375% to 450% for the CFO

These proposals place us within the current upper quartile for FTSE 30 companies (before any increases some of these companies may propose at their upcoming AGM), but below the top end of the ranges for incentive levels within this group and significantly below comparator US levels. The Committee believes that the proposed increases are appropriate having considered the consistently strong financial and TSR performance of the company over the past ten years, the increased size, complexity and geographic focus of the business with a significant US exposure, external benchmarks and the increasingly competitive talent landscape.

Other change

Recognising the overlapping impact of share deferral, holding period and shareholding requirements, AIP deferral will reduce from 50% to 25% of any AIP earned once an Executive Director's shareholding requirement is met and AIP deferral will cease once an Executive Director holds shares of a value equal to twice the level of their shareholding requirement. This means that the CEO is required to hold 12 times his salary in shares, and the CFO nine times, before deferral ceases to operate. This provides a level of alignment that goes beyond market norms and provides a significant long-term alignment with shareholders. Given the majority of variable pay is provided via LTIP with a two year holding period, the Committee considers it has sufficient ability to apply malus and clawback. The CEO currently owns c26 times his salary in RELX shares and the CFO c11 times his salary.

In preparing these proposals, we engaged with shareholders representing c55% of our issued capital and shareholder representative bodies. The feedback received has been supportive of the proposals and as a result of the consultation, we have included additional details regarding the factors considered by the Committee in reaching its conclusions, along with details of its benchmarking analysis.

Annual Remuneration report

Our purpose is to benefit society by developing products that: help researchers advance scientific knowledge; doctors and nurses improve the lives of patients; lawyers promote the rule of law and achieve justice and fair results for their clients; businesses and governments prevent fraud; consumers access financial services and get fair prices on insurance; and customers learn about markets and complete transactions. Our purpose guides our actions beyond the products that we develop. It defines us as a company. Every day across RELX our employees are inspired to undertake initiatives that make unique contributions to society and the communities in which we operate. We see what we do as a company as being an integral part of our commitment to corporate responsibility. We have set sustainability objectives which reflect our focus on our unique contributions to society. Our 2030 environment targets are shown on page 60 and we are continuing to reduce our environmental impact to meet these targets. Our performance was again recognised by external rating agencies: RELX has an AAA Corporate Responsibility rating with MSCI which it has held for ten consecutive years and was ranked first in our sector by Sustainalytics, and was included in the S&P Global Sustainability Yearbook. More information can be found on pages 35 to 61.

As you will have seen earlier in the annual report, the Company delivered strong revenue and profit growth in 2025, driven by the ongoing shift in business mix towards higher growth analytics and decision tools that deliver enhanced value to our customers across market segments. We develop and deploy these tools across the company by leveraging deep customer understanding to combine leading content and data sets with powerful artificial intelligence and other technologies. This has been a key driver of the evolution of our business for well over a decade, and will remain a key driver of customer value and growth in our business for many years to come.

In summary, underlying revenue growth was 7%, underlying adjusted operating profit growth was 9% and at constant currency, adjusted EPS growth was 10%. We are proposing an increase in the full-year dividend of 7%. Our Total Shareholder Return outperformed the FTSE 100 over the last five and ten year periods as shown on page 110.

2025 outcomes

Our strong organic revenue and adjusted operating profit growth drove an AIP payout of 81% of the maximum. Details of our targets and achievements for the year are shown on pages 103 and 104.

Financial performance was very strong over the past three years, and our TSR has outperformed our UK, US and European peer groups. As a result, the LTIP payout is 90% of the maximum. Details of our targets and achievements are shown on page 105.

In determining the level of payout under the annual and the multi-year incentives, the Committee took into account RELX's overall business performance, value created for shareholders and other relevant factors and determined that the outcomes were fair and appropriate and applied no discretion to the payouts.

As part of the benchmarking of compensation levels for the Executive Directors described above, the Committee also reviewed their base salaries. Based on external data, the Committee determined not to make any adjustments to the CEO's base salary. The Committee adjusted the CFO's base salary to £970k (from £853k), effective July 2025. This reflects both the increased scale and complexity of our business and that our CFO is one of the most experienced CFOs in the FTSE 100, having contributed to delivering very strong financial performance for over a decade at RELX as well as having previously served as CFO for two other FTSE 100 companies and having chaired the Audit Committees of two FTSE 30 companies.

Broader employee considerations

The Board reviews information on employee metrics and updates on employee related matters, as well as outcomes of employee surveys conducted during the year. Bianca Tetteroo, Non-Executive Director responsible for workforce engagement, met with employee groups during 2025 and reported back to the Board. Further information on the workforce engagement process is provided in the Governance section on page 92. The Committee also reviews annual salary increase guidelines globally.

When determining the remuneration for Executive Directors and Senior Executives, the Committee considers business and individual performance as well as other factors including broader employee reward. The Committee is satisfied that the incentive schemes drive the desired behaviours to support the Company's purpose, values and strategy.

Alistair Cox
Chair, Remuneration Committee

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Annual Remuneration Report

Single Total Figure of Remuneration – Executive Directors (audited)

GBP'000		Salary	Benefits ⁽¹⁾	Annual incentive			Pension ⁽⁴⁾	Total	Total fixed remuneration ⁽⁵⁾	Total variable remuneration ⁽⁵⁾
				Cash	Deferred Shares ⁽²⁾	Share based awards ⁽³⁾				
Erik Engstrom	2025	1,448	100	1,169	1,169	7,390	159	11,436	1,708	9,728
	2024	1,413	94	1,125	1,125	10,686	155	14,599	1,663	12,937
Nick Luff	2025	911	15	736	736	3,626	100	6,125	1,027	5,098
	2024	832	15	663	663	5,244	92	7,508	939	6,569

(1) Benefits are typically comprised of a car allowance, private medical/dental insurance and the cost of tax return preparation.

(2) 50% of the AIP is paid in shares deferred for three years. Dividend equivalents accrue on these shares.

(3) The 2025 figures reflect the vesting of the 2023–2025 cycle of the LTIP. As the LTIP vests after the approval date of this Report, the average share price for the last quarter of 2025 has been used to arrive at an estimated figure in respect of these awards, in line with the methodology prescribed by the UK Regulations. The estimated figures for the 2022–2024 cycle of the LTIP disclosed in last year's Report have been updated to reflect the share price on the vesting date, which increased the 2024 disclosed figure by £1.1 m for the CEO and by £0.5 m for the CFO. The vesting percentage was determined on 14 February 2025 and was in line with the one disclosed on page 107 of the 2024 Remuneration Report. For Erik Engstrom, the amount that directly reflects share price appreciation is £4.5m for 2024 and £1.6 m for 2025. For Nick Luff, these numbers are £2.2m for 2024 and £0.8 m for 2025. The awards are due to vest in February 2026 and the 2025 figures will be restated in next year's report to reflect actual values at vesting.

(4) Erik Engstrom and Nick Luff received cash in lieu of pension of 11% of base salary.

(5) Total fixed remuneration includes base salary, benefits and pension. Total variable remuneration includes annual incentive and share based awards.

Some figures and subtotals add up to different amounts than the totals due to rounding.

The total remuneration for Directors is set out in note 25 to the consolidated financial statements.

The AIP and LTIP performance measures and targets are shown on the following pages. The performance measures are based on adjusted figures as they provide relevant information in assessing the Company's performance, position and cash flows and we believe they track the core operational performance of RELX and how it contributes to shareholder value creation. The Annual Report includes a reconciliation of adjusted measures to IFRS measures.

2025 Annual Incentive

Set out below is a summary of performance against each financial and non-financial measure and the resulting payout for 2025:

Performance measure	Weighting %	Financial targets ⁽¹⁾ GBPm				Achievement % vs target	Payout % vs target	Payout % of max ⁽²⁾
		Threshold	Target	Maximum	Achievement			
Revenue	30%	9,015	9,590	10,070	9,590	100.0%	100.0%	66.7%
Adjusted net profit after tax	30%	2,182	2,321	2,437	2,358	101.6%	116.0%	77.3%
Cash flow	30%	2,927	3,114	3,270	3,301	106.0%	150.0%	100.0%
Financial measures	90%						122.0%	81.3%
A detailed description of the non-financial measures and achievement against those is set out on the next page.								
Non-financial measures	10%						97.5%	65.0%
Total	100%						119.6%	80.7%

(1) Targets are set on an underlying basis for revenue and on a constant currency basis for adjusted net profit, and reflect targeted growth, with cash flow based on the targeted cash conversion. Target amounts presented in sterling reflect actual movements in exchange rates relative to their equivalent constant currency amounts.

(2) The maximum for each measure is 150% of target. The overall maximum is 200% of salary.

As highlighted earlier, underlying revenue growth was 7%. Underlying adjusted operating profit growth was 9 % and at constant currency, adjusted EPS growth was 10%. Some figures add up to different amounts than the totals due to rounding.

50% of the AIP will be paid in cash in Q1 2026 and the remainder is paid in Deferred Shares which will be released in Q1 2029. The release of Deferred Shares is not subject to any further performance conditions but is subject to malus and clawback.

Non-financial measures

Non-financial measures represent 10% of the AIP. Of this component, achievements and payouts are outlined below.

The targets for 2025 were focused on sustainability metrics and are consistent with our glidepath to achieving the 2030 targets. Payout for carbon reduction and for paper usage and waste was capped at 95% of target in the year in recognition of the changes in office work patterns and business travel.

More information can be found on pages 35 to 61.

Non-financial measures	Relative weighting	Target	Achievement	Payout % of target	Payout % of max
Carbon reduction	25%	<ul style="list-style-type: none"> Reduce Scope 1 (direct) and Scope 2 (location-based) carbon emissions by 33% against a 2018 baseline. Reduce energy and fuel consumption of our locations by 27% against a 2018 baseline. 	<ul style="list-style-type: none"> Carbon emissions reduced by 74%. Energy and fuel consumption reduced by 71%. 	95.0%	63.3%
Paper usage and waste	25%	<ul style="list-style-type: none"> Reduce total waste sent to landfill from reporting locations by 50% against a 2018 baseline. 100% of RELX production papers, graded in Book Chain Project, rated as 'known and responsible sources' or certified FSC or PEFC. 	<ul style="list-style-type: none"> Total waste sent to landfill reduced by 97%. 100% of RELX production papers rated as 'known and responsible sources' or certified FSC or PEFC. 	95.0%	63.3%
Socially responsible suppliers	25%	<ul style="list-style-type: none"> 6,350 suppliers as Code signatories to. 125 independent external audits of suppliers. 	<ul style="list-style-type: none"> 6,586 suppliers Code signatories. 140 audits of suppliers completed. 	100.0%	66.7%
Universal access to information	25%	<ul style="list-style-type: none"> 500 new content items added to the free RELX SDG Resource Centre. 315,000 unique users of the RELX SDG Resource centre. 	<ul style="list-style-type: none"> 935 content items added to the RELX SDG Resource Centre. 352,391 unique users of RELX SDG Resource centre. 	100.0%	66.7%
Total	100%			97.5%	65.0%

2023–2025 LTIP

Set out below is a summary of performance against each measure of the LTIP cycle 1 January 2023–31 December 2025.

The targets remained unchanged from when these were set at the beginning of 2023. As noted in the Chair letter, financial performance was very strong and RELX's TSR outperformed the UK, US and European peer groups over the period. The payout is 90% of maximum.

<i>Performance measure</i>	<i>Weighting</i>	<i>Performance range and vesting levels set at grant⁽¹⁾</i>		<i>Achievement against the performance range</i>	<i>Resulting vesting percentage</i>
TSR over the three-year performance period	20%	below median	0%	between median and upper quartile of UK, European and US groups	67.1%
		median	25%		
		upper quartile	100%		
Average growth in adjusted EPS over the three-year performance period ⁽²⁾	40%	below 5% p.a.	0%	9.8%	91.0%
		5% p.a.	25%		
		6% p.a.	50%		
		7% p.a.	65%		
		8% p.a.	75%		
		9% p.a.	85%		
		10% p.a.	92.5%		
		11% p.a. and above	100%		
ROIC in the third year of the performance period ⁽²⁾	40%	below 11.0%	0%	Above 14%	100.0%
		11.0%	25%		
		11.5%	50%		
		12.0%	65%		
		12.5%	75%		
		13.0%	85%		
		13.5%	92.5%		
		14.0% and above	100%		
Total vesting percentage:					89.8%

(1) Calculated on a straight-line basis for performance between the points.

(2) Growth in adjusted EPS at constant currency and ROIC are calculated as set out in the Chief Financial Officer's report and note 10 to the consolidated financial statements, with adjustments made to remove the effect on ROIC of changes in exchange rates, pension deficits and accounting standards over the three-year performance period.

The performance measures used in incentive plans are based on adjusted figures as they provide relevant information in assessing the Company's performance, position and cash flows and we believe they track the core operational performance of RELX and how it contributes to shareholder value creation. The Annual Report includes a reconciliation of adjusted measures to IFRS measures.

Single Total Figure of Remuneration – Non-Executive Directors (audited)

GBP	Total fee		Benefits ⁽¹⁾		Total	
	2024	2025	2024	2025	2024	2025
Paul Walker	725,000	725,000	1,017	1,188	726,017	726,188
Alistair Cox	152,000	161,614			152,000	161,614
June Felix	161,000	156,500			161,000	156,500
Andy Halford ⁽²⁾	N/A	88,516			N/A	88,516
Charlotte Hogg	127,000	127,000			127,000	127,000
Robert MacLeod ⁽³⁾	157,000	47,630			157,000	47,630
Andrew Sukawaty	140,500	150,228			140,500	150,228
Bianca Tetteroo ⁽⁴⁾	61,250	127,000	N/A	5,240	61,250	132,240
Suzanne Wood ⁽⁵⁾	210,500	222,267			210,500	222,267

(1) Benefits comprise the notional benefit of tax filing support provided to Non-Executive Directors for filings outside their home country resulting from their directorships with RELX. Paul Walker's benefits relate to private medical insurance. Further, the Company meets all reasonable travel, subsistence, accommodation and other expenses, including any tax where such expenses are deemed taxable, incurred by the Non-Executive Directors and the Chair in the course of performing their duties.

(2) Appointed to the Board at the AGM on 24 April 2025.

(3) Retired from the Board at the AGM on 24 April 2025.

(4) Appointed to the Board on 1 July 2024.

(5) Became a member of the Remuneration Committee from the AGM on 24 April 2025.

The total remuneration for Directors is set out in note 25 to the consolidated financial statements.

Non-Executive Directors' fees

The fees in the Single Total Figure table for Non-Executive Directors reflect the following fees in 2025:

GBP	Annual fee 2025	Annual fee 2026
Chair	725,000	725,000
Non-Executive Directors	97,500	97,500
Senior Independent Director	40,000	40,000
Chair of:		
– Audit Committee	40,000	40,000
– Remuneration Committee	40,000	40,000
Workforce engagement fee	25,000	25,000
Committee membership fee:		
– Audit Committee	25,000	25,000
– Remuneration Committee	25,000	25,000
– Nominations Committee	15,000	15,000

In addition, an intercontinental travel fee of £4,500 was payable to any Non-Executive Director (excluding the Chair) in respect of each transatlantic journey made in order to attend a RELX Board or Committee meeting during 2025.

Fees may be reviewed annually, although in practice they have changed on a less frequent basis.

Statement of Directors' shareholdings and other share interests (audited)

Shareholding requirement

The Committee believes that a closer alignment of interests can be created between senior management and shareholders if executives build and maintain a significant personal stake in RELX. The shareholding requirements applicable to the Executive Directors are set out in the table below. Shares that count for this purpose are (i) any type of RELX security of which the Director, their spouse, civil partner or dependent child has beneficial ownership and (ii) AIP deferred shares which are within their three-year deferral period, on a notional net (after tax) basis. There has been no change to the interests reported below between 31 December 2025 and the date of this Report.

Meeting the shareholding requirement is both a vesting condition for LTIP awards granted and a requirement to maintain eligibility for future LTIP awards. On termination of employment, Executive Directors are to maintain their full shareholding requirement (or, if lower, their actual level of shareholding at the time of leaving) for two years after leaving employment.

On 31 December 2025, the Executive Directors' shareholdings were as follows:

	Shareholding requirement [% of 2025 annual base salary]	Shareholding as at 31 December 2025 (% of 2025 annual base salary) ⁽¹⁾
Erik Engstrom	450%	2569%
Nick Luff	300%	1066%

(1) Includes AIP deferred shares which are within their three-year deferral period, on a notional net (after tax) basis (55,073 for Erik Engstrom and 32,431 for Nick Luff). For disclosure purposes, any PLC ADRs held are included as ordinary shares.

Share interests (number of RELX ordinary shares held)

	1 January 2025	31 December 2025
Erik Engstrom	1,175,520	1,180,001
Nick Luff	286,267	289,260
Paul Walker	16,000	16,000
Alistair Cox	3,170	4,046
June Felix	7,500	7,500
Andy Halford ⁽²⁾	N/A	5,000
Charlotte Hogg	4,750	4,750
Robert MacLeod ⁽³⁾	6,950	N/A
Andrew Sukawaty	30,000	30,000
Bianca Tetteroo ⁽⁴⁾	0	0
Suzanne Wood	5,100	5,100

(1) Number excludes AIP deferred shares which are within their three-year deferral period. If these were included on a notional net (after tax) basis, the totals at 31 December 2025 would be 1,235,074 for Erik Engstrom and 321,691 for Nick Luff.

(2) Appointed to the Board at the AGM on 24 April 2025.

(3) Retired from the Board at the AGM on 24 April 2025.

(4) Is not able to hold RELX shares given her executive role at Achmea.

Scheme interests awarded during the financial year (audited)

LTIP – PERFORMANCE SHARE AWARDS

	Basis on which award is made	Face value of award at grant ⁽¹⁾	Percentage of maximum vesting for threshold performance	End of performance period
Erik Engstrom	450% of salary	£6,358,360	If each measure pays out at threshold, the overall payout is 20%	31 December 2027
Nick Luff	375% of salary	£3,120,203		

AIP – DEFERRED SHARES

Erik Engstrom	1/2 of 2024 AIP payout	£1,125,411	N/A. The release of AIP deferred shares in Q1 2028 is not subject to any further performance conditions, but is subject to malus and clawback.
Nick Luff	1/2 of 2024 AIP payout	£662,718	

(1) The face value of the LTIP awards and AIP deferred shares granted in February 2025 was calculated using the middle market quotation of a PLC ordinary share (£40.73). This share price was used to determine the number of shares granted.

The LTIP awards granted in 2025 are based on ROIC, EPS and TSR weighted 40%:40%:20% respectively and assessed independently. The targets and vesting scales applicable to these awards are set out on page 114 of the 2024 Remuneration Report.

Multi-year incentive interests (audited)

The tables below and on the next page set out unvested LTIP share awards, AIP deferred shares and vested but unexercised options held by the Executive Directors, including details of awards granted, vested and options exercised during the year.

All outstanding LTIP share awards are subject to performance conditions.

Between 31 December 2025 and the date of this Report, there have been no changes in the share awards or options held by the Executive Directors.

Erik Engstrom

LTIP SHARES								
Year of grant	No. of unvested shares held on 1 Jan 2025	No. of shares awarded during 2025	Market price per share at award	No. of shares vested during 2025	Market price per share at vesting	No. of unvested shares held on 31 Dec 2025	End of performance period	Date of vesting
2025		156,110	£40.73			156,110	Dec 2027	Feb 2028
2024	182,342		£34.020			182,342	Dec 2026	Feb 2027
2023	242,857		£24.920			242,857	Dec 2025	Feb 2026
2022	259,819		£22.725	252,024	£40.73			
Total	685,018	156,110		252,024		581,309		

DEFERRED SHARES⁽¹⁾								
Year of grant	No. of shares held on 1 Jan 2025	No. of shares awarded during 2025	Market price per share at award	No. of shares released during 2025	Market price per share at release	No. of shares held on 31 Dec 2025		Date of release
2025		27,631	£40.73			27,631		Feb 2028
2024	35,228		£34.020			35,228		Feb 2027
2023	41,054		£24.920			41,054		Feb 2026
2022	49,912		£22.725	49,912	£40.73			
Total	126,194	27,631		49,912		103,913		

(1) Part of the AIP is paid in deferred shares released after three years. The amount at grant was already included in the AIP in the single figure table of the relevant year.

OPTIONS								
Year of grant	No. of options held on 1 Jan 2025	No. of options granted during 2025	Option price on date of grant	No. of options exercised during 2025	Market price per share at exercise	No. of options held on 31 Dec 2025		Options exercisable until
2017	85,356		£14.945			85,356		27 Feb 27
	90,116		€16.723			90,116		27 Feb 27
Total	175,472					175,472		

Nick Luff

LTIP SHARES								
Year of grant	No. of unvested shares held on 1 Jan 2025	No. of shares awarded during 2025	Market price per share at award	No. of shares vested during 2025	Market price per share at vesting	No. of unvested shares held on 31 Dec 2025	End of performance period	Date of vesting
2025		76,607	£40.73			76,607	Dec 2027	Feb 2028
2024	89,479		£34.020			89,479	Dec 2026	Feb 2027
2023	119,175		£24.920			119,175	Dec 2025	Feb 2026
2022	127,499		£22.725	123,674	£40.73			
Total	336,153	76,607		123,674		285,261		

DEFERRED SHARES ⁽¹⁾								
Year of grant	No. of shares held on 1 Jan 2025	No. of shares awarded during 2025	Market price per share at award	No. of shares released during 2025	Market price per share at release	No. of shares held on 31 Dec 2025		Date of release
2025		16,271	£40.73			16,271		Feb 2028
2024	20,745		£34.020			20,745		Feb 2027
2023	24,175		£24.920			24,175		Feb 2026
2022	29,391		£22.725	29,391	£40.73			
Total	74,311	16,271		29,391		61,191		

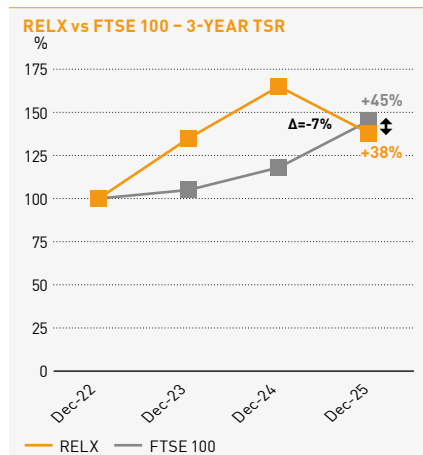
(1) Part of the AIP is paid in deferred shares released after three years. The amount at grant was already included in the AIP in the single figure table of the relevant year.

OPTIONS								
Year of grant	No. of options held on 1 Jan 2025	No. of options granted during 2025	Option price on date of grant	No. of options exercised during 2025	Market price per share at exercise	No. of options held on 31 Dec 2025		Options exercisable until
2017	40,210		£14.945			40,210		27 Feb 27
	42,452		€16.723			42,452		27 Feb 27
2016	47,778		£12.550	47,778	£40.886			
	50,586		€15.285	50,586	€49.247			
Total	181,026			98,364		82,662		

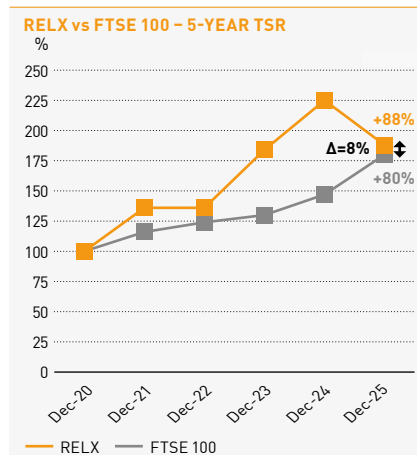
Performance graphs

The graphs below show total shareholder returns for RELX calculated on the basis of the average share price in the 30 trading days before the respective year end and assuming dividends were reinvested. RELX's performance is compared with the FTSE 100.

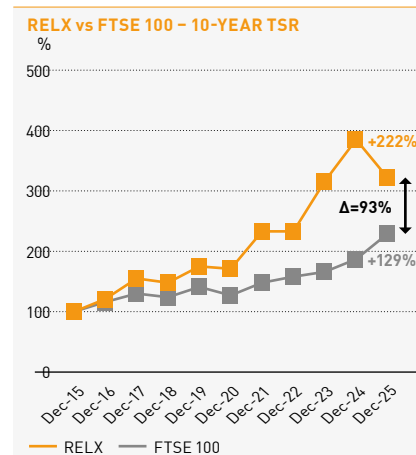
3 years



5 years



10 years



CEO historical pay table

The table below shows the historical CEO pay over a ten-year period.

GBP'000	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Base salary	1,160	1,189	1,218	1,249	1,280	1,312	1,345	1,379	1,413	1,448
Annual incentive payout as a % of maximum	68%	69%	78%	77%	65%	86%	76%	87%	80%	81%
Multi-year incentive vesting as a % of maximum ⁽¹⁾	97%	92%	81%	81%	6%	71%	70%	100%	97%	90%
CEO total	11,399	8,748	9,141	9,346	3,980	9,560	8,597	14,989	14,599	11,436

(1) From 2020 onwards, amounts above reflect LTIP vesting. Prior periods also include vesting of awards under ESOS and BIP plans which were discontinued for Directors since 2017 (with the final vesting of awards under those plans occurring in 2019).

Comparison of change in Directors' pay with change in employee pay

The UK Regulations require companies to disclose the percentage change in remuneration from 2024 to 2025 for each director compared with the employees of the listed company, excluding directors. RELX PLC has no employees and Executive Directors are the only employees of RELX Group PLC. We therefore have no data to report but have chosen to continue to report data on changes in base salary of the CEO compared with changes in base salary of a broader employee population. The salary increase for the CEO of 2.5% for 2025 was in line with the salary increase budget for the UK and the US where the majority of our employees are based.

UK pay ratios

The UK Regulations require the disclosure of the ratio of total CEO remuneration to median (P50), 25th percentile (P25) and 75th percentile (P75) UK employee total remuneration (calculated on a full-time equivalent basis). UK employees represent less than 20% of our global employee population.

Pay ratios for total remuneration are likely to vary, potentially significantly, over time, since the CEO's total remuneration each year is driven largely by performance-related pay outcomes and is affected by share price movements. We have therefore also shown the UK ratios for the salary component.

For the purposes of the ratios below, the CEO's 2025 total remuneration is the total single figure and salary as disclosed on page 102. The P25, P50 and P75 were selected from the UK employee population as at 1 October 2025. Ratios for prior years are as disclosed in the respective reports.

Total remuneration

Year	Method	Pay ratios			All UK employees GBP'000		
		P25	P50	P75	P25	P50	P75
2025	A	215:1	149:1	107:1	53	77	107
2024	A	269:1	183:1	131:1	50	74	103
2023	A	294:1	198:1	140:1	46	69	97
2022	A	188:1	129:1	89:1	44	64	93
2021	A	223:1	151:1	104:1	43	64	92
2020	A	98:1	67:1	46:1	40	59	86
2019	A	225:1	149:1	100:1	39	58	86

Salary

Year	Method	Pay ratios			All UK employees GBP'000		
		P25	P50	P75	P25	P50	P75
2025	A	32:1	23:1	17:1	46	64	86
2024	A	32:1	23:1	17:1	44	62	83
2023	A	33:1	24:1	17:1	42	58	80
2022	A	34:1	25:1	18:1	39	55	76
2021	A	35:1	25:1	18:1	38	52	74
2020	A	35:1	25:1	18:1	37	52	72
2019	A	35:1	25:1	18:1	35	51	71

Slight differences compared with ratios calculated using data shown in the tables are due to rounding.

The ratios are calculated using Option A, meaning that the median, 25th and 75th percentiles were determined based on total remuneration using the single total figure valuation methodology, except for annual incentives (other than sales incentives) which are based on estimated payout as individual final payout levels are still to be finalised.

We chose Option A as we believe it is the most robust and accurate way to identify the median, 25th percentile and 75th percentile UK employee.

The Committee is satisfied that the overall picture presented by the 2025 pay ratios is consistent with the pay, reward and progression policies for the Group's UK employees.

- Salaries for all UK employees, including the Executive Directors, are set based on a wide range of factors, including market practice, scope and impact of the role and experience.
- The provision of certain benefits and the level of benefit provided vary depending on the role and level of seniority.
- Participation in annual incentive plans varies by business and reflects the culture and the nature of the business, as well as role.
- Whilst none of the comparator employees participate in the executive share plans, they do have the opportunity to receive company shares via the UK Sharesave Option Plan. A greater proportion of performance-related variable pay and share based awards applies to more senior executives, including the Executive Directors, who have a greater influence over performance outcomes.

Relative importance of spend on pay

The following table sets out the total employee costs for all employees, as well as the amounts paid in dividends and share repurchases.

	2024 GBPm	2025 GBPm	% change
Employee costs ⁽¹⁾	3,145	3,175	1%
Dividends	1,121	1,181	5%
Share repurchases	1,000	1,500	50%

(1) Employee costs include wages and salaries, social security costs, pensions and share based and related remuneration.

Payments to past Directors and payments for loss of office (audited)

There have been no payments for loss of office in 2025.

Implementation of the remuneration policy in 2026

Salary: The Committee approved salary increases of 2.5% for the CEO and CFO for 2026, in line with the increase for the broader UK workforce. As a result, Erik Engstrom's salary from 1 January 2026 is £ 1,484,506 and Nick Luff's salary is £994,250.

Benefits: The benefits provided to the Executive Directors are unchanged for 2026.

Annual incentive: Subject to shareholder approval, the maximum AIP payout is 300% of base salary for the CEO and 225% for the CFO.

Revenue, adjusted net profit after tax and cash flow each have a one-third weighting. Details of the 2026 annual incentive targets will be disclosed in the 2026 Remuneration Report.

Pension: Erik Engstrom and Nick Luff will receive cash in lieu of pension of 11% of their salary.

Share based awards: Subject to shareholder approval, we will be granting LTIP awards with face values of 600% of salary to Erik Engstrom and 450% to Nick Luff in 2026. Awards will be made at the current limits (450% and 375% respectively for the CEO and for the CFO) in February 2026 and top up awards will be made after the April 2026 AGM, based on the share price used for the February initial awards. The awards are subject to a three-year performance period and a two-year holding period applies.

The following metrics, weightings, targets and vesting scales apply to LTIP awards granted in 2026 for the 2026–2028 cycle.

The vesting of LTIP awards is dependent on three separate performance measures: ROIC, EPS and TSR weighted 40%:40%:20% respectively and assessed independently.

The TSR measure comprises three comparators (sterling, euro and US dollar) reflecting the fact that RELX accesses equity capital markets through three exchanges – London, Amsterdam and New York – in three currency zones. RELX's TSR performance is measured separately against each comparator group and each ranking achieved will produce a payout, if any, in respect of one-third of the TSR measure. The proportion of the TSR measure that vests will be the sum of the three payouts.

The averaging period applied for TSR measurement purposes is the three months before the start of the financial year in which the award is granted and the last three months of the third financial year of the performance period.

The companies for the TSR comparator groups for the 2026–2028 LTIP cycle were selected on the following basis (substantially unchanged from prior year):

- (a) they were in a relevant market index or were the largest listed companies on the relevant exchanges at the end of the year before the start of the performance period: the FTSE 100 for the sterling group; the Euronext100 and Dax40 for the euro group; and the S&P 500 for the US dollar group;
- (b) certain companies were then excluded:
 - those with mainly domestic or single country revenues (as they do not reflect the global nature of RELX's customer base);
 - those engaged in extractive industries (as they are exposed to commodity cycles); and
 - financial services companies (as they have a different risk/reward profile).
- (c) the remaining companies were then ranked by market capitalisation and, for each comparator group, around 50 companies with market capitalisations above and below that of RELX were taken; and
- (d) relevant listed global peers operating in businesses similar to those of RELX, but not otherwise included, were added.

Vesting percentage of each third of the TSR tranche ⁽¹⁾	TSR ranking within the relevant TSR comparator group
0%	Below median
20%	Median
100%	Upper quartile

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

The calculation methodology for the EPS and ROIC measures is set out in the 2013 Notices of Annual General Meetings, which can be found on RELX's website. The targets and vesting scales applicable to the EPS and ROIC are set out below.

Vesting percentage of EPS and ROIC tranches ⁽¹⁾	Average growth in adjusted EPS over the three-year performance period	Average ROIC over the three-year performance period
0%	below 5% p.a.	below 11.2%
20%	5% p.a.	11.2%
50%	6% p.a.	11.9%
65%	7% p.a.	12.6%
75%	8% p.a.	13.3%
85%	9% p.a.	14.0%
92.5%	10% p.a.	14.7%
100%	11% p.a. or above	15.4% or above

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

Remuneration Committee advice

The Committee consists of independent Non-Executive Directors and the Chair of RELX. Details of members and their attendance are contained in the Corporate Governance Review on page 90. The Chief Legal Officer and Company Secretary attends meetings as secretary to the Committee. At the invitation of the Chair of the Committee, the CEO attends appropriate parts of the meetings. The CEO is not in attendance during discussions about his remuneration.

The Chief Human Resources Officer advised the Committee during the year.

Willis Towers Watson is the external adviser, appointed by the Committee through a competitive process. Willis Towers Watson also provided actuarial and other human resources consultancy services to some RELX companies during the year. The Committee is satisfied that the firm's advice continues to be objective and independent, and that no conflict of interest exists. The individual consultants who work with the Committee do not provide advice to the Executive Directors or act on their behalf. Willis Towers Watson is a member of the Remuneration Consultants' Group and conducts its work in line with the UK Code of Conduct for executive remuneration consulting. During 2025, Willis Towers Watson received fees of £24,639 for advice given to the Committee, charged on a time and expense basis.

Shareholder voting

At the Annual General Meeting of RELX PLC on 24 April 2025, votes cast by proxy and at the meeting in respect of the Directors' Remuneration Report were as follows:

Resolution	Votes For	% For	Votes Against	% Against	Total votes cast	Votes Withheld
Remuneration Report (advisory)	1,439,249,912	95.68%	65,010,139	4.32%	1,504,260,051	401,804

At the Annual General Meeting of RELX PLC on 20 April 2023, votes cast by proxy and at the meeting in respect of the Directors' Remuneration Policy were as follows:

Resolution	Votes For	% For	Votes Against	% Against	Total votes cast	Votes Withheld
Remuneration Policy (binding)	1,528,240,789	95.87%	65,765,933	4.13%	1,594,006,722	2,416,183

Alistair Cox

Chair, Remuneration Committee
11 February 2026

Remuneration Policy Report

Set out in this section is the Company's proposed new remuneration policy for Directors, which, subject to approval by shareholders, will apply for three years from the conclusion of the RELX PLC AGM to be held in April 2026. The key changes from the previous Remuneration Policy (which was first published on pages 136 to 142 of the 2022 Annual Reports and Financial Statements and was approved by shareholders at the April 2023 Annual General Meeting) and the rationale for the changes are explained in the Committee Chair's introduction. Some minor editorial changes have also been made.

The Policy is intended to apply for three years from the 2026 AGM and to awards granted in 2026.

Remuneration policy table – Executive Directors

ANNUAL BASE SALARY

Purpose and link to strategy

To recruit and retain the best executive talent globally to execute our strategic objectives at appropriate cost.

Operation

Salaries for Executive Directors are set and reviewed annually by the Remuneration Committee (the Committee) with changes typically taking effect on 1 January. In exceptional circumstances, the Committee may review salaries more frequently.

When reviewing salaries, the Committee considers the executive's role and sustained value to the Company in terms of skill, experience and overall contribution and the Company's guidelines for salaries for all employees for the year. Periodically, competitiveness with companies which are comparable in respect of industry, size, international scope and complexity is also considered in order to ensure the Company's ability to attract and retain executives.

Performance framework

N/A

Maximum value

Salary increases will continue to be aligned with the range of increases for the wider employee population and subject to annual all-employee guidelines. However, as for all employees, the Committee has discretion to exceed this to take account of individual circumstances such as change in responsibility, increases in scale or complexity of the business or alignment to market level.

Recovery of sums paid

No provision.

RETIREMENT BENEFITS

Purpose and link to strategy

Retirement plans are part of remuneration packages designed to recruit and retain the best executive talent at appropriate cost.

Operation

Executive Directors receive pension benefits up to the value equivalent to the maximum level of pension benefits provided under the Company's regular defined contribution pension plans as may be in effect or amended from time to time (currently 11% of base salary in the UK). The defined contribution pension plans are designed to be competitive and sustainable long-term. Any amount payable may be paid wholly or partly as cash in lieu.

Performance framework

N/A

Maximum value

The maximum value is equivalent to the maximum level of pension benefits provided under the Company's regular defined contribution pension plans as may be in effect or amended from time to time (currently capped at 11% of base salary in the UK).

Recovery of sums paid

No provision.

OTHER BENEFITS**Purpose and link to strategy**

To provide competitive benefits at appropriate cost.

Operation

Other benefits, subject to periodic review, may include private medical and dental cover, life assurance, tax return preparation costs, car benefits, directors' and officers' liability insurance, relocation benefits and expatriate allowances and other benefits available to employees generally, including, where appropriate, the tax on such benefits.

Performance framework

N/A

Maximum value

The maximum for ongoing benefits for Executive Directors will not normally exceed 10% of salary (excluding any one-off items, such as immigration support or relocation benefits, and any tax related charge on benefits which is met by the Company). However, the Committee may provide reasonable benefits beyond this amount in exceptional situations, such as a change in the individual's circumstances caused by the Company, or if there is a significant increase in the cost of providing the agreed benefit.

ANNUAL INCENTIVE PLAN (AIP)**Purpose and link to strategy**

The annual incentive provides focus on the delivery of annual financial targets and the achievement of annual objectives and milestones which are chosen to align with the Company's strategy and create a platform for sustainable future performance. The compulsory deferral of 50% of any annual incentive earned into RELX shares for three years promotes longer-term alignment of Executive Directors' interests with shareholders' interests, including an element of post-termination shareholding.

Why performance measures are chosen and how targets are set

Performance measures include a balanced set of financial measures which are appropriately weighted and which support current strategy and incentivise the Executive Directors to achieve the desired outcomes without undue risk of focusing on any one financial measure. The financial targets are designed to be challenging and are set with reference to the previous year's performance and internal and external forecasts for the following year.

Performance measures may also include non-financial measures, for example linked to sustainability.

Operation

The Committee reviews and sets the financial targets and, if applicable, non-financial targets, annually, taking into account internal forecasts and strategic plans. Following year end, the Committee compares actual performance with the financial targets and assesses the achievement of any non-financial targets. The targets and outcomes are fully disclosed in the Remuneration Report published after year end.

50% of any annual incentive earned is paid in cash to the Executive Director and the remaining 50% is deferred into RELX shares, which are released to the Executive Director after three years. The share deferral proportion is reduced to 25% of any AIP earned once the shareholding requirement is met, and eliminated once an executive director meets twice the shareholding requirement.

Dividend equivalents accrued during the deferral period are payable in respect of the shares. On a change in control, the default position is that deferred shares are released to the Executive Director. Alternatively, the Committee may determine that deferred shares will instead be exchanged for equivalent share awards in the acquiring company.

Performance framework

The AIP is comprised of a balance of financial measures. The Committee can include non-financial measures with a weighting of up to 15%.

Each measure is assessed separately. There is no payout below threshold and payout for each measure at threshold is up to 10% of the maximum opportunity for that measure.

Following an assessment of achievement against each metric, the Committee agrees the overall level of earned incentive for each Executive Director.

Committee discretion applies.^{1,2,3}

Maximum value

The maximum potential annual incentive is 300% of salary for the CEO and 225% for other Executive Directors. This includes any deferred share element but excludes dividend equivalents payable in respect of the deferred shares.

Recovery of sums paid

Clawback applies.⁴

LONG-TERM INCENTIVE PLAN (LTIP)**Purpose and link to strategy**

The Long-Term Incentive Plan (LTIP) is designed to provide a long-term incentive for Executive Directors to achieve the key performance measures that support the Company's strategy, and to align their interests with shareholders.

Why performance measures are chosen and how targets are set

Our strategic focus is on continuing to transform the core business through organic investment and the build-out of new products into adjacent markets and geographies, supplemented by selective portfolio acquisitions and divestments. The performance measures in the LTIP are chosen to support this strategy by focusing on sustained earnings growth, return on invested capital and shareholder return.

Targets are set with regard to previous results and internal and external forecasts for the performance period and the strategic plan for the business. They are designed to provide exceptional reward for exceptional performance, whilst allowing a reasonable expectation that reward at the lower end of the scale is attainable, subject to robust performance.

Operation

Annual awards of performance shares, with vesting subject to:

- performance measured over three financial years
- continued employment (subject to the provisions set out in the Policy on payments for loss of office section)

The Committee may also make vesting subject to meeting shareholding requirements.

A holding period of two years applies after vesting.

Dividend equivalents accrued during the performance period are payable in respect of the performance shares that vest.

On a change of control, the default position is that awards vest on a pro-rated basis, subject to an assessment of performance against targets at that time. Alternatively, the Committee may determine that the awards will not vest and will instead be exchanged for equivalent awards in the acquiring company.

Performance framework

The performance measures are EPS, ROIC and relative TSR, weighted 40%:40%:20% respectively and assessed independently, such that a payout can be received under any one of the measures (or, for TSR, in respect of one of the three comparator groups).

Each measure is assessed separately. There is no payout below threshold and payout for each measure at threshold is 20% of the maximum opportunity for that measure.

Dividend equivalents are not taken into account in the above payout levels.

Committee discretion applies.^{1,2,3}

Maximum value

The maximum grant in any year is up to 600% of base salary for the CEO and up to 450% of base salary for other Executive Directors (not including dividend equivalents).

Recovery of sums paid

Clawback applies.⁴

Shareholding requirements

The Executive Directors are subject to shareholding requirements. These are 600% of annual base salary for the CEO and 450% of annual base salary for other Executive Directors. On joining or promotion to the Board, Executive Directors are given a period of time, typically up to five years, to build up to their requirement.

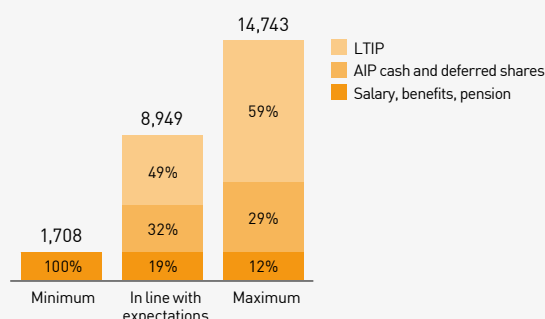
On termination of employment, Executive Directors are to maintain their full shareholding requirement (or, if lower, their actual level of shareholding at the time of leaving) for two years after leaving employment.

Shares which count for shareholding purposes are shares beneficially owned by the Executive Director, their spouse, civil partner or dependent child and AIP deferred shares which are within their three-year deferral period, on a notional net of tax basis.

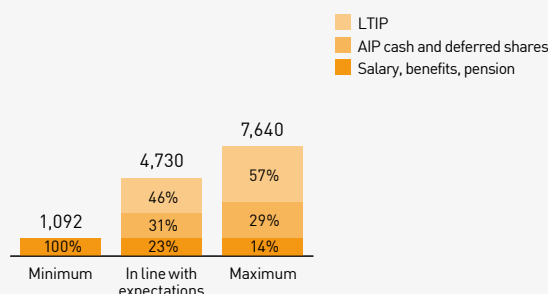
Remuneration outcomes in different performance scenarios

The Committee considers the level of remuneration that may be paid in the context of the performance delivered and value added for shareholders. The charts below are an illustration of how the CEO's and CFO's regular annual remuneration could vary under different performance scenarios. The salary is the salary as at 31 December 2025. Pension is 11% of base salary. Benefits are the same in all three scenarios in each chart and are based on 2025 benefits as shown in the 2025 Single Total Figure table. The performance assumptions which have been used are as follows: Minimum means no AIP payout and no LTIP vesting. In line with expectations means AIP payout at 200% of salary for the CEO and 150% of salary for the CFO and LTIP vesting at 50% of the award. Maximum means AIP payout at 300% of salary for the CEO and 225% for the CFO and LTIP vesting at 100% of the award. The three bars in each chart assume no share price movement. As required by the UK Regulations, assuming maximum performance achievement (as described above) and 50% share price growth over the performance period, the CEO's maximum remuneration would increase to £19.1 m and the CFO's maximum remuneration to £9.8m. Any dividend equivalents payable in respect of AIP deferred shares and LTIP are not included.

CEO remuneration (GBP'000)



CFO remuneration (GBP'000)



Notes to the Remuneration policy table

- Discretion in respect of AIP and LTIP payout levels:** In determining the level of payout under the AIP and vesting under the LTIP, the Committee takes into account RELX's overall business performance and value created for shareholders over the period in review and other relevant factors. It has discretion to adjust the vesting and payout levels (subject always to the maximum individual limits) if it believes this would result in a fairer outcome. This discretion will only be used in exceptional circumstances and the Committee will explain in the next Remuneration Report the extent to which it has been exercised and the reasons for doing so.
- Discretion to vary performance measures under the AIP and the LTIP:** The Committee may vary the financial measures applying to a current annual incentive year and performance measures for LTIP awards already granted if a change in circumstances leads it to believe that the arrangement is no longer a fair measure of performance. Any new measures will not be materially less, or more, challenging than the original ones.
- Discretion on termination of employment under the AIP and the LTIP:** The Committee's discretion on termination of employment is described under the 'Policy on payments for loss of office' section.
- Malus and clawback under the AIP and the LTIP:** Under the AIP and the LTIP, the Committee has discretion to apply malus and clawback in case of material misstatement of results or erroneous calculation in incentive payout; breach of post-termination restrictive covenants; misconduct; fraud or conduct which results in (i) significant reputational damage; (ii) material adverse effect on the financial position of the Company; or (iii) corporate failure. These apply for three years following the AIP cash payment and five years from the start of each LTIP performance period and, in the case of a breach of restrictive covenants, to the end of the restriction period. If a participant is subject to an internal investigation regarding a serious breach of any of the above matters, the vesting of their awards and the application of malus and clawback may be delayed until the outcome of that investigation.
- Holding period:** For purposes of this policy, "holding period" means the post-vesting period during which the recipient of the award must retain a number of shares equal to the number of net (after tax) shares which vest under an award.
- Explanation of differences between the Company's policy on Executive Directors' remuneration and the policy for other employees:** A larger percentage of Executive Directors' remuneration is performance related than that of other employees. All managers participate in an annual incentive plan. Participation levels, measures and targets vary according to their role, seniority and local business priorities. Senior executives may also participate in multi-year equity plans. Grant levels under the plans vary according to roles and seniority. The range and level of retirement and other benefits provided to employees vary according to local market practice.

Approach to recruitment remuneration – Executive Directors

When agreeing the components of a remuneration package on the appointment of a new Executive Director, or an internal promotion to the Board, the Committee would seek to align the package with the remuneration policy stated in the policy table.

The Committee's general principle on recruitment is to offer a competitive remuneration package to attract high-calibre candidates from a global talent pool. Basic salary would be set at an appropriate level for the candidate, taking into account all relevant factors. As a data analytics and technology-driven business, with over half of its revenue in the US, the Company primarily competes for talent with global information and technology companies.

The various components and the Company's approach are as follows:

REMUNERATION COMPONENTS

The remuneration would include base salary, retirement benefits, other benefits, AIP and LTIP in line with the policy table, taking into account the principles set out above.

COMPENSATION FOR FORFEITED ENTITLEMENTS

The Committee may make awards and payments on hiring an external candidate to compensate him or her for entitlements forfeited on leaving the previous employer. If such a decision is made, the Committee will attempt to reflect previous entitlements as closely as possible using a variety of tools, including cash and share based awards. Malus and clawback provisions will apply where appropriate. If necessary to facilitate the grant of awards, the Committee may rely on the one person exemption from shareholder approval in the UK Listing Rules.

RELOCATION ALLOWANCES AND EXPENSES

The type and size of relocation allowances and expenses will be determined by the specific circumstances of the new recruit.

Policy on payments for loss of office

In line with the Company's policy, the service contracts of the existing Executive Directors contain 12-month notice periods.

The circumstances in which an Executive Director's employment is terminated will affect the Committee's determination of any payment for loss of office, but it expects to apply the principles outlined in the table on the next page. The Committee reserves the right to depart from these principles where appropriate in light of any taxation requirements to which the Company or the Executive Director is subject (including, without limitation, section 409A of the US Internal Revenue Code), or other legal obligations.

Policy on payments for loss of office (continued)

GENERAL⁽¹⁾

INCENTIVES

Mutually agreed termination/termination by the Company other than for cause⁽²⁾

(includes retirement with customary notice)

The Executive Director would be entitled to salary, benefits and other contractual payments in the normal way up to the termination date and would be paid for any accrued but untaken holiday.

Salary: Payment of up to 12 months' salary to reflect the notice period or payment in lieu of notice.

Other benefits: Where possible, benefits would be continued for up to the duration of any unworked period of notice (not exceeding the maximum stated in the policy table) or the Executive Director would receive a cash payment (not exceeding the cost to the Company of providing those benefits).

Pension: Deferred or immediate pension in accordance with scheme rules, with a credit in respect of, or payment for up to, the full period of any unworked period of notice. There is provision under the defined benefit pension scheme for members leaving Company service by reason of permanent incapacity to make an application to the scheme trustee for early payment of their pension.

Other: The Company may pay compensation in respect of any statutory employment rights and may make other appropriate and customary payments.

The Company would have due regard to principles of mitigation of loss. Reductions would be applied to reflect any portion of the notice period that is worked and/or spent on gardening leave.

On injury, disability, ill-health or death, the Committee reserves the right to vary the treatment outlined in this section.

Employee instigated resignation

The Executive Director would not receive any payments for loss of office. The Executive Director would be entitled to salary, benefits and other contractual payments in the normal way up to the termination date and would be paid for any accrued but untaken holiday.

Pension: A deferred or immediate pension would be payable in accordance with the scheme rules.

Dismissal for cause

The Executive Director would be entitled to salary, benefits and other contractual payments in the normal way up to the termination date and would be paid for any accrued but untaken holiday but would not receive any payments for loss of office.

Pension: A deferred or immediate pension would be payable in accordance with the scheme rules.

Annual incentive: Any unpaid annual incentive for the previous year and a pro-rata payment in respect of the part of the financial year up to the termination date would generally be payable (subject to the deferral provisions), with the amount being determined by reference to the original performance criteria. However, the Committee has discretion to decide otherwise depending on the reason for termination and other specific circumstances. The Company would not pay any annual incentive in respect of any part of the financial year following the termination date (e.g. for any unworked period of notice). AIP deferred shares would be released to the Executive Directors in full at the end of the deferral period. The annual incentive clawback provisions would apply.

LTIP: The default position is that unvested LTIP awards would be pro-rated to reflect time employed and would vest subject to performance measured at the end of the relevant performance period and subject to the Executive Director continuing to meet their full shareholding requirement for two years after the termination date. The Committee has discretion to allow unvested LTIP awards to vest earlier and to adjust the application of time pro-rating and performance conditions, subject to the plan rules. The requirement to retain net (after tax) vested LTIP shares for a holding period of two years after vesting ceases to apply on termination of employment.

Annual incentive: The Executive Director would be entitled to receive an annual incentive for a completed previous year (subject to the deferral provisions), but not a pro-rated annual incentive in respect of a part year up to the termination date, unless the Committee decides otherwise in the specific circumstances. Any AIP deferred shares would be released to the Executive Director in full at the end of the deferral period. Annual incentive clawback provisions would apply.

LTIP: All outstanding LTIP awards would lapse on the date of notice.

Annual incentive: The Executive Director would not receive any unpaid annual incentive. Any AIP deferred shares lapse on the date of dismissal.

LTIP: All outstanding LTIP awards would lapse on the date of dismissal.

(1) In addition to what is set out in this section, on termination for any reason, Erik Engstrom will be entitled to payment of amounts held in his 'Retirement Account'.

(2) In cases where the approved leaver treatment applies, the AIP and LTIP have a default position as well as giving the Committee discretion to adjust the default treatment within certain parameters. The Committee would only expect to exercise such discretion where the Committee believes the personal circumstances of the Executive Director so require.

Remuneration policy table – Non-Executive Directors

FEES

Purpose and link to strategy

To enable RELX to recruit Non-Executive Directors with the right balance of personal skills and experience to make a major contribution to the Board and Committees of a global business which is listed in London, Amsterdam and New York.

Operation

RELX Chair: Receives an aggregate annual fee with no additional fees, for example, Committee Chair fees. The Committee determines the Chair's fee on the advice of the Senior Independent Director.

Other Non-Executive Directors: Receive an annual fee with additional fees payable as appropriate for specific roles and duties.

These additional fees include fees for the Senior Independent Director and Committee Chairs, for membership of Board Committees, as well as a workforce engagement fee and international travel fees. In future, other fees may be payable, for example attendance fees. The Board determines the level of fees, subject to applicable law.

Fees may be reviewed annually, although in practice they have changed on a less frequent basis. When reviewing fees, consideration is given to the time commitment required, the complexity of the role and the calibre of the individual. Periodically, comparative market data is also reviewed, the primary source for which is the practice of FTSE 30 companies.

Maximum value

The aggregate annual fee limit for fees paid to the Chair and the Non-Executive Directors is £2m. Additional fees for membership of or chairing Board Committees and assuming additional responsibilities such as acting as Senior Independent Director, are not subject to this maximum limit.

OTHER BENEFITS

Purpose and link to strategy

To provide competitive benefits at appropriate cost.

Operation

Other benefits for Non-Executive Directors are reviewed periodically and may include private medical cover, tax return preparation costs, secretarial benefits, car benefits, travel and related subsistence costs, including, where appropriate, the tax on such benefits.

Maximum value

There is no prescribed maximum amount.

Approach to recruitment remuneration – Non-Executive Directors

Following recruitment, a new Non-Executive Director will be entitled to fees and other benefits in accordance with the Company's remuneration policy. No additional remuneration is paid on recruitment. However, any reasonable expenses incurred during the recruitment process will be reimbursed.

Policy on payments for loss of office – Non-Executive Directors

In addition to unpaid accrued fees, the Non-Executive Directors are entitled to receive one month's fees for loss of office if their appointment is terminated before the end of its term.

Service contracts and letters of appointment

There are no further obligations in the Directors' service contracts and letters of appointment which are not otherwise disclosed in this Report which could give rise to a remuneration payment or loss of office payment. All Directors' service contracts and letters of appointment are available for inspection at the Company's registered office. The Executive Directors' service contracts do not have a fixed expiry date.

Consideration of employment conditions elsewhere in the Company

When the Committee reviews the Executive Directors' salaries annually, it takes into account the Company's guidelines for salaries for all employees in the Company's major operating locations for the forthcoming year. The Committee also considers market practice in the FTSE 30 as well as pay practices of other global information and technology companies when determining the quantum and structure of Directors' pay.

The Committee annually reviews various aspects of workforce remuneration and related policies in order to deepen its understanding of pay structures throughout the organisation.

Our designated Non-Executive Director responsible for workforce engagement meets with employees representing our global employee population in order to understand a wide range of employee views on a variety of topics. The feedback is reported back to the Board at least once per year and forms part of the Board's discussions and decision making. As part of this process, the Non-Executive Director explains how executive remuneration aligns with wider pay policy.

Consideration of shareholder views

Our practice is to consult shareholders and consider their views when formulating, or changing, our policy. The Committee took into account feedback received from shareholders since the prior policy was approved when reviewing the current policy.

Previous remuneration policies and prior commitments

Any payments which are still to be made under arrangements made and awards granted under previous remuneration policies will be made consistent with the applicable policy. The provisions of the previous policies which relate to arrangements and awards granted under those previous policies will therefore continue to apply until all payments in relation to those arrangements and awards have been made. The Committee also reserves the right to make any remuneration or loss of office payments if the terms were agreed prior to the approval of the 2013 or 2016 policy or prior to an individual being appointed as a Director.

Minor amendments

The Committee may make minor amendments for regulatory, tax or administrative purpose.

Report of the Audit Committee

This report has been prepared by the Audit Committee and has been approved by the Board. It provides an overview of the membership, responsibilities, and activities of the Committee.

Membership

The Committee comprises independent Non-Executive Directors. The members of the Committee who served during the year were:

- Suzanne Wood (Chair)
- Alistair Cox
- June Felix
- Andy Halford (appointed April 2025)
- Charlotte Hogg
- Andrew Sukawaty

Of the current members of the Committee, Suzanne Wood, a Certified Public Accountant, and Andy Halford, a Chartered Accountant, are considered to have significant, recent and relevant financial experience.

The Committee as a whole is deemed to have competence relevant to the sectors in which RELX operates.


Please see pages 80 and 81 for full profiles of Audit Committee members.

Responsibilities

The main role and responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities regarding:

- the integrity of the interim and full-year financial statements and financial reporting processes
- risk management and internal controls, and effectiveness of internal auditors
- the performance of the external auditors and the effectiveness of the external audit process, including monitoring the independence and objectivity of Ernst & Young LLP (EY)

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

The terms of reference of the Audit Committee are reviewed annually, and a copy is published on the RELX website,  www.relx.com

Financial reporting

In discharging its responsibilities in respect of the 2025 interim and full-year financial statements, the Committee reviewed the following:

	NOTE AND PAGE REFERENCE IN ANNUAL REPORT
AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION	
Specific areas of significant accounting judgement and estimation, as set out in note 1 on page 143 to 144, reviewed and challenged by the Committee were:	
■ Capitalisation of internally developed intangible assets: The capitalisation of costs related to the development of new products and business infrastructure, together with the useful economic lives applied to the resulting assets, requires the exercise of judgement. The Committee received reports from the Group Financial Controller on the amounts capitalised and asset lives selected for major projects and outcome of impairment assessment performed.	Note 14 164-166
■ Defined benefit pension obligation: The valuation of pension scheme liabilities is subject to judgement and estimation. 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. The Committee received and discussed regular reports from the Group Financial Controller on the methodology and the basis of the assumptions used and other pension related accounting matters including the US annuity purchase and closure of the UK pension scheme to accrual from 28 February 2027.	Note 6 151-155
The Committee discussed and challenged management’s assessment and was satisfied that all judgements and estimations had been appropriately made, and the financial statement disclosures were appropriate. The Committee also discussed with the external auditor how management’s judgments and assertions were challenged and how professional scepticism was demonstrated during their audit of these areas.	

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OTHER AREAS OF FOCUS	PAGE REFERENCE IN ANNUAL REPORT
Other areas reviewed by the Committee during the year were:	
<ul style="list-style-type: none"> Business Area reporting changes: The Committee discussed the accounting and external reporting implications of the internal reporting changes which resulted in print and print-related being a separate operating and reported segment. The Committee was satisfied that the changes made were in line with IFRS requirements and with the resulting explanation of these changes in the financial statements and relevant Alternative Performance Measures (APMs) which includes the restatement of prior period figures. 	66 and 144
<ul style="list-style-type: none"> Taxation: The valuation of provisions in relation to uncertain tax positions involves estimation. The Committee received and discussed reports from the Head of Tax on the potential liabilities identified and assumptions used. 	157-160
<ul style="list-style-type: none"> Carrying value of goodwill and intangible assets: The judgements and estimates in respect of asset carrying values relate to the assumptions underlying the value in use calculations such as discount rates and long-term growth assumptions. The Committee received and discussed reports from the Group Financial Controller on the methodology, the basis of assumptions used and headroom resulting from the annual impairment assessment, which included a separate assessment for the print and print-related Cash Generating Unit (CGU) for the first time. The Committee challenged management's application of IAS 36 which allows a prior year detailed calculation of the recoverable amount of a CGU to be used in the current year and were satisfied that all the required criteria were met for Risk, STM, Legal and Exhibitions. 	164-166
<ul style="list-style-type: none"> Acquired intangible assets: The identification of separate intangible assets on acquisition requires judgement. Estimation is required in determining the future cash flows and discount rates used to value these assets. The Committee received and discussed reports from the Group Financial Controller on the methodology and the basis of the assumptions used. 	164-166
<ul style="list-style-type: none"> Financing: Judgement is required in assessing the sufficiency and adequacy of current and future liquidity and funding requirements of the Group. The Committee received and discussed reports from the Group Treasurer on the Group's financing including the issue of two USD denominated bonds, together with details of related cross-currency interest rate swaps, and on the refinancing of the group's \$3bn revolving credit facility with a new \$3.5bn facility. See below for further information in respect of the Committee's review of the going concern and viability assessments and related disclosure. 	169-175
<ul style="list-style-type: none"> Corporate Sustainability Reporting Directive (CSRD): Consistent with prior year, for the year ended 31 December 2025, RELX has disclosed material sustainability information in accordance with the European Sustainability Reporting Standards (ESRS). See below for further information in respect of the Committee's review of the related disclosure. 	208-231
The Committee was satisfied that all the above items had been appropriately considered and presented in this Annual Report.	

DISCLOSURE AND PRESENTATION	PAGE REFERENCE IN ANNUAL REPORT
As well as considering the Annual Report as a whole (see 'Fair, balanced and understandable' section below) the Committee focused on the following areas of disclosure and presentation:	
<ul style="list-style-type: none"> Reviewed the critical accounting policies and compliance with applicable accounting standards, reviewed other disclosure requirements and received regular update reports on accounting and regulatory developments 	143-144
<ul style="list-style-type: none"> Reviewed the disclosures made in relation to internal control, risk management, the going concern statement and the viability statement. The Committee received and discussed reports from the Group Treasurer on the processes undertaken and assumptions used in formulating these disclosures 	72-78, 96
<ul style="list-style-type: none"> The going concern and viability statements were subject to a detailed review, including a review and challenge of the various adverse scenarios modelled to ensure that the statements made in relation to going concern and viability are robust 	77
<ul style="list-style-type: none"> Considered the calculation and presentation of APMs in the Annual Report and results announcement, including associated reconciliations to GAAP measures 	198-206
<ul style="list-style-type: none"> Reviewed the disclosures made in the Annual Report which incorporates: <ul style="list-style-type: none"> The Corporate Responsibility Report Disclosures in respect of the European Sustainability Reporting Standards (ESRS) and related material sustainability information; and Disclosures in respect of the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. The Committee agreed with management's conclusion that climate change risk is not material 	34-63 208-231 235-241

The Committee was satisfied that all relevant disclosures have been appropriately made.

FAIR, BALANCED AND UNDERSTANDABLE

The Committee considered whether the 2025 Annual Report is fair, balanced, and understandable. In making this assessment, the Committee considered the following areas:

- The process for preparing the Annual Report, including the contributors, the internal review process and how feedback is addressed throughout the process
- The business review narratives presented for each Business Area including the changes in reporting to exclude print and print-related activities from Risk, Scientific, Technical & Medical and Legal from 1 January 2025; and
- The discussion of reported and underlying results throughout the report

The Committee was satisfied that, taken as a whole, the Annual Report is fair, balanced, and understandable. This conclusion has been reported to the Board.

Risk management and internal controls

With respect to their oversight of risk management and internal controls, the Committee has:

- received and discussed regular reports summarising the status of the Group’s risk management activities including procedures to prevent and detect fraud, identification of emerging risks and actions to mitigate risks, and the findings from internal audits and status of actions agreed with management. Areas of focus in 2025 included: cybersecurity (including the ability to prevent, respond to and recover from a cyber-attack or ransomware attack); AI governance, data privacy; the operational, financial and IT control environment; regulatory compliance; business continuity and resilience (including supplier resilience and plans for extreme weather events); the ability to adapt to geopolitical, economic and market conditions; integrity of published Corporate Responsibility data; and continued compliance with the requirements of Section 404 of the US Sarbanes-Oxley Act relating to the documentation and testing of internal controls over financial reporting
- received regular updates from the Group Financial Controller and Group Treasurer on the Group’s financial position including on liquidity, refinancing of its revolving credit facility with new maturity date of November 2030 (with two one-year extension options), the bond issue, credit ratings and ability to access debt capital markets; changes to the regulatory reporting landscape including the approach to the implementation of IFRS 18 – Presentation and Disclosure (which is applicable to RELX from 1 January 2027), risk management and compliance with treasury policies (including adoption of new treasury principles), and pension arrangements and funding
- received presentations from the Head of Tax on tax related matters and the Group’s tax principles
- reviewed and approved the internal audit plan for 2026 and monitored execution of the 2025 plan, including progress in respect of actions agreed and discussing and confirming any changes proposed
- received presentations from the Chief Compliance Officer on the compliance programme, including the operation of the RELX Code of Conduct, training programmes, whistleblowing arrangements and investigations being conducted
- received presentations from the Chief Legal Officer on legal issues and claims

- participated in ‘deep dive’ briefing sessions with senior management from the Business Areas on a variety of topics
- received an update from management on the enhancements made to existing processes and procedures in place to prevent and detect fraud as part of preparations for the ‘Failure to Prevent Fraud’ offence applicable to RELX from 1 September 2025. This included updates made to RELX’s ‘Framework for mitigating fraud risk and maintaining compliance, financial and operational integrity’. Following its review of the Group’s risk management activities, the Committee were satisfied there are appropriate procedures in place to prevent and detect fraud.
- reviewed the status and progress of activities relating to changes brought by the new UK Corporate Governance Code (The Code), specifically to achieving compliance with the new Provision 29, relating to the monitoring of the Company’s risk management and internal control framework and annual review of its effectiveness. Management provided the Committee with reports throughout the year including updates from a Steering group held quarterly, enhancements made to the review and application of the current risk and control framework, the identification of proposed material controls over principal risks, financial and non-financial reporting and assurance obtained to support the Board’s declaration of effectiveness of internal controls which will be required for the year ended 31 December 2026.

Committee meetings

The Committee met four times during 2025. The items of business to be considered at each meeting are set out in a schedule which is reviewed and approved by the Committee annually. The Audit Committee meetings are typically attended by the Board Chair, the Chief Executive Officer, the Chief Financial Officer, the Group Financial Controller, the Chief Legal Officer, the Head of Internal Audit & Assurance (IAA), and audit partners from the external auditors.

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External audit effectiveness and independence

The Group has a well-established policy on audit effectiveness and independence of auditors that sets out among other things: the responsibilities of the Audit Committee in the selection of auditors to be proposed for appointment or re-appointment and for agreement on the terms of their engagement, scope and remuneration; the auditor independence requirements and the policy on the provision of non-audit services; the rotation of audit partners and staff; and the conduct of meetings between the auditors and the Audit Committee.

The Committee's policy on the use of the external auditor to provide non-audit services is in accordance with applicable laws and takes into account the relevant ethical guidance for auditors. Any permissible non-audit services must be pre-approved by the Chief Financial Officer and above £50,000, by the Chair of the Audit Committee. All non-audit services provided and fees are presented to the Committee on a regular basis.

The policy is available on the website, www.relx.com.

The Committee has conducted its review of the performance of the external auditors and effectiveness of the external audit process for the year ended 31 December 2025. In doing so, the Committee has considered the independence, objectivity, and level of professional scepticism exercised by the external auditor.

The review included:

- an assessment of the quality of the auditor's reporting to and interaction with the Audit Committee
- review of the responses to a detailed questionnaire covering a range of key audit areas which was completed by key stakeholders
- review of the completion of the audit plan and changes to risks identified or work performed
- consideration of public reports by regulatory authorities on key EY member firms and their view on the effectiveness of EY's audits
- a survey of key stakeholders across RELX evaluating the performance of each audit team

The Audit Committee holds private meetings with the external auditor to encourage open and transparent feedback. The Chair of the Committee also met with the external auditors outside of Committee meetings supporting effective and timely communication.

Based on all the evidence presented, the Audit Committee was satisfied that the external audit has been conducted effectively, with appropriate rigour and challenge, and that EY had applied appropriate professional scepticism throughout the audit process. The external auditors have confirmed their independence and compliance with the policy on auditor independence to the Audit Committee.

Non-audit services

The external auditors are precluded from engaging in non-audit services that would compromise their independence or violate any professional requirements or regulations affecting their appointment as auditors. The auditors may, however, provide non-audit services which do not conflict with their independence.

The Committee has reviewed and agreed the non-audit services provided in 2025 together with the associated fees. The non-audit services provided were very limited and, in line with the latest FRC guidance, linked to audit work such as a bond issue and corporate responsibility data assurance.

The total fees payable to EY for the year ended 31 December 2025 were £9.7m of which £1m related to non-audit work. Further details are provided in note 4 to the financial statements. The non-audit fees remain below the 70% threshold as per the most recent FRC guidance.

Auditor appointment

EY were first appointed auditor of RELX PLC for the financial year ended 31 December 2016. The auditor is required to rotate the lead audit partner responsible for the engagement every five years. The year ended 31 December 2025 was the fifth and final year for the lead audit partner, Colin Brown. The Committee considered candidates put forward by EY and selected Marcus Butler to become lead audit partner starting from the year ending 31 December 2026.

The Audit Committee confirms that RELX was in compliance with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during the financial year ended 31 December 2025.

In accordance with the terms of this Order, the Audit Committee conducted a comprehensive and competitive tender process during 2024 for the external audit for the financial year ending 31 December 2026. A decision to reappoint EY was recommended by the Committee and was approved by the Board of RELX. The decision was based on EY's performance during the tender process across a comprehensive set of criteria and the Committee's satisfaction with their effectiveness as our current auditor.

Internal audit

The Audit Committee's terms of reference requires an annual review of internal audit effectiveness. RELX has an established Internal Audit function governed by a formal charter which requires an external assessment at least once every five years to consider and report on conformance with the Institute of Internal Auditors International Professional Practices Framework (IPPF) and UK Chartered Institute of Internal Auditors Internal Audit Code of Practice [CoP].

The most recent external assessment of internal audit was carried out in 2022. The assessment identified areas of enhancement related to strategy, planning, operational excellence, and talent. All recommendations have been implemented.

The Audit Committee annually receives and considers a report from the Head of the internal audit function on: the independence of the internal audit activity; a review of the internal audit Charter; conformance with the mandatory elements of the IPPF and CoP including the adequacy of resourcing of the internal audit function; and the results of its quality assurance and improvement programme. The Committee receives regular updates on talent management and succession planning within the internal audit function and on the continual monitoring of skill sets and capabilities to ensure that these remain appropriate.

Audit Committee effectiveness

The effectiveness of the Audit Committee was reviewed as part of the 2025 evaluation of the Board which confirmed that the Committee continues to function effectively. Details of the evaluation are set out on page 84.

Suzanne Wood

Chair of the Audit Committee
11 February 2026

Directors' Report

The Directors' Report for the year ended 31 December 2025 has been prepared in accordance with the requirements of the Companies Act 2006 (the Act), the UK Listing Rules (the LRs) and Disclosure Guidance and Transparency Rules (the DTRs). The Directors' Report, together with the Strategic Report on pages 2 to 78, forms the management report for the purposes of the Financial Conduct Authority's Disclosure and Transparency Rules 4.1.5R(2) and 4.1.8R.

For the purposes of the Directors' Report, RELX PLC and its subsidiaries, joint ventures and associates are together known as 'RELX' or the 'Group'. RELX PLC (the 'Company') is a public company, limited by shares, and registered in England and Wales under registered number 00077536. The Company's registered office is 1-3 Strand, London, WC2N 5JR.

Other disclosures

Certain information required by the Act, LRs and DTRs are disclosed elsewhere in this Annual Report and incorporated by reference into this Directors' Report in Table 1.

Table 1

Disclosure	Page(s)
Names of Directors during the year	80 to 81
Corporate governance statement	84 to 96
Dividends	70 and 163
Financial risk management and hedging arrangements	169 to 175
Greenhouse gas emissions and energy consumption	52 to 55 and 242

Articles of Association

Amendment

The Company's Articles of Association (the Articles) may only be amended by a special resolution of shareholders passed at a general meeting of the Company.

Directors

Appointment and replacement of Directors

The appointment, re-appointment and replacement of Directors is governed by the Articles, the Act and related legislation. Shareholders maintain their right to appoint and re-appoint Directors by way of an ordinary resolution in accordance with the Articles. The Directors may appoint additional or replacement Directors, who may only serve until the following AGM of the Company, at which time they must retire and, if appropriate, seek election by the Company's shareholders. A Director may be removed from office by the Company as provided for by applicable law, in certain circumstances set out in the Articles, and at a general meeting of the Company by the passing of an ordinary resolution.

The Articles provide for a Board of Directors consisting of not fewer than five, but not more than 20 Directors, who manage the business and affairs of the Company.

Powers of Directors

Subject to the provisions of the Act, the Articles and any directions given by special resolutions, the business of the Company shall be managed by the Board which may exercise all the powers of the Company.

Directors' indemnities

In accordance with its Articles, the Company has granted its Directors an indemnity, to the extent permitted by law, in respect of liabilities incurred as a result of their office. This indemnity was in place for Directors that served at any time during the 2025 financial year, and also for each serving Director as at the date of approval of this report. The Company also purchased, and maintained throughout the year, directors' and officers' liability insurance in respect of its Directors.

Shares

Share capital

The Company's issued share capital comprises a single class of ordinary shares of 14 ⁵/₁₆ p each listed on the London and Amsterdam Stock Exchanges. The Company also has securities in the form of American Depositary Shares traded on the New York Stock Exchange. All issued shares are fully paid up and rank pari passu.

The Company's share capital as at the 31 December 2025 and details of share capital movements during the year are set out in note 23 to the consolidated financial statements.

Rights and obligations

The rights of holders of ordinary shares in the Company, in addition to those conferred under English law, are set out in the Company's Articles which are available at www.relx.com. In summary, holders of ordinary shares are entitled to: one vote for each ordinary share held; the right to attend and speak at general meetings of the Company or to appoint one or more proxies or, if they are a corporation, a corporate representative; and to exercise their voting rights.

At a general meeting, on a show of hands every member who is present in person shall have one vote and every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote (although a proxy has one vote for and one vote against the resolution if: (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it). On a vote of a resolution by a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder. Proxy appointments and voting instructions must be received by the Company's registrars not less than 48 hours before the general meeting.

Restrictions on the transfer of shares

There are no restrictions on the sale or transfer of ordinary shares in the Company, or on the size of a holding. The Company is not aware of any agreements between shareholders that may result in a restriction in the transfer of shares or voting rights.

Authority to purchase own shares

At the Company's 2025 AGM, shareholders passed a resolution authorising the purchase of up to 188,100,000 ordinary shares in the Company (representing approximately 10% of the issued ordinary shares) by way of market purchase. This authority will expire at the 2026 AGM, when a resolution to renew the authority to purchase Company shares will be submitted to shareholders. During the year, 39,500,202 ordinary shares of 14^{51/116}p each (representing 2.1% of the ordinary shares in issue at 31 December 2025) were purchased by the Company for a total consideration of £1.5bn, including expenses, and subsequently transferred to be held in treasury. A further 8,838,231 shares were purchased between 2 January 2026 and the date of this report. On 4 December 2025, the Company cancelled 55,000,000 ordinary shares held in treasury. Therefore, as at 31 December 2025 there were 4,107,872 ordinary shares held in treasury, representing 0.2% of the ordinary shares in issue. The purpose of the share buyback programme is to reduce the capital of the Company.

Share issuance

At the 2025 AGM, shareholders passed a resolution authorising the Directors to issue shares for cash on a non-pre-emptive basis up to a nominal value of £13,400,000, representing approximately 5% of the Company's issued share capital, and authorising the Directors to issue up to an additional 5% of the issued share capital for cash on a non-pre-emptive basis in connection with an acquisition or specified investment. Since the 2025 AGM, no shares have been issued under this authority. The shareholder authority also permits the Directors to issue shares in order to satisfy entitlements under employee share plans and details of such allotments are described below.

During the year, 2,215,646 ordinary shares in the Company were issued in order to satisfy entitlements under employee share plans as follows: 622,993 under the UK SAYE Share Option Scheme at prices between 1,316.8p and 2,792.00p per share; 109,615 under the legacy Dutch Debenture Scheme at prices between 14.655 EUR and 19.39 EUR per share, which is satisfied by way of Company shares; 1,187,206 under executive share option schemes at prices between 1,152p and 3,402p per share; and 295,832 under the Employee Share Purchase Plan at \$38.59 per share.

Substantial share interests

As at 31 December 2025, the Company had received the following notifications of interests in its share capital pursuant to Rule 5 of the Disclosure and Transparency Rules (DTRs):

	% of voting rights	Date of notification
BlackRock, Inc	9.67%	17 May 2022
Invesco Ltd.	4.99%	1 October 2019

The percentage interests stated above are as disclosed at the date on which the interests were notified to the Company and, as at the date of this report, the Company had not received any further notifications under DTR 5. These percentages do not reflect changes to the Company's total voting rights since the date of notification or any subsequent changes to share interests not notified to the Company under DTR 5 and therefore may not reflect the interests held as at 31 December 2025, or at the date of this report.

Employee Benefit Trust

As at 31 December 2025, the Employee Benefit Trust trustee held an interest in 4,891,047 ordinary shares in the Company, representing 0.3% of the issued ordinary shares. The trustee may vote or abstain from voting any shares it holds in any way it sees fit.

Other information

Disclosures required under UK Listing Rule 6.6.1

The information required by Listing Rule 6.6.1 is set out on the pages below:

Information required	Page
(1) Interest capitalised by the Group	n/a
(2) Publication of unaudited financial information	n/a
(3) Long-term incentive schemes	n/a
(4) Waiver of emoluments by a director	n/a
(5) Waiver of future emoluments by a director	n/a
(6) Non pro-rata allotments for cash (issuer)	n/a
(7) Non pro-rata allotments for cash (major subsidiaries)	n/a
(8) Parent participation in a placing by a listed subsidiary	n/a
(9) Contracts of significance	n/a
(10) Provision of services by a controlling shareholder	n/a
(11) Shareholder waiver of dividends	163
(12) Shareholder waiver of future dividends	163
(13) Agreements with controlling shareholders	n/a

Significant agreements and change of control

There are a number of borrowing agreements including credit facilities that, in the event of a change of control of RELX PLC and, in some cases, a consequential credit rating downgrade to sub-investment grade may, at the option of the lenders, require repayment and/or cancellation as appropriate. There are no arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs specifically because of a takeover, merger or amalgamation with the exception of provisions in the Company's share plans which could result in options or awards vesting or becoming exercisable on a change of control. No contract existed during the year in relation to the Company's business in which any Director was materially interested.

Political donations

RELX does not make donations to UK or European Union (EU) political organisations or incur UK or EU political expenditure. In the US in 2025, RELX Inc. made contributions to state candidates, state political parties and related state organisations totalling \$137,000 (2024: \$198,000).

2026 AGM

The next AGM of the Company will be held at 9.30 am on Thursday, 23 April 2026 at Lexis House, 30 Farringdon Street, London EC4A 4HH.

Auditor re-appointment

Resolutions for the re-appointment of Ernst & Young LLP as auditor of the Company and to authorise the Audit Committee, on behalf of the Board, to determine the external auditor's remuneration, will be put to shareholders at the Company's 2026 AGM.

Disclosure of information to auditors

Each of the directors in office as at the date of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared consolidated financial statements in accordance with UK adopted International Accounting Standards (IAS) in conformity with the requirements of the Act and IFRS accounting standards as issued by the International Accounting Standards Board.

Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Company and of the Group for that period.

In preparing the individual Company's financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK adopted IAS in conformity with the requirements of the Act and IFRS accounting standards as issued by the International Accounting Standards Board has been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, IAS 1 requires that Directors:

- select suitable accounting policies and then apply them consistently;
- properly select and apply accounting policies; present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of IFRS are insufficient to enable users to understand the impact of particular transactions or other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Annual Report and financial statements comply with the Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic report, Directors' report, Annual report on remuneration, and Corporate governance statement in compliance with applicable laws and regulations. The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors confirms that, to the best of their knowledge:

- the consolidated and parent company financial statements, prepared in accordance with UK adopted IAS in conformity with the requirements of the Act and IFRS accounting standards as issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Strategic report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal and emerging risks and uncertainties that it faces; and
- the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Henry Udow
Company Secretary
11 February 2026

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