

Sustainability Statement and other Corporate Responsibility Disclosures

In this section

- 208 Sustainability statement
- 232 Independent assurance report
- 235 Taskforce on climate-related financial disclosure
- 241 Sustainability accounting standards board
- 242 Global reporting initiative

Overview

Market segments

Corporate responsibility

Financial review

Governance

Financial statements
and other information

Sustainability Statement

General Disclosures (ESRS 2)

Contents

	Page number
General information	
ESRS 2 General disclosures	209
Environmental information	
ESRS E1 Climate change	218
ESRS E2 Pollution	Not material
ESRS E3 Water and marine resources	Not material
ESRS E4 Biodiversity and ecosystems	Not material
ESRS E5 Resource use and circular economy	Not material
<i>Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy disclosures)</i>	221
Social information	
ESRS S1 Own workforce	223
ESRS S2 Workers in the value chain	226
ESRS S3 Affected communities	Not material
ESRS S4 Consumers and end-users	227
Governance information	
ESRS G1 Business conduct	229

General information

Disclosures stemming from other legislation or sustainability reporting

ESRS Reference	Datapoint	Page number
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	212
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	211
ESRS 2 GOV-4	Statement on due diligence paragraph 30	217
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	Not material
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	219
ESRS E1	Undertakings excluded from Paris-aligned benchmarks	Not material
ESRS E1-4	GHG emission reduction targets paragraph 34	216
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Not material
ESRS E1-5	Energy consumption and mix paragraph 37	219
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Not material
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	220
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	220
ESRS E1-7	GHG removals and carbon credits paragraph 56	Not material
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Not material
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Not material
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c).	Not material
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Not material
ESRS S1-1	Human rights policy commitments paragraph 20	216, 223
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	216-217, 223
ESRS S1-1	S1-1 processes and measures for preventing trafficking in human beings paragraph 22	223
ESRS S1-1	S1-1 workplace accident prevention policy or management system paragraph 23	223
ESRS S1-3	S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	224
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Not material
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Not material
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	Not material
ESRS S1-16	CEO pay ratio paragraph 97 (b)	Not material
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	Not material
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	225
ESRS 2- SBM3	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	226
ESRS S2-1	Human rights policy commitments paragraph 17	226
ESRS S2-1	Policies related to value chain workers paragraph 18	226
ESRS S2	Rights principles and OECD guidelines benchmarks	226
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	226
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	226
ESRS S4-1	Policies related to consumers and end-users paragraph 16	227
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	227-228
ESRS S4-4	Human rights issues and incidents paragraph 35	227-228
ESRS G1	United Nations Convention against Corruption paragraph 10 (b)	229-230
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	229-230
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	230
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	229-230

Basis of preparation

General basis for preparation (BP 1, BP 2)

This Sustainability Statement (the Sustainability Statement) has been prepared pursuant to the European Union Corporate Sustainability Reporting Directive (CSRD) and in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) and EU Taxonomy disclosure requirements adopted by the European Commission. As these are relatively recent regulations still undergoing adoption and revision it is possible reporting will evolve as additional implementation guidance and revised standards become available.

RELX's reporting in accordance with European legal requirements does not alter its adherence to applicable laws in the United States, nor does it impose any additional legal obligations on its employees, facilities, or consumers in the United States.

The Sustainability Statement has been prepared on a consolidated basis covering global operations, on the same basis as the Group financial statements. It covers the Group's activities and its upstream and downstream value chain. The upstream value chain includes direct suppliers and the downstream value chain includes our direct customers.

No data requirements have been omitted using the option to omit a specific piece of information corresponding to intellectual property, know-how or the result of innovation.

Short, medium and long-term time horizons are defined in line with ESRS stipulations i.e. one year or less, one to five years, and over five years, respectively.

In some instances, it is not possible to collect primary data from all areas of the value chain for Scope 3 carbon emissions. Where suppliers are able to provide actual emissions data, this is used in our Scope 3 reporting. Where accurate data cannot be collected, we use GHG Protocol compliant methodologies using sector average factors to calculate the emissions.

The Corporate Responsibility Report (pages 34-63) contains information on key non-financial metrics including environment, people, community and supply chain. Within this Sustainability Statement we have incorporated by reference to other parts of the Annual Report where possible. Please see the table on page 231 for a list of items that are incorporated by reference and their locations.

Our reporting guidelines and methodology contains further information to help readers understand the metrics disclosed in this sustainability statement. See www.relx.com/additional-cr-resources.

Strategy, business model and value chain (SBM 1)

For more detailed information on our strategy and business model please see page 5.

RELX operates in four major market segments. According to the ESRS sector classification guidance, our Risk and Exhibitions (RX) business areas are categorised as Professional and Commercial Services and our Scientific, Technical and Medical (STM) and Legal business areas are categorised as Media and Communications. Revenue by business segment can be found in Note 2 of the Financial Statements on page 145.

Risk provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency. Risk products and services align with SDG 16 (Peace, Justice and Strong Institutions) and SDG 10 (Reduced Inequalities), among others.

STM helps advance science and healthcare by combining high-quality, trusted scientific and medical information and data sets with innovative technologies to deliver critical insights that support better outcomes. STM makes a significant contribution to SDG 3 (Good Health and Well-Being), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities) and SDG 13 (Climate Action).

Legal helps its customers improve decision-making, achieve better outcomes and increase productivity by providing tools that combine legal, regulatory and business information with powerful analytics. Legal promotes SDG 16 (Peace, Justice and Strong Institutions).

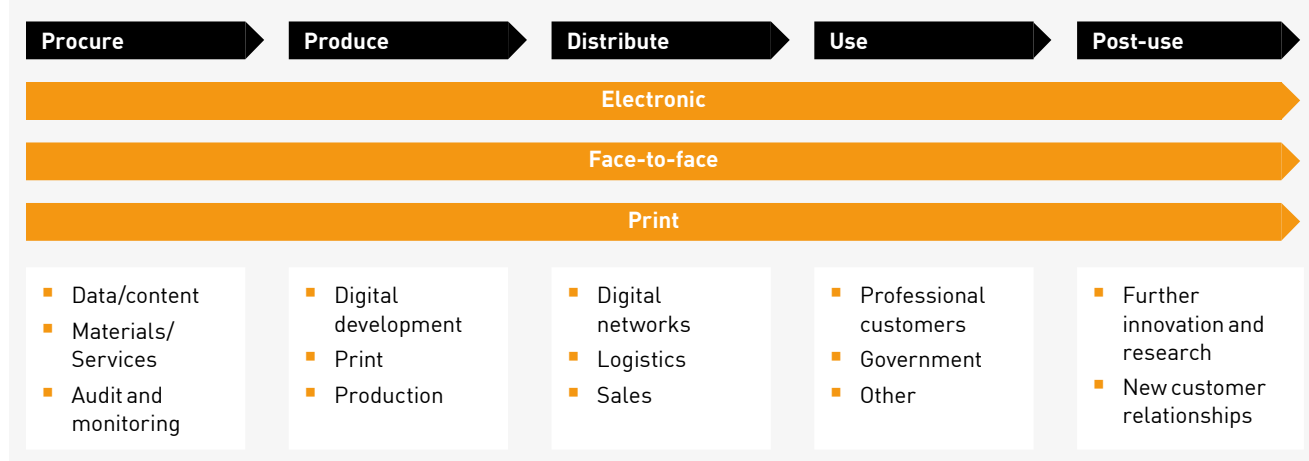
Exhibitions combines industry expertise, digital tools, and data to help customers connect in-person and online, discover new markets, source products, generate leads and transact. RX helps advance SDG 9 (Industry Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production) and SDG 17 (Partnerships for the Goals). In addition, RX supports SDG 13 (Climate Action) through its Net Zero Events commitments and by using its event platforms to drive industry engagement in a net zero carbon future.

RELX has offices in about 40 countries and has 37,600 employees. For details on employee headcount by geographical area see page 150.

Upstream, RELX has a diverse supply chain with suppliers located in over 150 countries. These suppliers are spread across multiple categories including technology (e.g. software, cloud, hardware, and telecom), indirect (e.g. consulting, marketing, contingent labour and travel), and direct (e.g. data/content and production services, print/paper/bind, distribution).

Downstream, RELX serves professional and business customers in the Risk, Scientific, Technical & Medical, Legal and Exhibitions sectors.

Mapping the value chain



Sustainability related goals

We set CR related objectives and monitor progress against them, performance in these areas is highlighted in the Corporate Responsibility Report (see pages 34-63). Below is a summary of our 2025 CR objectives.

Unique Contributions

Universal, sustainable access to information

Increase the number of unique users of the RELX SDG Resource Centre by at least 10,000 additional unique users

Protection of society

Deploy financial inclusion flagship models which allow lenders to more easily detect fraud and other high-risk consumer behaviour, in support of SDG 10 (Reduced Inequalities)

Advance science and health

Advance research by women scientists in collaboration with the Falling Walls Foundation, providing access to resources, networks and training; partner with Indian public health platform, Swasti, to equip frontline workers with knowledge and skills to address the impact of extreme weather on human health, in support of SDG 3 (Good Health and Wellbeing); SDG 10 (Reduced Inequalities) and SDG 13 (Climate Action)

Promote the rule of law and access to justice

Provide research and training to Afghan women studying for law degrees in the United States in association with the American Bar Association, in support of SDG 16 (Peace, Justice and Strong Institutions)

Fostering communities

Create RX energy and waste emissions dashboard to monitor performance and publish RX event energy and waste emissions, in support of SDG 13 (Climate Action)

CR Governance

Security – Continued enhancement of our technical resilience posture across the business and expansion of applications and products covered by independent third-party assessments, aligned with SDG 16 (Peace, Justice and Strong Institutions)

Privacy – Optimise maintenance of records relating to processing activities, aligned with SDG 16 (Peace, Justice and Strong Institutions)

Responsible tax – Continue to advance African tax law codification pilots, aligned with SDG 16 (Peace, Justice and Strong Institutions)

Customers

Customer engagement – Systematic engagement with sales professionals throughout the business on the value of corporate responsibility for our customers, aligned with SDG 17 (Partnership for the Goals)

Quality – Update RELX Responsible AI Principles to reflect evolving technology, aligned with SDG 8 (Decent Work and Economic Growth)

Accessibility – Develop new accessibility design review process, aligned with SDG 10 (Reduced Inequalities)

People

Inclusion – Continue to engage colleagues globally through our Inspiring Inclusion programme, aligned with SDG 10 (Reduced Inequalities)

Pay equity – Continue to assess pay competitiveness and pay equity, aligned with SDG 8 (Decent Work and Economic Growth)

Well-being – Hold a virtual well-being summit bringing together wellness champions from across the business, in support of SDG 3 (Good Health and Well-Being)

Community

Employee community engagement – Update RELX Cares Champions materials and continue to increase engagement and participation, in support of SDG 17 (Partnerships For The Goals)

Philanthropic giving – Continue to improve our capability to respond to disasters and emergencies, in support of SDG 17 (Partnerships For The Goals)

Supply chain

Responsible Supply Chain – Increase number of suppliers that are Code signatories; continue using audits to ensure continuous improvement in supplier performance and compliance, in support of SDG 8 (Decent Work and Economic Growth)

Environment

Environmental responsibility – Implement new environmental targets covering energy, waste and management system, in support of SDG 12 (Responsible Consumption and Production)

Carbon reduction – Implement employee action budget, funded by internal carbon price, in support of SDG 13 (Climate Action)

Governance (GOV 1, 2, 3, 5)

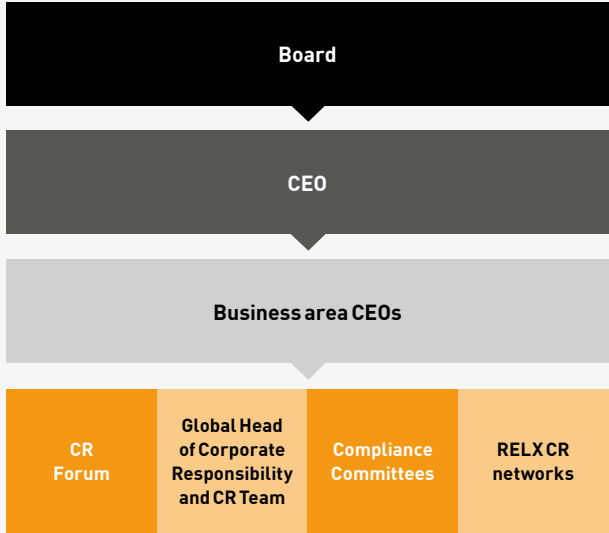
RELX has a robust governance structure described in the Governance Report on pages 85-86. The Board is comprised of ten members, 80% of which are independent or, in the case of the Chair, were considered independent upon appointment under the UK Corporate Governance Code. The Board has four committees that oversee the operation of the company: Audit, Remuneration, Nominations and Corporate Governance. The Board and its Committees are subject to an annual review of effectiveness and performance. A review by an external independent party is carried out every three years. The consultancy carrying out the external review has no other connections with RELX and is given full access to the Board and Committee papers for the relevant period.

The CEO has responsibility to the Board for corporate responsibility (CR) matters. The CEO and senior management, as well as the RELX CR Forum, chaired by the Director of RELX Corporate Affairs and involving individuals representing key functions and business areas, set and monitor CR performance. This includes our annual and longer term CR objectives, which reflect the views of a range of internal and external stakeholders. More information can be found on www.relx.com/additional-cr-resources. The Global Head of Corporate Responsibility provides formal updates to the Board and engages on key issues with senior managers, who have CR-related Key Performance Objectives. A dedicated CR team with expertise in a wide range of sustainability matters serves as a resource within the company. They draw on internal expertise and external resources such as the United Nations Global Compact to which RELX has been a signatory since 2003, the CR and Sustainability Council of the Conference Board, Aldersgate Group on environmental matters, and the Responsible Media Forum, of which RELX is a founding member. The Board receives updates from relevant stakeholders on material impacts, risks and opportunities (IROs) during the year including updates on leadership talent reviews from the Chief Human Resources Officer and cybersecurity risks from the RELX Head of Information Assurance and Data Protection and Chief Technology Officers from the business areas. More information about Board activities in the year can be found on pages 89-90.

In addition to the CR Forum, IROs are monitored through Environmental Checkpoint meetings on environmental targets chaired by the Chief Financial Officer (CFO); the RELX Inclusion Council for progress on inclusion goals, and through banks which agreed certain Corporate Responsibility KPIs as part of the Company's Revolving Credit Facility.

Sustainability objectives which reflect our focus on our unique contributions to society, as well as our other sustainability objectives align to the United Nations Sustainable Development Goals (SDGs) in order to do our part to advance this ambitious global agenda by 2030.

Our CR governance framework

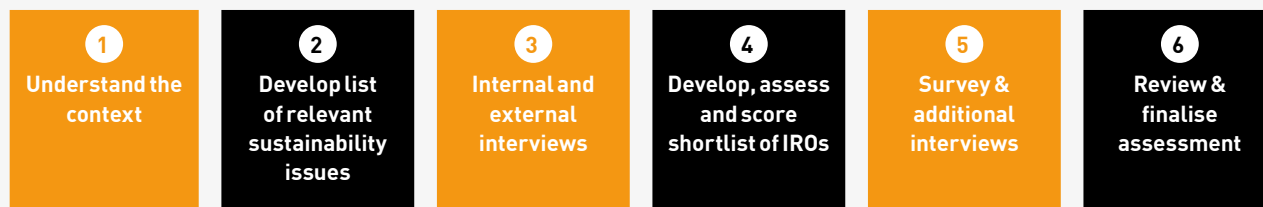


The annual incentive programme provides focus on the delivery of annual financial targets and the achievement of annual objectives and milestones which align with the RELX strategy and create a platform for sustainable future performance. The shareholding requirement, along with the three year cycle of the long-term incentive plan, promotes longer term alignment of Executive Directors' interests with shareholders' interests. For details on sustainability-related performance metrics in remuneration, see pages 100-120.

Other controls related to the management of impacts, risks and opportunities include internal and external assurance processes, and certifications, such as ISO27001 for cybersecurity and ISO140001 covering the RELX Environmental Management System. IROs follow the risk review process and are reviewed by the Board.

Material IROs are reviewed by the Senior CSRD Steering Committee annually. This group includes the CFO, the Chief Legal Officer, the Chief Strategy Officer and the Chief HR Officer. The Global Head of Corporate Responsibility reported outcomes of the Double Materiality Assessment to the Board and updates them on the IROs listed in the table on page 215 as necessary. The Senior Executive management team and the Board consider these IROs as part of ongoing strategy reviews.

Double materiality assessment stakeholder engagement process



The Board regularly reviews RELX's governance policies and Code of Ethics and Business Conduct to ensure the right framework is in place to promote a culture of integrity, strong commitment to our purpose, and engagement with our customers and the communities in which we operate. The Board has a Non-Executive Workforce Engagement Director who engages directly with employee representatives from across RELX and reports back to the Board. The views of employees are also measured through annual employee 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 about culture within the company and on corporate responsibility activities from across each of RELX's business areas. Such reports 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 culture at RELX and provides a context against which the Board takes decisions.

For details on composition of the Board and Executive Management, see page 98.

Stakeholder engagement (SBM 2)

Our stakeholder engagement 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.

Throughout the period, we engaged with our stakeholders – investors, employees, customers, suppliers and communities – to understand their views. Details of our stakeholder engagement, and the relevant outputs, can be found on pages 91 to 94.

Double Materiality Assessment

Given that the Double Materiality Assessment (DMA) process under CSRD involves judgements, the list of material impacts, risks, and opportunities may change over time. In 2025 we undertook a review of the DMA and resulting IROs and concluded that they continue to reflect the matters most important to our stakeholders. As part of this review process key internal

stakeholders considered business operations, stakeholder feedback and expectations, peer disclosures and the external environment, to establish that there had not been any significant changes in the reporting period that would alter the results of the existing DMA. The Senior CSRD Steering Committee approved the outcomes of this review.

The description below outlines the process that was undertaken to complete the DMA in 2024. In undertaking the DMA, we considered our sustainability-related impacts (on people and the planet), as well as IROs linked to our business model, value chain and operations. The assessment was informed by a range of inputs such as specific business activities, relationships and geographies. Inputs included:

External

- Responsible Media Forum Materiality Report
- S&P Global Corporate Sustainability Assessment
- Other corporate responsibility ratings reports
- SASB Framework
- ESRS list of topics, sub-topics, and sub sub-topics

Internal

- RELX Principal Risk Register
- RELX Corporate Responsibility Report (within the RELX Annual Report)
- Records of sustainability-related customer and investor requests
- Existing management processes for identifying key issues

The work encompassed internal and external engagement on RELX's material IROs originating from our strategy and business model in order to categorise whether they were negative and/or positive, potential or actual. This built on previous biennial materiality assessments we have undertaken over the past decade to ensure we continuously act and report on the sustainability topics of most relevance to the business and its stakeholders. Following extensive internal and external consultation, we prepared a long-list of issues which were filtered for relevance to develop a short-list of issues that stakeholders could consider and challenge through a survey tool and direct interviews to substantiate our selection and to understand whether any issues were missed. All feedback was integrated into the assessment.

Impact materiality: Scoring and threshold

Scope How widespread is the impact?	Scale How severe/beneficial is the impact?	Irremediability* Resources required to remediate
0 No people or nature are/would be affected	0 None – people and/or nature are not affected	0 Very easy to remedy with little or no resource required
1 <1,000 people affected Impacts isolated to one site	1 Minimal impact, not affecting daily life or nature beyond tolerable levels	1 Relatively easy to remedy in the short-term with minimal resource
2 1,000 – 20,000 people affected Isolated to a small number of sites/operations	2 Minor discomfort or benefit to quality of life or nature	2 Able to be remedied with some effort and resource
3 20,000 – 1m people affected Regional impacts, or several operations	3 Substantial changes to people's quality of life or nature	3 Difficult to remedy without significant investment
4 1m – 10m people affected Impact present in a significant proportion of the business	4 Significant changes to people's quality of life or nature exceeding national laws and regulations	4 Very difficult or expensive to remedy
5 10m+ people affected RELX-wide and significant external impact	5 Catastrophic/hugely beneficial changes to nature or people's quality of life	5 No ability to remedy completely

* Irremediability only relates to negative impacts

RELX engaged with stakeholders who rely on and use the company's public sustainability reporting and data, such as existing and potential investors as well as with affected stakeholders (individuals or groups that have interests that are affected or could be affected – positively or negatively – by RELX's activities and through the value chain). The internal and external stakeholder groups, as well as the format of engagement undertaken in 2024, are outlined below.

Internal group	Engagement type
Senior Leadership	1-1 Interviews
Senior Managers	1-1 interviews and consultation through Review Group (focus group-style)
Wider colleagues as well	A survey was sent to wider colleague networks
External group	Engagement type
Investors	1-1 Interviews
Suppliers and partners	1-1 Interviews
Customers	1-1 Interviews
NGOs, Partners	1-1 Interviews

We then aligned the scoring of issues to the ESRS framework. This involved rating impacts using three criteria – scope, scale and irremediability. This was completed using available evidence, and input from interviews and feedback from an internal review group, representing colleagues in key functions and representatives from across the four business areas.

We determined impact materiality by calculating an impact score based on ESRS2 requirements and then reviewed scores qualitatively to determine scope and scale for all impacts and irremediability for negative impacts.

We determined financial materiality using the RELX Risk Management Framework (see page 72) and identified sustainability-related risks and opportunities that aligned with a current RELX Principal Risk.

We used judgement to determine which impacts, risks and opportunities were material, using both quantitative and qualitative criteria. We used qualitative criteria that took precedence over the quantitative assessment. The qualitative

criteria used to exclude an IRO was if RELX is connected to an issue, but does not have a substantial direct or indirect impact on it. The three qualitative inclusion criteria were:

- Regulatory requirements that require the Group to report against the issue
- Evidence that investors are using the information to make decisions about RELX
- Strong dependency between the issue and another material issue.

Based on the above criteria, we overrode the quantitative assessment for the negative impact of our carbon emissions on climate change. Given RELX is an office-based business with limited impact on climate change, it did not emerge as a material IRO in the quantitative scoring, however, because climate change is an issue of importance to investors and reporting requirements for other regulations, we will report on climate change in this disclosure.

Material matters identified as part of the DMA had strong alignment with previous assessments. We recategorised some material matters to align more closely with the ESRS. For example, security-related impacts (protection of society) and promotion of the rule of law were combined into a new material issue of 'other information-related impacts' to align more closely with topical standard ESRS S4, Consumers and end-users. Another example is a challenge to the scale rating of human rights in the value chain. Based on internal risk tools, and the wording of the ESRS, we decided that the issue remained material based on potential indirect impacts in the RX and print value chains. In accordance with ESRS guidance, we have prioritised the severity of the issue in its inclusion over its likelihood or the number of workers it may impact.

There were no material issues arising from the DMA that were not already on the short-list that would require an amendment of our strategy and business model, or which present a significant risk to RELX's financial position, performance and cashflows over the short, medium and long-term, or that would require a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

RELX has the capacity to address its material impacts and risks and to take advantage of its material opportunities. Its resilience is demonstrated by ten consecutive years of a AAA MSCI rating, indicative of the lowest level of Corporate Responsibility risk over time.

As stated, the 2024 DMA follows on from many years of stakeholder engagement efforts. In 2025 we reviewed the results of the DMA, and we will continue to review and update as necessary at regular intervals.

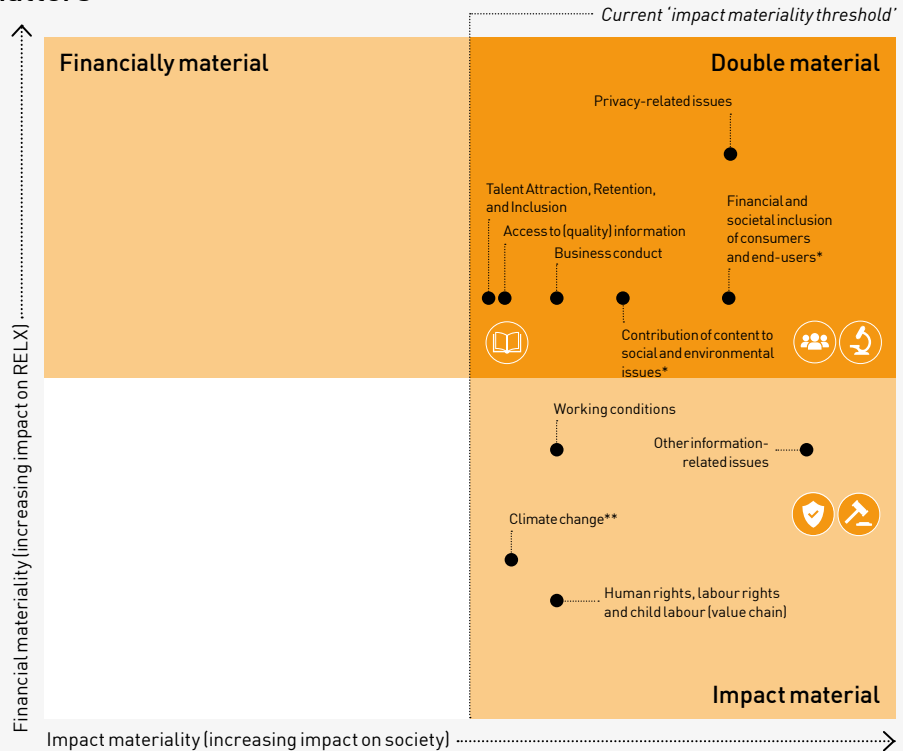
Prioritisation of material matters

Link to RELX unique contributions

-  Universal, sustainable access to information
-  Protection of society
-  Advance science and health
-  Promote the rule of law & access to justice
-  Fostering communities

* These issues were identified as opportunities and as such show as financially material but are not directly linked to Principal Risks.

** Climate change was not assessed as material for RELX, but has been overridden due to our requirements to report on climate from other regulations and the importance of this topic to investors.



Summary of identified material matters

Topic	Identified material matter	Impact on the value chain			Trending*	
		Upstream	Own operations	Downstream	Medium (2-5 yrs)	Long (5+ yrs)
E1 – Environment	Climate change	●	●	●	↓ **	↔
S1 – Own Workforce	Talent attraction & retention, incl Inclusion		● ●		↔	↔
S2 – Workers in the value chain	Working conditions	●			↔	↔
	Human rights, labour rights and child labour	●			↔	↔
S4 – Consumers and end-users	Access to (quality) information			● ●	↔	↔
	Contribution of content to social and environmental issues	●	●	●	↑ (I) ↔ (F)	↔
	Other information-related issues (rule of law, security-related impacts)		●	●	↑	↔
	Financial and societal inclusion of consumers		●	●	↑	↔
	Privacy-related issues	●	●	●	↑	↔
G1 – Business Conduct	All sub-topics, excluding animal welfare	● ●	● ●	● ●	↔	↔

* All matters were considered in the short-term, trends show trajectory from the current status

** Decreasing in the mid-term as percentage of revenue from print products decreases and continued migration to more efficient cloud services

Link to RELX unique contributions

-  Universal, sustainable access to information
-  Protection of society
-  Advance science and health
-  Promote the rule of law & access to justice
-  Fostering communities

Key

- Positive impact/opportunity
- Potential negative impact/risk
- Negative impact/risk

Key

- ↑ Increasing materiality
- ↓ Decreasing materiality
- ↔ Remaining the same

If differing trends:

- (I) Impact trend
- (F) Financial trend

Material impacts, risks and opportunities (SBM-3)

The following table lists the sustainability related IROs we have identified and assessed as material. Please see our topical sections for more information on our response to our impacts and risks.

Material matter	Impact/Risk/Opportunity	RELX Context	Relevant policies (see table below for more detail)
E1 – Environment			
Climate change	Carbon emissions contributing to climate change	Business activities contributing to the emission of greenhouse gases	1
S1 – Own workforce			
Talent Attraction and Retention including Inclusion	Employee recruitment and retention through a work environment which includes learning and development, inclusion and employee well-being.	Increased (or decreased) access to talent in providing (or failing to provide) an engaging, inclusive workplace that promotes wellbeing and development	2 3 4
S2 – Workers in the value chain			
Working conditions	Risk of injury to workers in the value chain due to work-related accidents	Some companies in the RELX value chain operate in industries with a higher risk of workplace accidents	5
Human rights, labour rights and child labour	Use of transient and migrant workforces in some sectors in the value chain increases the risk of incidents of forced/ bonded labour	Some companies in the RELX value chain operate in industries or geographies with higher risk of human rights incidents including forced labour, child labour	4 5
S4 – Consumers and end-users			
Information-related impacts	Use of products and services for public safety and to promote the rule of law	RELX products and services used by organisations to strengthen public institutions and promote the rule of law	4 6 7 8 9 12
Access to (quality) information	Reduce inequalities and advance knowledge by providing access to information of societal benefit in low and middle-income countries or opposite	Research institutions in low and middle-income geographies could lack resources to access RELX products of societal benefit; importance of editorial and other standards to ensure quality content	4 6 7 8 9 12
	Efficacy of, and trust in, content and services is ensured through the deployment of editorial and other standards	Research institutions in low and middle-income geographies could lack resources to access RELX products of societal benefit; importance of editorial and other standards to ensure quality content	4 6 7 8 9 12
Privacy-related impacts	Robust data privacy and security policies and procedures to avoid unauthorised access to personally identifiable information (PII) to build trust with stakeholders, avoid litigation and fines and reputational damage or opposite	Requirement for transparent and responsible management of personally identifiable information (PII) used in some RELX products (e.g., to avert fraud, reduce insurance risk, etc.)	4 6 7 8 9 12
Financial and societal inclusion of consumers and end-users	Product offerings aligned with the UN Sustainable Development Goals can support research, policy and financial inclusion	RELX products and services such as credit referencing and fraud prevention enable effective operation of financial systems and act as a spur to sustainable development	4 6 7 8 9 12
G1 – Business conduct			
Business conduct	Effective governance policies and procedures build trust with stakeholders, avoid litigation and fines and reputational damage or opposite	Legal requirements and ethical considerations require high standards of business performance overseen by Board	4 10 11

The following table details the key policies relating to the IROs outlined above.

Description of policy	Scope and exclusions	Most senior person accountable for implementation of Policy	Oversight and monitoring (Forum/ committee and relevant chair)	Targets (if applicable)
1 Global Environmental Policy				
Commits RELX to minimising its contribution to climate change, in line with the scale of action deemed necessary by science. This commitment requires environmental targets which address climate change mitigation through the reduction of absolute carbon emissions and purchase of renewable energy, climate adaptation through reducing energy consumption and improving energy efficiency, and other measures such as the use of sustainable papers.	Whole business with no exclusions	Global Head of Corporate Responsibility	RELX Environmental Checkpoint Group chaired by CFO	Our approved SBTi targets are: (1) Reduce absolute Scope 1 and Scope 2 (location-based) carbon emissions by 56% in 2030 from a 2018 base year (2) Reduce absolute Scope 3 carbon emissions from purchased goods and services, capital goods, business travel and employee commuting by 30% in 2030 against a 2018 base year
2 Recruitment and Selection Policy				
Includes job criteria and qualification assessment, use of tests, the recruitment process, sourcing applicants, eligibility to apply for internal vacancies, candidate screening, job offers, background checks and re-location support.	All employees	Global Head of Talent Acquisition	HR Leadership Team	
3 Inclusion Policy				
Promotes equal opportunities, advances inclusion.	All employees	Chief HR Officer	Approved by the Board	
4 RELX Code of Ethics and Business Conduct (the Code)				
Sets the standards of behaviour for all RELX employees. Among other topics, the Code addresses acting with integrity, fair competition, respect for human rights, anti-bribery, conflicts of interest, employment practices, data protection and appropriate use of company property and information. It also encourages reporting of violations – with an anonymous reporting option where legally permissible.	All employees	Chief Compliance Officer	Approved by the Board	
5 Supplier Code of Conduct (Supplier Code)				
Sets expectations for all RELX suppliers to commit to standards that ensure legal, ethical and responsible conduct in all operations, safety, respect for the rights of all individuals including protection of human rights and fair and non-discriminatory labour practices and respect and care for the environment.	Requested of all suppliers	VP Global Procurement	RELX Corporate Responsibility (CR) Forum	(1) Achieve 6,350 supplier signatories to our Supplier Code of Conduct in 2025 (2) Complete 125 supplier audits in 2025
6 Responsible AI Principles				
When designing, developing and deploying machine-driven insights the principles set out our commitment to consider the real-world impact of solutions on people, take action to prevent the creation or reinforcement of unfair bias, explain how solutions work, create accountability through human oversight and respect privacy and champion robust data governance.	RELX employees working on machine-driven insights	Chief Technology Officers	Responsible AI Working Group	
7 Privacy Principles				
Commitment to proper collection, use and handling of personal information. Principles guide our approach to data protection and privacy, covering accountability, design, purpose, transparency, choice, access, accuracy, security and disposal. Supplemental privacy policies and guidelines support the Principles.	All employees and contractors handling PII for RELX	Chief Privacy Officer	Legal leadership team	

Description of policy	Scope and exclusions	Most senior person accountable for implementation of Policy	Oversight and monitoring (Forum/ committee and relevant chair)	Targets (if applicable)
8 Information Security Policy				
Outlines controls to protect Company information and preserve its confidentiality, integrity and availability for ongoing operational use	All employees	Head of Information Assurance and Data Protection	Information Security Council	
9 Editorial Policy				
Outlines the principles of editorial independence and our responsibility to produce high quality information and our commitment to universal, sustainable access to information.	All employees	Global Head of Corporate Responsibility	CR Forum and Editorial Policy Working Group	
10 RELX Reporting Concerns Policy				
Explains the process for reporting suspected violations of the Code, Code-related policies, or the law ('concerns'). The purpose of this policy is to encourage the reporting of suspected misconduct, provide examples of the types of concerns that should be reported, and explains the avenues available to report concerns. This policy also describes how RELX investigates concerns reported by employees and non-employees.	All employees	Chief Compliance Officer	RELX Compliance Committee	
11 Preventing Bribery and Corruption Policy				
Prohibits bribery and corruption and sets the standards for complying with anti-bribery laws.	All employees	Chief Compliance Officer	RELX Compliance Committee	
12 Accessibility Policy				
Outlines our commitment to ensuring products and services are accessible and easy to use for everyone by using industry standards and tools for embedding accessibility into our products and business operations.	All employees	Global Head of Corporate Responsibility	RELX CR Forum and RELX Accessibility Working Group	

Due Diligence (GOV-4)

The core elements of our due diligence process with regard to sustainability matters are signposted below.

Core elements of due diligence	Pages in the sustainability statements
a) Embedding due diligence in governance, strategy and business model	209, 211
b) Engaging with affected stakeholders in all key steps of the due diligence	212-213
c) Identifying and assessing adverse impacts	213-215
d) Taking actions to address those adverse impacts	218, 224, 226, 227, 229
e) Tracking the effectiveness of these efforts and communicating	217

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 and serve as a first point of reference for management. They also provide our workforce with the corporate policies and practices with which they must comply. The Principles are reviewed, updated and approved by the Board every two years.

The process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects was aligned with the RELX risk assessment process and informed by RELX's Head of Insurance and Risk with review by the Audit Committee.

For details on our risk management framework including risk identification, evaluation and management and consideration of current and emerging risks see page 72. We also consider climate risk in our Taskforce on Climate-related Financial Disclosure (pages 235-240).

All risks, including those with a sustainability dimension, are considered as part of the RELX risk management process, and those that meet a financial materiality test are identified as principal risks including data privacy and cybersecurity; customer acceptance of our products; talent; supply chain dependencies; and ethics more generally.

The RELX Code of Ethics and Business Conduct states that before engaging a third-party who will be acting on behalf of RELX appropriate due diligence must be conducted in accordance with the RELX Preventing Bribery Due Diligence Guidance and related materials. We also consider potential impacts when entering into other business relationships, such as joint ventures.

The process to identify, assess and manage opportunities is integrated into our overall management processes including business area strategy teams and the RELX Sustainability Product Group and similar networks.

ESRS E1 Climate change

Material IROs (ESRS 2 SBM-3)

We strive to reduce our environmental footprint across the company and value chain and have achieved an 87% reduction in Scope 1 and Scope 2 (location-based) carbon emissions since 2010. Carbon emissions associated with our business activities, such as electricity consumption or emissions from suppliers, contribute to climate change. While the DMA did not find carbon emissions to be material to RELX based on the volume of emissions, they have been included due to their importance for investors and other stakeholders as indicated in ESRS 2, page 214.

As described above and detailed on page 72, IROs have been identified through the risk assessment process; the certified ISO14001 Environmental Management System and through working groups such as the CR Forum and other networks. For an outline of the process to identify risks and details of our transition and physical risks see the RELX TCFD statement on page 235. No climate-related risks, whether physical or transitional, have been identified as material. As no climate-related risks were found to be material, there are no critical climate assumptions in the financial statements.

For a detailed description of the three possible future climate change related scenarios that we have considered, please see page 237. While there may be some potential incremental cost to ensure our operational resilience associated with some of these scenarios, in the context of RELX's overall cost base, we would not expect any such incremental cost to be significant. We believe our strategy will be resilient even in the most challenging future scenario.

Governance

As RELX's senior environmental champion, the CFO leads the RELX Environmental Checkpoint Group which sets strategy and targets for measuring and reducing the company's environmental impact. The Group monitors performance throughout the year, tracking emissions across all scopes and performance relative to our targets.

Management in each operational area support our environmental goals. They are responsible for ensuring the continuity of our operations, including resilience in response to potential events caused by extreme weather. The RELX Business Continuity Forum brings together specialists from across the company to identify risks, assess continuity and incident response plans, learn from incidents and share best practice.

We recognise climate change intersects with other environmental and sustainability issues. For this reason, climate change is also considered by the RELX Corporate Responsibility (CR) Forum, with oversight by the Head of Corporate Affairs who reports directly to the CEO, and led by the Global Head of Corporate Responsibility. The CR Forum meets twice per year and is comprised of key executives, including function heads, among others, from across the Company.

Integration of sustainability-related performance in incentive schemes (Gov-3)

For a description of how sustainability related performance considerations are incorporated into the remuneration of Executive Directors, see pages 100-120.

Strategy

Policies related to climate change mitigation and adaptation (E1-2)

We have a Global Environmental Policy, for more information see page 216. Through this policy the company is committed to supporting the aims of the Paris Climate Agreement, to maintaining a certified ISO14001 environmental management system and to responsible engagement with stakeholders such as customers, suppliers and contractors.

In the year, a number of actions were conducted covering the entire business. The annual external audit was conducted to maintain certification of the Group-wide ISO14001 environmental management system, with the company recommended for continued certification; quarterly Environmental Checkpoint meetings were held to monitor performance throughout the year, and to make decisions and plans relating to performance and strategy. No additional financial resources were required to complete the actions.

Targets related to climate change mitigation and adaptation (E1-4)

RELX has a validated near-term science-based carbon emissions reduction target. The target was defined using the Science Based Targets Initiative (SBTi) methodology v5.1 and in 2024 was validated by SBTi as aligned with the 1.5°C pathway. Emissions reductions targets apply to the same Scope 1 and Scope 2 boundary as our emissions reporting and Scope 3 emissions boundary align with the SBTi requirements. In setting targets, we have assumed there would be no significant change to our business model or other factors over the target period. Of the emissions covered by the Scope 1 and 2 (location-based) emissions reduction target in the year, 9% are from Scope 1 and 91% are from Scope 2. The significant Scope 3 categories identified, based on the size of emissions and their inclusion in the Scope 3 emissions reduction target are: Category 1 Purchased Goods and Services (also incorporating Category 2 Capital Goods), Category 6 Business Travel and Category 7 Employee Commuting. Our primary climate action focus is reducing emissions.

Our approved SBTi targets are detailed on page 216.

Transition plan for climate change mitigation (E1-1) and Actions and resources in relation to climate change policies (E1-3)

Performance against our Net Zero Transition Plan is reviewed in quarterly Environmental Checkpoint meetings. Management in each business area identifies customer needs and develops relevant products to address climate change.

These include launching and advancing scientific journals with articles on climate change, energy efficiency, and other climate-related topics; providing data and analytics that support customers in reducing their environmental impact; providing information and analytics on climate law and regulations; and holding exhibitions focused on renewable energy and low carbon solutions.

As a low impact business, RELX does not assign specific capital expenditure for climate mitigation and adaptation activities. Mitigation activities, such as energy efficiency and environmental management system certification, are part of standard operating expenses. As no significant CapEx is required, this is not expected to restrict climate action. RELX has no EU Taxonomy-aligned activities against which to disclose specific CapEx spend and does not foresee its economic activities changing sufficiently to encompass taxonomy-aligned activities.

RELX is not excluded from the Paris-aligned benchmarks (EU) 2020/1818 and does not have carbon intensive assets or products, therefore no significant locked-in emissions are associated with its assets and products.

See our TCFD disclosure on pages 235-240 for details of our strategy to address climate-related risks. Our principal risks are described on pages 72-76.

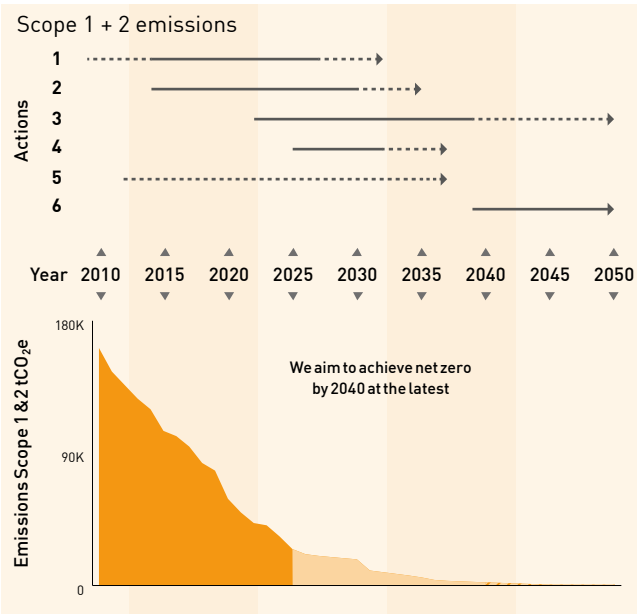
Energy consumption and mix (E1-5)

ENERGY CONSUMPTION AND MIX (MWH)	2024	2025
Total energy consumption from fossil sources	13,471	9,385
Purchased heat	1,509	461
Total electricity from renewable sources	60,853	40,684
Total electricity from non-renewable sources	16,603	9,597

Internal carbon pricing (E1-8)

RELX operates a real internal carbon pricing scheme, levying a fee on Scope 1, Scope 2 and certain Scope 3 emissions categories for all RELX businesses globally. For more information see our TCFD disclosure on pages 235-240.

RELX net zero transition plan

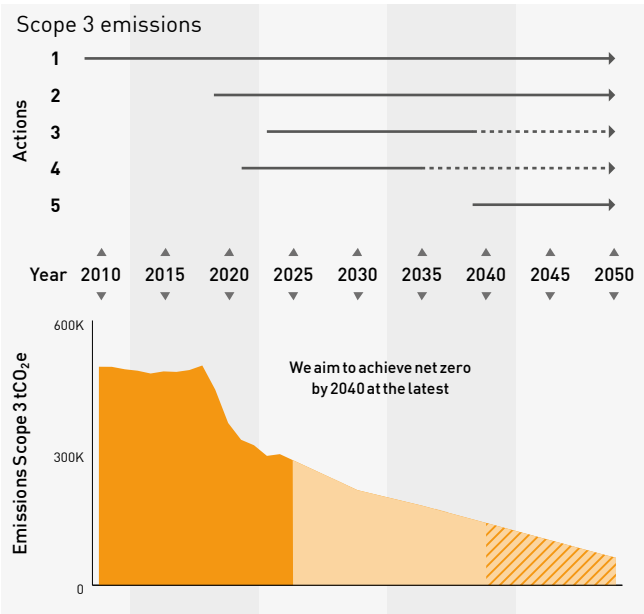


Actions

- 1 Reduce office space footprint and improve energy efficiency
- 2 Migration away from RELX data centres to more efficient cloud services
- 3 Set science based carbon reductions targets aligned to 1.5°C
- 4 Migration of car fleet to electric vehicles
- 5 Renewable energy purchases become increasingly market specific
- 6 Purchase of carbon removals for residual emissions

The above charts do not show net emissions achieved through future use of carbon removals. The net zero transition plan assumes there will be no material change to the business model or operations and that policy will develop in line with the expectations of a 1.5°C scenario. Development of new technologies is not required in own operations or the value chain under this plan nor is significant expenditure beyond typical operational expenditure. All actions shown as current are underway and contributed to emissions reductions within the year. Consistent with our carbon reduction targets, the chart above shows location-based emissions until 2030 and market-based emissions thereafter.

Supply chain net zero transition plan



Actions

- 1 Supplier Code of Conduct including environmental responsibility
- 2 Value chain reporting and engagement
- 3 Supplier carbon reduction target setting and monitoring
- 4 Encourage supplier renewable energy purchases
- 5 Purchase of carbon removals for residual emissions

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

	2018 (base year)	2024	2025	% change 2025 v 2024
Gross Scope 1 emissions (tCO ₂ e)*	8,126	2,703	1,966	-27%
Gross location-based Scope 2 emissions (tCO ₂ e)	75,194	29,989	19,500	-35%
Gross market-based Scope 2 emissions (tCO ₂ e)**	16,818	6,971	5,294	-24%
Total Scope 1 + Scope 2 (location-based) emissions tCO₂e	83,320	32,692	21,466	-34%
Category 1: Purchased goods and services (incl. capital goods) (tCO ₂ e) †	405,000	272,000	271,000	0%
Category 6: Business travel (tCO ₂ e)	69,664	19,594	24,238	24%
Category 7: Employee commuting (tCO ₂ e)	24,000	5,900	5,900	0%
Total gross indirect (Scope 3) emissions (tCO₂e)***	498,664	297,494	301,138	1%
Total carbon emissions (location-based) (tCO₂e)	581,984	330,186	322,604	-2%
Total carbon emissions (market-based) (tCO₂e)	523,608	307,168	308,398	0%

* In all years, 0% of Scope 1 emissions were regulated under an emissions trading scheme

** Market-based emissions account for renewable energy consumed in the market where it is purchased as zero carbon, representing 81% of global electricity consumption

*** Categories in scope of science-based emissions reduction targets. Base year emissions estimated using a Scope 3 screening methodology before our current reporting methodology was developed

† Includes estimated upstream emissions of approximately 220,000 tCO₂e in the year

RELX's reporting methodology and guidelines are available at www.relx.com/additional-cr-resources.

GHG INTENSITY PER NET REVENUE	2024	2025	% change
Revenue (GBPm) (see note 2 in the financial statements)	9,434	9,590	2%
Total emissions (location-based) per net revenue (tCO ₂ e/GBPm)	35.00	33.64	-4%
Total emissions (market-based) per net revenue (tCO ₂ e/GBPm)	32.56	32.16	-1%

EU Taxonomy disclosures

The EU Taxonomy (Regulation (EU) 2020/852) and Delegated Acts are a framework to classify turnover, capital expenditure and operating expenditure against a defined list of economic activities which support the European Union's sustainability objectives.

Eligibility and alignment

An activity listed in the Delegated Acts is Taxonomy-eligible. This activity is deemed to be Taxonomy-aligned if it meets specified technical criteria, does no significant harm (DNSH) and meets other social specifications. We conducted an initial scoping to identify those activities with potential relevance to our business. These activities were then reviewed to determine whether any of the KPIs were eligible.

We have applied a strict interpretation of each activity to ensure a conservative approach to claiming eligibility of KPIs under the EU Taxonomy. This means RELX products and services may not be eligible for the EU Taxonomy due to the type of product, despite containing content pertinent to sustainability. This approach will be reviewed each year as industry understanding and standard practice develops.

Turnover

Turnover arises from the provision of products and services under contracts with customers and is reconciled to revenue in the financial statements as shown in note 2.

Capital expenditure

Capital expenditure includes additions to property, plant and equipment and is reconciled to capital expenditure in the financial statements as shown in notes 14, 16 and 22.

Operating expenditure

Operating expenditure, as defined by the EU Taxonomy, does not reconcile directly to the financial statements. See the Operating Expenditure table below for further details.

Turnover related to EU Taxonomy activities

Economic activities	Substantial contribution criteria									DNSH criteria									Taxonomy aligned proportion of turnover Year N	Taxonomy aligned proportion of turnover Year N-1	Category (enabling activity)	Category (transitional activity)			
	Code(s)	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards									
		GBPm	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N									
	A. TAXONOMY-ELIGIBLE ACTIVITIES*																								
	A.1 Environmentally-sustainable activities (Taxonomy-aligned)																								
	Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	0%	0%					-	-	
	A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																								
	Turnover of not environmentally-sustainable activities (not Taxonomy-aligned) (A.2)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%					0%	-	-
	Total turnover of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%					0%	-	-
	B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																								
	Turnover of Taxonomy-non-eligible activities (B)		9,590	100%																					
Total (A+B)		9,590	100%																						

* Activities assessed as potentially relevant include:

Activity 8.1 'Data processing, hosting and related activities' which was interpreted to represent cases where the product was the provision of data centre services. While data centres are utilised in the delivery of our digital products, we have not claimed Taxonomy-eligible KPIs against this activity to more accurately reflect our offering of digital products rather than data centre services.

Activity 8.2 'Data-driven solutions for GHG emissions reductions'. While some RELX products and services will lead to reduced emissions through innovation and improved processes of stakeholders in the value chain, the emissions reduction is not the primary purpose of those products and so we do not claim any taxonomy-eligible turnover.

Capital expenditure related to EU Taxonomy activities

Economic activities	Code(s)	Substantial contribution criteria								DNSH criteria								Taxonomy aligned proportion of CapEx Year N	Taxonomy aligned proportion of CapEx Year N-1	Category (enabling activity)	Category (transitional activity)
		Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards					
																	GBPm				
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	0%	-	-	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Renovation of existing buildings*		7.2	21	4%	100%	0%	0%	0%	0%	0%	-	-	-	-	-	-	0%	0%	-	-	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21	4%	100%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	0%	-	-	
Total CapEx of Taxonomy-eligible activities (A.1 + A.2)		21	4%	100%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	0%	-	-	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities (B)**		541	96%																		
Total (A+B)		562	100%																		

* The eligible capital expenditure shown comprises office renovation projects and projects related to plant, fixtures and fittings. The proportion of spend on the energy efficiency elements of the projects is not separately monitored and so this figure represents the spend on the wider projects and equipment. Capital expenditure associated with activity 8.1 and activity 8.2 is not claimed to be taxonomy-eligible under our interpretation of the activity descriptions, as above.

** Non-eligible capital expenditure includes rights of use assets.

Operating expenditure related to EU Taxonomy activities

Economic activities	Code(s)	Substantial contribution criteria								DNSH criteria								Taxonomy aligned proportion of OpEx Year N	Taxonomy aligned proportion of OpEx Year N-1	Category (enabling activity)	Category (transitional activity)
		Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards					
		GBPm	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					
A. TAXONOMY-ELIGIBLE ACTIVITIES																					T
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	0%	-	-	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	0%	-	-	
Total OpEx of Taxonomy-eligible activities (A.1 + A.2)*		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	0%	-	-	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities (B)		11	100%																		
Total (A+B)		11	100%																		

* Operating expenditure within the EU Taxonomy encompasses: direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. A review of these items found the expenditure to be immaterial to the total operating expenditure of the business and so we have claimed no eligibility for this KPI.

ESRS S1 Own workforce

Material IROs (ESRS 2 SBM-3)

Our success as a business relies on our ability to recruit, motivate, develop and retain a diverse population of skilled employees and managers. We compete for talent globally and across business sectors in particular for technology and data analytics capabilities. In preparing the Sustainability Statement we have considered all of our direct employees who are likely to be materially impacted. Own workforce material impacts potentially relate to all employees. As a global provider of information-based analytics and decision tools for professional and business customers, RELX attracts and develops highly skilled professionals. Given the nature of our work and workforce, the risk is low for human trafficking and modern slavery in our direct operations.

Policies related to own workforce (S1-1)

We have a wide range of policies requiring fair and equitable treatment of employees and adherence to relevant laws and standards. For information on key policies relating to own workforce see the table on pages 216-217. Our focus on an inclusive culture, results in a diverse workforce and environment that respects individuals and their contributions. Employees have access to all relevant policies (based on location and business area) through the HR Policy Hub. They also have access to a help library in our HR information system.

We aim to hire highly skilled individuals who support our business growth, and our hiring process reflects our commitment to an inclusive workforce. Our Global Head of Talent Acquisition oversees the Talent Acquisition Programme, supported by our Recruitment and Selection Policy (see page 216) and recruitment data is regularly reviewed by senior managers.

Hiring Manager training is incorporated into the Manager CORE programme, and our Talent Acquisition Hub equips managers with tools and guidance to identify the best candidates for open roles. A structured Hiring Manager Toolkit provides interview guides to promote consistency and enable skills- and qualifications-based decision-making.

Recruiters also use a dedicated Talent Acquisition SharePoint site to help manage risks associated with candidate, employee, and recruitment processes. Additionally, our employee referral policy enables colleagues to help us attract talent that contributes to our continued growth.

We do not have a standalone development policy, however development is available and encouraged for all employees, with a full spectrum of self-service training and development tools accessible online through our HR information system and online learning platform. Managers may also directly enrol team members when specific learning needs are identified. Around 51,000 learning experiences are available on-demand, including digital courses, books, audiobooks, lab environments (to allow practice of practical skills) and skills assessment videos along with a range of in-person courses where needed. RELX-specific learning sits alongside industry-standard modules curated by a specialist third party provider and freely accessible to all employees via our intranet. Managers and leaders are active in supporting employee development, through the annual performance cycle and through Organisational Talent Reviews led by our most senior leaders. We have succession planning guidelines available for managers to identify, prioritise and develop employees with advancement potential.

Retention is the outcome of a wide range of inputs including (but not limited to) business culture, reward, career opportunity, people manager expertise and trust in leadership. As a result, we do not have a standalone retention policy. We actively seek to identify issues that might jeopardise our ongoing productive relationship with our people and our annual employee survey has measures related to many drivers of retention. Results from the survey allow us to track our effectiveness, with action-planning at a team and business level to drive any necessary remedial action. Our remuneration schemes are designed to attract and motivate the best talent available at an appropriate level of cost, and we continuously benchmark to ensure remuneration remains competitive. For more information on how we monitor pay competitiveness and equity see page 51.

We have various processes in place to identify what action is needed and appropriate in response to actual or potential negative impact on our own workforce including our reporting channels described below. Our Code explains how employees should behave in the workplace. The Code specifically prohibits discrimination on the basis of race, colour, creed, religion, national origin, gender, gender identity or expression, sexual orientation, marital status, age, disability, or any other category protected by law. In addition to the Code, the RELX Inclusion Policy aims to promote equal opportunities and advance inclusion.

People managers play a vital role in ensuring a positive environment for members of their team, and we provide specific training to build their effectiveness at every stage of their career. RELX also has a number of business specific inclusion and wellbeing programmes including; Elsevier's Inclusion Programme, LexisNexis Legal and Professional's Thrive Wellbeing Programme and LexisNexis Legal and Professional Inclusive Global Community Programme.

As a signatory of the United Nations Global Compact, we are committed to respecting human rights across our value chain including in our workforce. This commitment is reflected in our Code which has been informed by the UN Guiding Principles on Business and Human Rights. Our Code covers employment conditions and labour standards. An internal working group is consulted on triennial updates to the Code. For more information on the Code see page 44.

Engaging with own workforce (S1-2)

Bianca Tetteroo is our Non-Executive Workforce Engagement Director. In this capacity she regularly engages directly with employee representatives from across RELX and reports to the Board on the progress of RELX's workforce initiatives and feedback received from her employee engagement. The Board receives regular reports on employee engagement, turnover and demographic analysis, updates on workplace initiatives, and concerns raised through our Code reporting channels. The Board takes this information into consideration during wider discussions.

Across the business we have various works and staff councils which represent the views of employees at a country and/or a business level. The members of these councils are often elected by employees to represent their views and to discuss topics that matter to the employees they represent. These councils also serve as forums for the business to explain and sometimes consult on future changes. They are important connection points between our businesses and our people.

A summary of culture and employee engagement can be found on page 3 and a summary of why effective engagement is important, including how we engage, outcomes and impact, can be found on page 92.

We run an annual Employee Opinion Survey pulse and a broader triennial opinion survey, to measure employee sentiment, and all people managers participate in post-survey action planning to help address employee concerns. Results of this survey focus on key metrics including employee net promoter score (eNPS), employee satisfaction and engagement. In 2025 our employee survey received responses from 90% of our global employee population. We take steps to gain insight into the perspectives of people in our own workforce who may be particularly vulnerable to impacts. We have over 100 Employee Resource Groups that allow colleagues to collaborate, advocate and engage communities, furthering inclusion at RELX.

Channels for raising concerns (S1-3)

The Code sets the standards of behaviour for all RELX employees and is reviewed regularly, most recently updated in 2024 and disseminated to all staff in a communication from the CEO. For more information on the Code see pages 86 and 216. RELX offers several reporting channels for employees to report Code-related concerns, including managers, human resources staff, compliance committee members, company lawyers, and the RELX Integrity Line, available to employees, suppliers and other reporting persons. For more information on the Integrity Line see page 43. In some regions, grievance mechanisms are also available for employees to raise concerns about their employment.

Taking action on material IROs (S1-4)

In 2025, we undertook our most recent Employee Opinion Survey pulse across the organisation. An analysis of the results of the survey was presented to the Board in December and confirmed positive trends across all business areas in the key metrics of engagement, advocacy and employee net promoter scores.

Board reports from the Chief Human Resources Officer highlight the steps taken to identify, support and develop current and future leaders across the business through Organisational Talent Review and Management Development Planning processes. This focus has seen increased gender diversity across internal succession pipelines. For more information on employee engagement, outcomes and impact see page 92.

We have an Inclusion Council consisting of 14 leaders from across the business and run a variety of wellbeing programmes with a network of mental health first aiders. All RELX business units have dedicated programmes to manage inclusion. For example, the Elsevier I&D Forum has five key pillars (Race/Ethnicity, Gender, Sexual Orientation, Disability, Generations) and each pillar has a business champion, executive sponsor and HR leader.


RELX places significant emphasis on the way we do business, acting with integrity and in accordance with high ethical standards. We maintain a comprehensive set of policies and procedures in support of the Code and our risk areas which are reviewed and updated periodically to ensure they remain current and effective. For more information on the Code and our Compliance Programme see pages 216, 217 and 229.

Targets (S1-5)

Across RELX we have a culture of continuous improvement. Accordingly, we generally do not set specific targets to drive the success of our actions. Rather, we measure effectiveness and track trends to ensure we are improving continually and take remedial action when necessary.

Characteristics of employees (S1-6, S1-9)

Reporting guidelines and methodology are available on

 www.relx.com/additional-cr-resources.

Employees by gender

GENDER	Number of employees (FTEs)	
	2024	2025
Male	17,000	17,700
Female	18,500	19,200
Other	–	–
Not reported	900	700
Total	36,400	37,600

Employees in countries representing at least 10% of total number of employees

COUNTRY	Number of employees (FTEs)	
	2024	2025
USA	14,400	13,900
UK	5,600	5,500
Philippines	5,400	6,000

This information aligns with the data reported on page 150 of the financial statements.

Employees by contract type, broken down by gender

2024	Female	Male	Unknown	Not Declared		Total
				Declared	Not Declared	
Total (FTEs)	18,500	17,000	900	–	–	36,400
Permanent	17,650	16,680	870	–	–	35,200
Temporary	700	230	10	–	–	940
Fixed contract	150	90	20	–	–	260

2025	Female	Male	Unknown	Not Declared		Total
				Declared	Not Declared	
Total (FTEs)	19,200	17,700	700	–	–	37,600
Permanent	18,300	17,400	680	–	–	36,380
Temporary	800	200	10	–	–	1,010
Fixed contract	100	100	10	–	–	210

Data is reported at the end of the reporting period.

Employees by contract type broken down by region

2024	USA	UK	Philippines
Total (FTEs)	14,400	5,600	5,400
Permanent	13,500	5,530	5,400
Temporary	900	–	–
Fixed contract	–	70	–

2025	USA	UK	Philippines
Total (FTEs)	13,900	5,500	6,000
Permanent	12,940	5,420	6,000
Temporary	960	–	–
Fixed contract	–	80	–

Gender distribution of senior leadership

TOTAL NUMBER OF SENIOR LEADERS	2024		2025	
	Men	Women	Men	Women
Number of senior leaders	286	137	280	129
%	68	32	69	31

Our definition of senior leaders is colleagues with a management grade of 17 or above.

Distribution of employees by age group

AGE RANGE	2024 %	2025 %
Under 30	19	19
30–50	61	61
Over 50	20	20

Turnover rates

	2024	2025
Total leavers during reporting period	4,219	4,175
Total turnover rate	11.6%	11.1%
Voluntary turnover rate	7.7%	7.2%
Involuntary turnover rate	3.9%	3.9%

Collective bargaining (S1-7, S1-8)

In 2025 12% of our employees were covered by a collective bargaining agreement (2024: 12%).

Adequate wages and remuneration metrics (S1-10, S1-16)

We review employees pay against living wage thresholds annually. The 2025 assessment confirmed that as of year-end we pay all regular employees above the living wage. This was consistent with the results of living wage assessments in 2024.

RELX is a UK headquartered company and has published pay ratios and pay gaps according to the UK legal requirements for a number of years. The UK pay ratio is disclosed on page 111 of the remuneration report and UK pay gaps are published on our website.

Pay data and pay gaps on a country level are more meaningful than broad global data which fails to differentiate among pay markets, purchasing power and foreign currency differences.

As more guidance is provided, we will review how pay gaps are to be calculated and disclosed. The UK pay ratio is calculated on a total compensation basis, using an established and accepted methodology in the UK and covers 15% of our workforce.

Human rights impacts (S1-17)

RELX publishes the number of Code of Conduct reports it investigates on a yearly basis as well as the percentage of those reports that are substantiated. For more information see the CR Governance section, page 43. There were no severe human rights incidents connected with our own workforce during the reporting period.


ESRS S2 Workers in the value chain

Material IROs (ESRS 2 SBM-3)

Material negative impacts in the value chain are neither widespread nor systemic. Where individual incidents occur they are addressed by the supplier audit programme which audits against the Supplier Code. The audit programme also enables us to identify any particular contexts or activities in which value chain workers may be at a greater risk of harm. Any discrepancies or non-compliance found from the audit is addressed through a Corrective Action Plan (CAP) to ensure that suppliers maintain compliance with the standards set forth by the Supplier Code. Areas covered during the audit include labour standards, health & safety, business ethics, and the environment. We also have a risk rating process to identify any geographies or sectors where there is a higher risk of forced labour, regions include Africa, Asia and South America.

We have over 1,700 contingent workers who provide support such as editorial, technical, project management, and administration. Contingent workers are engaged through a centralised Group-wide programme, and their providers are subject to our Supplier Code. When considering impacts on value chain workers we consider workers engaged through our central programme for contingent labour and those of our direct suppliers. We consider value chain workers who may be at an increased risk of workplace injury or forced labour such as those engaged in the construction or dismantling of an exhibition event.


Policies related to value chain workers (S2-1)

We have a comprehensive Supplier Code of Conduct, available on  www.relx.com in 16 languages, which all suppliers are requested to sign. For more information on the Supplier Code of Conduct see the policies table on page 216 and the Supply Chain section on page 56.

The Supplier Code requires respect for the rights of all individuals, including protection of human rights. It also specifically addresses involuntary labour, human trafficking and child labour. Suspected violations can be reported to the RELX Socially Responsible Supplier network through a dedicated email address or to RELX's Integrity Line.

Engaging with value chain workers (S2-2), remediation and raising concerns (S2-3) and taking action on IROs (S2-4)

The Socially Responsible Supplier Programme mitigates potential impacts on workers in the value chain. We engage a specialist supply chain auditors to conduct audits and assessments on our behalf using their platform. Supplier audits take place throughout the year once a supplier is already established. An audit can be triggered based on the country risk rating, previous audit findings, supplier category risk, request by the business or Global Procurement. For more information on the audit process see the Supply Chain section pages 56-57.

The RELX Integrity Line is available for workers in the value chain to report concerns. For more information, see page 43. In 2025 we did not receive any reports via the Integrity Line that related to modern slavery. As stated in our Modern Slavery Act Statement, available at  www.relx.com, we stand against all forms of slavery and human trafficking. We do not tolerate it in any part of our business, including our supply chain. As a UN Global Compact signatory our Supplier Code is informed by its Ten Principles related to human rights, fair and non-discriminatory labour practices, the environment, and anti-corruption.

Targets (S2-5)

We have annual supply chain targets. For 2025 these were to achieve 6,350 supplier signatories to our Supplier Code of Conduct and to complete 125 supplier audits, for performance against these targets see page 57. These targets are group-wide and set to drive continuous improvement. Value chain workers are not involved in the setting of annual targets, these are determined by internal subject matter experts informed by prior year feedback and audit outcomes.

ESRS S4 Consumers and end users

Material IROs (ESRS 2 SBM-3)

In preparing the Sustainability Statement, no consumers or end-users who are likely to be materially impacted have been excluded from the disclosure. RELX's products and services are typically used by professionals and business customers, posing limited risk of harm or negative impact on vulnerable groups or individuals.

RELX makes a positive impact on society through its unique contributions, including protecting society, advancing science and health, promoting the rule of law and access to justice, fostering communities, and providing universal sustainable access to information.

Policies related to consumers and end-users (S4-1) and Taking action on IROs (S4-4)

We have a range of policies that apply to consumers and end-users. For more details see pages 216-217. These policies, with a direct or indirect impact on consumers and end users, are informed by the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises.

The IRO, efficacy of, and trust in, content and services is ensured through the deployment of editorial and other standards. For information on the RELX Editorial Policy see page 217.

We ensure awareness of our editorial standards among employees and relevant stakeholders, including relevant suppliers. The RELX Editorial Policy is reviewed annually and its efficacy is assessed by the Editorial Policy Working Group. The CR Forum identifies appropriate actions and recommends annual objectives and monitors performance against them.

Material matters relevant to ESRS S4 cover data privacy and security and artificial intelligence. For more information on the RELX Responsible Artificial Intelligence Principles see page 216.

We have robust data privacy and security policies and procedures to avoid unauthorised access to personally identifiable information (PII) to build trust with stakeholders, avoid litigation and fines and reputational damage. For more information on the RELX Privacy Principles and the Information Security Policy see pages 216 and 217.

In the year, we conducted privacy and data protection impact assessments and provided related training to employees. Dedicated privacy teams implemented requirements for compliance with global personal data protection regulations.

No specific policies have been developed for the following IROs as the positive impact resulting from use of RELX's products and solutions does not require a policy for effective implementation:

Use of products and services for public safety and to promote the rule of law. No additional actions beyond standard day-to-day actions are necessary to support this IRO. Effectiveness is tracked and assessed as part of regular business reviews. Throughout the year, we engaged in numerous efforts to advance the rule of law, including through our support of the LexisNexis Rule of Law Foundation.

Reduce inequalities and advance knowledge by providing access to information of societal benefit in low and middle-income countries. We provide access to information to benefit low and middle-income countries. Throughout the year, we continued to engage with key partners such as Research4Life and BookAid to expand access to information. Further detail is available on pages 39 and 53. We track the effectiveness of these actions through ongoing engagement with relevant partners.

Product offerings aligned with the UN Sustainable Development Goals can support research, policy and financial inclusion.

A network of SDG Champions across the business supports our focus on advancing sustainable development. The RELX SDG Resource Centre showcases content in science, law, business and events that can advance the SDGs, drawing on content from across the company and key partners to broaden awareness and understanding of the SDGs by our customers, governments, researchers, companies, NGOs and individuals. We also provide specific products and solutions that generate positive social impact, such as our alternative credit solutions which enable a greater portion of the 'unbanked' population or those without a credit record, to access financial products.

Engaging with consumers and end-users (S4-2)

Management responsibility for customer engagement rests with the Business Area CEOs. Customer acceptance of our products is one of our principal risks, see page 72 for more information.

RELX considers the interests of customers and end users at all operational levels across our business. Dedicated sales, customer service and operations teams obtain customer views through regular quantitative and qualitative surveys, interviews and customer training and workshops.

Customer metrics, including Net Promoter Score, are regularly reviewed by Business Area CEOs and their direct reports, by geography and sector, to spur continuous improvement in our products and service levels and inform our strategy, business decisions, and product roadmap.

We offer comprehensive customer support using multiple channels, including phone, email, chat, and web forms so customers can choose their preferred modes of communication. Support professionals receive training and development to ensure they can respond to inquiries, from troubleshooting access and usability issues to resolving account management and other concerns. We track customer support metrics, including customer satisfaction, first call resolution, and quality.

By continuously capturing insights into the markets we serve, evolving customer needs, the potential application of new technologies and business models, and the actions of competitors and disrupters, we inform our strategic and operational priorities. This includes organic investments and strategic acquisitions. (Information about our acquisitions during the year can be found on page 163).

We invest significant resources in our products and services, and the infrastructure to support them. Responsibilities for product development encompass numerous colleagues and is overseen by business area CEOs. We leverage user-centred design and agile development methods and customer analytics to invest in new and enhanced technologies to provide content and innovative solutions that help our customers achieve better outcomes and enhance productivity.

We engage externally to understand the perspectives of potentially vulnerable customers and end-users, where appropriate. For example, we apply best practice from the RELX Accessibility Policy across hundreds of digital products and websites. We work closely with university disability services departments, using surveys and interviews to understand how to better serve students with disabilities. For more information on the RELX Accessibility Policy see page 217.

As a global provider of information-based analytics and decision tools for professional and business customers, we adhere to applicable laws and regulation on data protection and privacy.

Channels to raise concerns (S4-3)

Customers and end-users can report Code-related concerns, including about human rights in relation to RELX operations, through the RELX Integrity Line. In 2025 there were no substantiated human rights matters from our customers or end-users reported through the Integrity Line or other reporting channels. For more information on the Integrity Line see page 43. Reporting persons are protected against retaliation through provisions in our Code of Ethics and Business Conduct, related policies and in accordance with relevant local legislation.

Concerns related to our product offerings or content can be raised directly with sales and customer service representatives or through the mechanisms available on the RELX website.

Consumers and end-users are made aware of reporting channels through clear and publicly available information.

Targets (S4-5)

We set annual objectives that advance positive impacts on consumers and end-users. These objectives are informed by customer engagement metrics and set by our internal Corporate Responsibility Forum. Progress against objectives are reported back to this group twice a year. Targets relating to customers, our unique contributions and our governance structures can be found on page 210.

For 2025 our target was to increase the number of unique users of the RELX SDG Resource Centre by at least 10,000 additional unique users over the prior year. For performance against these targets see page 41. No targets have been set in relation to other IROs associated with consumers and end-users as the relevant policies have already been adopted across the business and do not require target setting for effective implementation. The use of annual objectives monitored by the CR Forum provides necessary momentum.

ESRS G1 Business conduct

Material IROs (ESRS 2 SBM-3)

Effective governance policies and procedures enable us to build our business for long-term sustainable growth, build trust with stakeholders, and avoid reputational damage, litigation and fines. Our culture of integrity demands high ethical standards in the conduct of our business overseen by the Board.

Business conduct (G1-1)

RELX has a fully engaged Board comprising qualified professionals, with diverse backgrounds, perspectives and skill sets whose range of expertise includes:

- Considerable operational experience gained in a wide range of commercial sectors and industries
- Extensive experience in positions of strategic oversight and of leading global, complex organisations through periods of transformation and disruption
- A deep understanding of working with big data technologies and of leveraging technology to transform and drive value in a business
- A broad understanding and significant experience with sustainability, risk and corporate governance requirements for international listed companies
- A deep familiarity with the financial and regulatory environment in the UK and US and broad international accounting, finance and tax expertise and acumen
- A proven track record of implementing cultural change within organisations and an understanding of the importance of aligning business success and stakeholder interests

Our Board recognises the importance of maintaining high standards of business conduct, which underpins our ability to deliver consistent financial performance, and value to our stakeholders in a manner that is aligned with RELX's culture of integrity. For information on our corporate culture and how the Board monitors corporate culture see page 88. The Board has oversight responsibility of RELX's corporate governance, including business conduct, and its role and function is explained in the Corporate governance section (see pages 85-87).

Business Conduct is a part of the RELX Compliance Programme. The RELX Chief Compliance Officer oversees the Compliance Programme and presents to the Board once a year and to the Board's Audit Committee twice a year on alleged and substantiated violations of the Code as well as RELX Compliance Programme activities in legal and compliance key risk areas. The RELX Chief Compliance Officer reports to the RELX Chief Legal Officer and Company Secretary, who is a direct report to the CEO and a member of the RELX Business Leaders. This structure provides oversight of the RELX Compliance function. The RELX Compliance Committee is made up of senior Legal, Compliance, Finance, and HR representatives from RELX and its business areas. Each RELX business area has a compliance committee comprised of senior leaders in the applicable business. These compliance committees also provide oversight over business conduct and implement the compliance programme.

The Code requires our leaders and managers to model the Code's principles and to help employees understand and uphold the Code's ethical standards.

The pillars of our compliance activities include conducting periodic compliance risk assessments; implementing effective policies, procedures, training and communications; overseeing misconduct reporting channels, investigations processes and remediation efforts; and monitoring and auditing internal controls. We engage in a legal and compliance risk assessment twice a year to identify the top legal and compliance risks to the Company. The RELX Operating and Governance Principles further describe the process, policies and controls to manage risk. Our Code sets the standards of behaviour for all RELX employees and is reviewed by the Board every three years. The Code addresses business conduct issues such as fair competition, anti-bribery, conflicts of interest, employment practices, data protection and appropriate use of company property and information. It also encourages reporting of violations – with an anonymous reporting option where legally permissible. We maintain a comprehensive set of other compliance policies and procedures in support of the Code and our risk areas that are reviewed annually. The RELX Compliance Programme is reviewed by an independent third party every three years and assessed internally in years between those independent reviews. Full and part-time employees receive mandatory training on the Code – both as new hires and regularly throughout their employment – on key Code topics such as maintaining a respectful workplace, preventing bribery, competing fairly, and protecting personal and company data. Mandatory training is supplemented by advanced in-person training for those in higher-risk roles or regions.

We offer several reporting channels to report Code-related concerns, including managers, human resources staff, Compliance Committee members, Company lawyers as well as the Integrity Line. For more information on reports of violations of the Code and the Integrity Line see page 43.

Prevention and detection of corruption and bribery (G1-3, G1-4)

To manage bribery risk, RELX maintains a robust anti-bribery compliance programme. RELX maintains and implements its anti-bribery compliance programme at a central level and has developed a suite of compliance tools to support that programme. The centralised compliance team within the Corporate function, led by the Chief Compliance Officer (CCO), and compliance leads within each business area focus on preventing and detecting bribery. The efforts described below are how RELX manages its material impacts, risks and opportunities related to preventing corruption and bribery.

We remain diligent in our ongoing efforts to ensure compliance with applicable anti-bribery laws. Our preventing bribery programme includes a policy; due diligence guidance and forms; gifts and entertainment limits; a Gifts and Hospitality Register; an annual all-staff gifts and hospitality certification process; biennial risk assessment; and rules on doing business with Government officials. Each RELX business area conducts risk-based due diligence on certain third parties who represent us or act on our behalf. Such due diligence includes the use of third party-questionnaires, references and detailed electronic searches using a RELX product marketed and sold specifically for this purpose.

All employees receive anti-bribery training every other year; training was most recently conducted in 2025. Higher risk functions and regions are identified by the compliance leads and advanced bribery training is deployed to relevant employees in those functions and regions. The functions which tend to receive supplemental anti-bribery training are business development, sales, marketing, government affairs, and procurement. RELX Compliance conducts a biennial Bribery Risk Assessment, designed to ensure that management has clear visibility regarding material inherent bribery risks to the business, as well as the status and effectiveness of ongoing mitigation efforts to address the risks.

RELX Compliance conducts a biennial quality review to assess and report on the extent to which each RELX business area follows policy and procedures to ensure that effective due diligence is conducted on their respective intermediary and high-risk distributor populations.

RELX has established processes and procedures for investigating bribery-related concerns. RELX Compliance is responsible for investigating or overseeing the investigation of bribery-related allegations that arise in the business areas to ensure objectivity and impartiality. Alternative escalated investigation channels are available if the implicated individual is of a particular level of seniority or other concerns about objectivity are present. These processes include implementing recommendations arising from investigations.

The CCO reports violations trends to the Compliance Committees, the Audit Committee, and the Board. RELX has had no convictions, fines, or penalties associated with violating anti-corruption and/or anti-bribery laws in 2024 and 2025.

Management of relationships with suppliers (G1-2, G1-6)

RELX has a diverse supply chain with suppliers located in over 150 countries. These suppliers are spread across multiple categories including technology (e.g. software, cloud, hardware, and telecom), indirect (e.g. consulting, marketing, contingent labour and travel), and direct (e.g. data/content and production services, print/paper/bind, distribution). Our Supplier Code of Conduct terms, committing suppliers to certain social and environmental requirements, are included in RELX contract templates. For more information on the Supplier Code of Conduct see the policies table on page 216 and the Supply Chain section on page 56.

Standard payment terms are also included in RELX contract templates and PO terms. RELX's standard payment terms are net 45 days from receipt of a valid invoice. RELX is committed to paying all suppliers regardless of size within agreed payment terms and our payment practices/operations are designed to pay within the terms contained in the various vendor contracts.

The average time to pay an invoice in 2025 was 26 days (2024: 25 days). While we aim for consistency across the supply base, different payment terms are sometimes agreed with certain suppliers. The largest volume of suppliers having different terms are STM Editors and Authors who in aggregate account for just under 20% of all supplier payments and were, on average, paid in under 15 days in 2025. This data is based on payments made across our largest finance systems representing over 95% of total invoices paid across the Group.

RELX works with numerous suppliers globally and engages in ethical pay practices, as noted above. While at any given time there could be an occasional invoice dispute with a supplier that we work to mutually resolve, such instances are de minimis.

Political influence and lobbying activities (G1-5)

We engage in public policy discussions when relevant to our business areas. These topics include data security, data privacy, access to quality information, artificial intelligence, and policies that enable and support institutions to identify and combat fraud and corruption at scale. We strive to help policymakers around the world understand our business, innovations and our contributions to the public interest.

We engage directly as well as through trade associations, policy organisations and third parties.

Lobbying activities are managed by the RELX Government Affairs teams under the oversight of the Director of Corporate Affairs and, in coordination with our legal teams, are vetted, tracked and reported as required by law.

RELX is registered in the EU Transparency Register (Registration Number 338398611148-62).

The Code and a related supplemental policy also address corporate political contributions. Corporate political contributions are strictly prohibited except in the US, where contributions and activities are permitted in certain US states within allowable limits, if they comply with stringent reporting and disclosure regulations. RELX Inc. corporate political contributions require senior level review and approval and are reported as required by law. In 2025, RELX Inc. made \$137,000 of political contributions (2024: \$198,000 in 2024) in states where permissible and made no in-kind political contributions. Corporate contributions are made on a bipartisan basis and no funds are donated for presidential campaigns or any other federal-level campaigns.

We define the administrative, management and supervisory bodies as the Board and senior executives. No members of these bodies have held comparable positions in public administration in the two years preceding their appointment. See pages 80-81 for current and past appointments of board members.

Information incorporated by reference

The following disclosure requirements are incorporated by reference to other parts of the Annual Report:

Standard	Disclosure requirement	AR Page
ESRS 2 SBM-1	Total revenue	145
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	100-120
ESRS 2 GOV-5	Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting	72
ESRS 2 SBM-1	Number of employees (head count) by geography	150
ESRS 2 SBM-2	Description of stakeholder engagement	91-94
ESRS 2 GOV-1	Diversity of the Board and Executive Management	98
ESRS E1 SBM-3	Type of climate-related risk	238-240
ESRS E1 SBM-3	Climate resilience analysis	237
ESRS E1 SBM-3	Time horizons applied for resilience analysis	235
ESRS E1 GOV-3	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	104
ESRS E1 IRO-1	The undertaking shall describe the process to identify and assess climate-related impacts, risks and opportunities	72, 238
ESRS E1 IRO-1	Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium and long-term	237
ESRS E1-8	Carbon pricing scheme by type	238
ESRS S1-17	Number of complaints filed through channels for people in own workforce to raise concerns	43
ESRS S2-1	Disclosure of general approach in relation to respect for human rights relevant to value chain workers	56-57
ESRS S2-1	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	56-57
ESRS S2-1	Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers	56-57
ESRS S2-2	The undertaking shall disclose whether and how the perspectives of value chain workers inform its decisions or activities aimed at managing the actual and potential impacts on value chain workers	56-57
ESRS S2-3	Disclosure of processes through which undertaking supports or requires availability of channels	43, 56-57
ESRS S2-3	Disclosure of whether and how it is assessed that value chain workers are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed	56-57
	Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place	
ESRS S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	56-57
ESRS S2-4	Description of processes to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on value chain workers	56-57
ESRS S2-5	Performance against targets set to manage material IROs related to value chain workers	57
ESRS S4-3	Disclosure of processes through which undertaking supports or requires availability of channels	43
	Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured	
ESRS S4-5	Performance against targets set to manage material IROs relating to consumers and end-users	41
ESRS GOV-1	The role of the administrative, management and supervisory bodies	85-86
ESRS G1-1	Description of how the undertaking establishes, develops, promotes and evaluates its corporate culture	88
ESRS G1-1	Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules	43
ESRS G1-1	Disclosure of safeguards for reporting irregularities including whistleblowing protection	43
	Undertaking is committed to investigate business conduct incidents promptly, independently and objectively	

Independent Assurance Report to the Directors of RELX PLC on the Sustainability Statement

Ernst & Young LLP ('EY') was engaged by RELX PLC ('the Company') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), to report if the accompanying sustainability statement for the year ended 31 December 2025 as set out on pages 208 to 231 of the Annual Report, including the information incorporated in the Sustainability Statement by reference (together hereafter referred to as the 'Sustainability Statement' or the 'Subject Matter'), is in all material respects prepared in accordance with the European Sustainability Reporting Standards ('ESRS') as adopted by the European Commission and is compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) (together the 'Criteria') on pages 221 to 222 of the Annual Report.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- prepared in accordance with ESRS as adopted by the European Commission and compliant with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated 25 November 2025 as agreed with the Company.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We are the independent auditor of the Company and therefore we will also comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities.

Inherent limitations

Significant uncertainties affecting the quantitative metrics

The Basis of Preparation section on page 209 of the Sustainability Statement identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

Inherent limitations of a double materiality assessment process

The Sustainability Statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, management describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the Company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Company for the Sustainability Statement

The directors of the Company are solely responsible for the preparation of the Sustainability Statement in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and the disclosure of the material impacts, risks and opportunities in accordance with the ESRS. As part of the responsibilities for preparation of the Sustainability Statement, the directors of the Company are responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The directors of the Company are also responsible for designing and implementing internal controls, maintaining adequate records, making estimates that are relevant to the preparation of the Sustainability Statement and other processes they determine are necessary, such that the Sustainability Statement is free from material misstatement, whether due to fraud or error.

Responsibilities of EY for the limited assurance engagement on the Sustainability Statement

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance in respect of whether anything has come to our attention that causes us to believe that the Subject Matter has not been prepared in all material respects in accordance with the Criteria;
- form an independent conclusion on the presentation of the Subject Matter on the basis of the work performed and evidence obtained; and
- report our conclusion to the directors of the Company.

What EY has assured

Our limited assurance report only covers the Sustainability Statement, presented on pages 208 to 231 of the Annual Report including the information incorporated by reference, included within the table on page 231.

Other than as detailed above, we did not perform assurance procedures on any other information included in the Annual Report, and accordingly, we do not express an opinion or conclusion on any such other information.

Our approach

The objective of a limited assurance engagement is to perform such procedures so as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Sustainability Statement. The nature, timing and extent of procedures performed in a limited assurance engagement is dependent on our judgement, including our assessment of the risk of material misstatement and is less in extent than for, a reasonable assurance engagement. Our procedures were only designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature, timing and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Statement and related information and applying analytical and other appropriate procedures.

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed is included below, so that our conclusion can be understood in the context of the nature, timing and extent of the procedures we performed:

- Made inquiries and an analysis of the external environment and obtained an understanding of relevant sustainability themes and issues including benchmarking double materiality assessment outputs against peers, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS;
- Obtained through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, and for identifying the Company's activities, determining eligible and aligned economic activities and preparing the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability Statement;
- Assessed the double materiality assessment process carried out by the Company and identified and assessed areas of the Sustainability Statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures');
- Designed and performed further assurance procedures aimed at addressing risks of material misstatements within the sustainability statement responsive to their risk analysis as set out above;
- Considered whether the description of the double materiality assessment process in the Sustainability Statement made by management appears consistent with the process carried out by the Company;
- Performed analytical procedures on quantitative information in the Sustainability Statement, including consideration of data

and trends;

- Assessed whether the Company's methods for developing estimates are appropriate and have been consistently applied for the selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates;
- Analysed, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from participants throughout its value chain) for selected disclosures;
- Read the other information in the Annual Report to identify material inconsistencies, if any, with the Sustainability Statement;
- Considered how the Company identified economic activities eligible under the Taxonomy Regulation for each of the environmental objectives, reconciled selected key performance indicators for eligible activities with the accounts, considered whether these were calculated in accordance with the Taxonomy reference framework;
- Read the disclosures provided to address the reporting requirements of Article 8 of the Taxonomy Regulation for consistency; and
- Considered the overall presentation, structure and qualitative characteristics of sustainability information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

We also performed such other procedures as we considered necessary in the circumstances.

Use of our report

This report is produced in accordance with the terms of our engagement letter dated 25 November 2025, solely for the purpose of reporting to the directors of the Company in connection with the Sustainability Statement for the period ended 31 December 2025. Those terms permit disclosure on the Company's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Sustainability Statement. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for the procedures performed, for this report, or for the conclusions we have formed. This engagement is separate to, and distinct from, our appointment as the auditor to the Company.

Ernst & Young LLP

11 February 2026
London

CR Disclosure Standards 1

Taskforce on Climate-related Financial Disclosure

RELX makes the following disclosures, consistent with the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD) All Sector Guidance as required by the UK Listing Rules (Disclosure of Climate-Related Financial Information) (No 2) Instrument 2021.

I. Governance

a. Board oversight of climate-related risks and opportunities

This statement has been reviewed and approved by the Board.

The RELX Board oversees the internal controls and risk management practices as described on page 72. In addition, climate risk and opportunity is subject to our CR governance processes, see page 42. During 2025, the Company's management of its climate change risks and opportunities was reviewed by the Board through discussions with and papers from the Chief Financial Officer (CFO), who is responsible to the Board for performance against climate targets; the Global Head of Corporate Responsibility; and the Head of Group Insurance and Risk, as part of the RELX Audit Committee review of the Company's risk management process.

The Board has concluded from these reviews, that climate change has no material impact on RELX's business in the short term and will be unlikely to have a significant impact in the medium and longer term. This is based on the review of RELX's low sector exposure to climate change and consideration of climate change by the business in its strategy, activities, policies, annual budgets, and business plans, setting and monitoring of performance objectives, major capital expenditures, acquisitions and divestitures.

During 2025, the company continued to mitigate the effect of transition and physical climate change risks as described in this statement and in the Corporate Responsibility Report.

b. Management's role in assessing and managing climate-related risks and opportunities

Management in each business area is responsible for identifying customer needs and developing relevant products related to climate change. This ranges from launching and advancing scientific journals with articles on climate change, energy efficiency, and other climate-related topics; providing data and analytics that support customers in reducing their environmental impact; providing information and analytics on laws and regulations related to the environment; and holding exhibitions focused on renewable energy and low carbon solutions.

Management is informed about climate-issues through quarterly business climate reporting, the certified ISO14001 Environmental Management System and by engagement with internal and external networks.

For further detail of management's role in assessing and managing climate related risks and opportunities, please see the Governance section of the Sustainability Statement on page 211.

II. Strategy

a. Climate-related risks and opportunities in the short, medium, and long term

While we are in a low carbon intensive sector, the Board and the Environmental Checkpoint Committee continued to consider our climate-related risks and opportunities based on the scenarios in section c below. Examples of our findings for various timeframes are outlined below. The long-term time horizon aligns with the timeframe of the Paris Climate Agreement and the medium-term with our ambition to achieve net zero by 2040.

Short (<10 years) – Transition risks: Policy and legal requirements relative to climate change will continue to increase, particularly in the area of climate change related disclosures. As an opportunity we anticipate increasing customer and stakeholder interest in our products and services that help customers accelerate the green transition in carbon intensive and other industries. Physical risks: Variability in weather patterns and more frequent extreme weather events mean we must advance both mitigation and adaptation strategies, including through our business continuity planning. See page 239 for further information on TCFD risks.

Medium (10 to 20 years) – Transition risks: There will likely be increased pricing of GHG emissions and enhanced reporting obligations, particularly in areas like supply chain emissions; reputational damage could result if we do not show medium-term results for meeting our obligations as a signatory of The Climate Pledge and similar initiatives. Physical risks: Gradual increase of average temperatures will affect businesses we operate in some locations more than others, so we are developing country and local response plans; mean temperature rise will likely affect our suppliers as well and we will continue our due diligence related to exposure in our supply chain.

Long term (20 years +) – Transition risks: Stigmatisation could result if our products and services are not seen as part of the solution to climate change; this creates an opportunity for us to increase offerings that support a lower carbon future. Physical risks: Sea level rise will be varying but worse under the business as usual scenario which will increase risk of business interruption and damage to property; we recognise that this must be part of our planning for the places where we will operate.

Risks and opportunities have been identified through the risk management process, as described in Governance above and detailed on page 72, and through working groups such as the Corporate Responsibility Product Group, CR Forum and other networks.

Our carbon action hierarchy is to first, reduce our carbon emissions; second, to purchase increasing amounts of green tariff energy as availability improves in global markets where we operate; and third, to purchase certified renewable energy certificates where necessary. Our performance reporting is based on our gross emissions. RELX is committed to achieving net zero emissions following our carbon action hierarchy across all Scopes by 2040 at the latest, including through our participation in The Climate Pledge.

b. Impact of climate-related risks and opportunities on our business, strategy, and financial planning

In 2025, energy represented less than 1% of the RELX cost base. Although energy costs, and associated carbon costs, may increase substantially, the impact on RELX's financial results is likely to remain limited and will not have a material impact on RELX financial planning as described in Governance above.

While we do not believe climate risk will have a material impact on our revenue, there is careful review within the relevant business areas to assess impacts of providing products and services that help customers with their energy transition.

We are using the climate scenarios we outline below to inform strategy and financial planning at both the Board and business area level. In the year, we continued a cross-business review of climate-related risks and opportunities. Printed and face-to-face products and events, responsible for 16% of total revenue, face more exposure to risks such as weather-related logistics disruption than do our digital offerings; see Principal Risks on page 72.

We operate a real internal carbon pricing scheme, levying a fee on Scope 1, Scope 2 and certain Scope 3 emissions categories for all RELX businesses globally. The proceeds of the internal carbon pricing scheme form the carbon fund which is used to finance sustainability-related projects as funds allow. The internal carbon price was set in line with the UN Global Compact ambition to reach \$100/tCO₂e over time. RELX uses an escalating carbon price which increases each year.

In the reporting period the internal carbon price was \$50/tCO₂e, applied to 37,221 tCO₂e equating to 100% of Scope 1, 100% of Scope 2 and 12% of Scope 3 emissions.

We are factoring climate change into strategy planning for our portfolio as our scientific research information, analysis of environmental law, tracking of carbon and recycling markets, among other products and services, becomes increasingly important for our customers, investors and other stakeholders in their own responses to climate change. A small proportion of customers operate in carbon intensive industries, including agriculture and aviation, and we are committed to supporting them, and those in other industries, with their energy transition.

In Risk, Cirium, which serves the aviation sector, has advanced its improved methodology for calculating flight emissions; helping airlines better plan and conduct maintenance of their fleet to ensure efficient operation; and identifying flight routes for maximum occupancy so emissions per passenger are lower.

Elsevier is working to support clean energy. It continues to implement its Energy with Purpose mission statement to commission only new book content that advances the energy transition and reduction of carbon emissions. Environmental science journals include a focus on renewable and clean energy. Among these are the flagship Cell Press title, One Earth, and Solar Compass, launched in conjunction with the International Solar Alliance, Joule, and new journal Nexus. The Lancet Countdown monitors the impact of climate change on global health.

We also continue to review our editorial boards to ensure they include expertise in these areas and include a greater representation from the global south. The Elsevier Energy Books team likewise will only commission new content that advances emissions reductions and the energy transition. Elsevier discontinued Geofacets, an earth science tool, in 2023 and discontinued Gulf Professional Publishing in 2024.

LexisNexis Legal & Professional provides LexisPSL Environment to help clients identify environmental liabilities, understand the commercial implications of environmental law and keep track of current developments with daily news feeds on new cases, legislation, and consultations as well as practice notes, Q&As, and legal precedents.

RX holds World Future Energy Summit, a portfolio of events specifically designed to combat climate change, in line with the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. As part of its Net Zero Carbon Events commitments requiring signatories to reach net zero by 2050 at the latest and to halve greenhouse gas emissions by 2030, RX continued participation in working groups to advance measurement of event-related emissions in the year.

All RELX business areas are contributing content to the RELX SDG Resource Centre which provides free access to news, research, tools and events on the SDGs, including SDG 7 Clean and Affordable Energy and SDG 13 Climate Action. The site also incorporates relevant content from key partners, including the UN Global Compact (UNGC). In support of COP29, we released a climate change special issue on the RELX SDG Resource Centre, a curated list of journal articles and book chapters to inspire positive environmental action and further climate research.

c. Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

We have a threefold strategy to address climate-related risks:

1. Minimising our environmental impact through measures such as energy efficiency, renewable energy, reducing waste and other measures. This reduces our exposure to future legislation and the rising price of carbon
2. Providing products and services which support customers through their transition to a low-carbon economy. We anticipate demand for these offerings to continue to increase over time
3. Supporting wider action on climate change through collaboration, partnerships and initiatives such as the Digital Impact of Media Project in conjunction with the Responsible Media Forum, comprised of industry peers, and Bristol University

The Board and the Audit Committee as part of robust risk control measures covering our products and operations (including our property portfolio and supply chain) ensures management of both the transition and physical risks of climate change. The Environmental Checkpoint group provides data on climate change metrics and advice to the Board and also engages people throughout the business. We gain and share best practice through engagement with the UNGC, the Climate Pledge, Media Climate Pact, Net Zero Carbon Events, and the Science-based Targets initiative, among others.

We have considered three possible future scenarios and estimated possible timeframes. They are not exact descriptions of an expected future, but provide an outline description of each based on certain assumptions. In scenarios where extreme weather events occur more frequently, we may see increased incidents that disrupt our operations, necessitating additional measures, with some potential cost, to ensure our operational resilience. However, in the context of RELX's overall cost base, we would not expect any such incremental cost to be significant. We believe our strategy will be resilient even in the most challenging future scenario.

Scenario 1: Business as usual (RCP 8.5). In this scenario, carbon emissions continue to increase at current rates and temperature increases exceed 4°C by the year 2100.

Short term: While some policies could be introduced to reduce carbon emissions, action is limited. Some countries may price carbon emissions and set standards for building and vehicle energy efficiency.

Medium term: The availability of renewable energy may grow, but the share of energy from fossil fuels will remain sizeable. With this level of warming, extreme and severe weather events will likely increase. Drought and increased precipitation will impact agriculture. Severe storms will interfere with our supply chains and logistics. The heightened need for innovation in climate adaptation infrastructure may increase demand for our environmental products and services for the scientific, technical and other communities.

Long term: Rising sea levels will affect land use of coastal and low-lying regions where we may have operations, requiring investment to protect or relocate key company facilities to ensure business continuity. Significant government investment will be required to mitigate the impacts, for example in strengthening flood and coastal defences or securing reliable water supplies, with follow-on effects for places where we and future customers operate.

Political instability in some regions may increase as populations compete for resources such as fresh water supplies and as large numbers of people move from regions most heavily impacted by

climate change. Global economic uncertainty will likely become the norm, with limited growth at best and decline at worst. There will likely be significant health impacts as well. As impacts become more apparent, public sentiment may favour organisations such as RELX that have taken action to limit the impact of climate change.

We would continue to pursue measures such as science-based carbon reductions, implementation of innovative technological solutions, carbon sequestration and (re)forestation, but without the catalyst of global government investment in these areas.

Scenario 2: 2°C climate change (RCP 2.6). In this scenario, carbon emissions are halved by 2050 and climate change does not exceed 2°C by the year 2100.

Short term: Countries would introduce more challenging carbon targets as they update their Nationally Determined Contributions under the 2015 Paris Climate Agreement. A range of new policies would most likely be introduced across many countries to control carbon emissions including carbon pricing, higher standards on building and vehicle energy efficiency, with increased renewable energy generation in global power grids. Such developments will be reflected in our policies and procedures, and could increase the demand for our climate-related products and services.

Medium term: There would likely be public and private investment in greater carbon sequestration, capture and storage, (re)forestation, and other measures.

Long term: The frequency of extreme weather events will increase but not as much as under Scenario 1. There will still be disruption to transport and logistics through storms, but sea level rise will be more limited, as will costs we may face associated with adaptation and mitigation projects. With reduced climate impacts, political and economic instability will be lessened. Climate-related migration will still be a factor but to a smaller degree than anticipated under Scenario 1.

Scenario 3: 1.5°C climate change (RCP1.9). In this scenario, to achieve a 66% chance of avoiding more than 1.5°C warming by 2100, inclusive and sustainable development will be a key consideration for policy makers with high levels of international cooperation.

Short term: Emissions must peak in the near term with rapid decarbonisation to achieve net zero emissions by 2050. These ambitious carbon reductions would be supported by new policies (with carbon prices reaching as much or more than four times the price under the 2°C scenario) and strong regulation.

Medium term: Buildings will be subject to tougher standards to achieve carbon reductions of nearly three times those under the 2°C degree scenario. Energy costs and associated carbon costs could be higher than in Scenario 1 or 2, but this is unlikely to have a major impact for RELX as energy is not a significant part of our cost base as indicated above.

The transport sector will see significant change, with the majority of vehicles powered by alternative sources. Nature-based solutions to climate change, such as forestation, are also likely to play an important role. In this scenario, RELX products that help customers reduce emissions, find technology-driven carbon solutions and pursue nature-based decarbonisation will be in greater demand.

Long term: By 2050, approximately 80% of global energy should be from renewable sources. Use of coal will decrease significantly and use of oil will drop to very low levels by 2060, which may impact the energy costs paid by RELX. After 2050, technologies such as bioenergy and carbon capture and storage will need to be widespread to remove excess carbon from the atmosphere to ensure emissions are net negative.

III. Risk management

a. Our processes for identifying and assessing climate-related risks

The principal and emerging risks facing the business, which have been assessed by the Audit Committee and Board, are described on pages 72 to 77. The Directors have considered the risk of climate change to the business, including the positive contribution that RELX makes through activities such as supporting academic research, pricing recyclable materials, and enabling customers to access our products electronically.

Climate-related risks are assessed as part of the RELX risk management process. Risks are formally reviewed every six months. Each risk is assigned a significance based on the potential impact to revenue and the likelihood of that risk being realised. As part of our Environmental Management System, climate risk assessment covers transition and physical risks as described above and below, and also includes the assessment of existing and emerging regulatory requirements related to climate change. These include carbon pricing schemes, taxes and additional reporting requirements. No operations are excluded from the assessment. Risks are considered in the short term, medium term and long term.

b. Our processes for managing climate-related risks

Climate change responsibilities are assigned to key roles, including the CFO at the executive level. Performance is monitored and evaluated throughout the year by the Environmental Checkpoint Group, chaired by the CFO, and new programmes are introduced as required to control climate-related transition and physical risks.

On legislative and product trends, we gain insights through our Government Affairs teams, external fora such as the Aldersgate Group, and ISO 14001 environmental certification of our EMS. We speak with experts in the business, our climate-related Employee Resource Groups including Green Teams and Elsevier's Climate Board, and learn through industry specific networks such as the Responsible Media Forum's Climate Pact and cross-sector networks like the CR and Sustainability Council of the Conference Board.

The business continuity programme, under the direction of the RELX Business Continuity Forum, oversees mitigations of climate change physical risks on our operations through business continuity plans which include remote working and detailed employee information.

We mitigate potential climate-related risks on our supply chain through supplier management practices in the Global Procurement team, the Supplier Resiliency Working Group, the Business Continuity Forum and the Socially Responsible Supplier programme, which includes supplier engagement on their activities and policies, and a risk-based programme of supplier audits and remediation.

High-level net zero roadmap

RELX carbon emissions are in line with the reductions required to ensure climate change of no more than 1.5°C.

To achieve net zero across all Scopes by 2040 at the latest, we are following a broad programme of action to achieve further reductions. This will include developing products and services that support the transition to a net zero economy, alongside actions to reduce our emissions.

Short term

- Continue office space consolidation in line with the working preferences of colleagues
- Migration from owned data centres to more energy efficient third party cloud providers
- Purchase of renewable energy equal to RELX's global electricity consumption
- Continue to quantify and report on Scope 3 emissions from our supply chain and value chain
- Engage suppliers to adopt 1.5°C aligned carbon reduction targets

Medium term

- Transition company car fleet to zero emission (e.g. electric) vehicles
- RELX renewable energy purchases in more markets
- Encourage purchase of renewable energy by suppliers

Longer term

- Purchase of carbon neutralisation offsets for residual emissions

IV. Metrics and targets

We aim to provide additional insight into revenue from products and services designed for a low carbon economy in subsequent disclosures. Scope 1 and 2 (location-based) emissions reduction targets and energy reduction targets are set out on page 6. The remuneration of the CEO and the CFO is linked to the achievement of environment targets. These included in 2025, a key performance objective to reduce Scope 1 and Scope 2 (location-based) carbon emissions by 33% against a 2018 baseline, with 74% achievement and to reduce energy and fuel consumption by 27% against a 2018 baseline, with 71% achievement. See page 104 for further details.

In the year, we reported performance against our \$3bn committed bank facility which has pricing linked to three sustainability performance targets. In each year, the cost of the facility is reduced if two or more sustainability targets are achieved and increased if two or more of the targets are missed. The targets relate to carbon emissions reduction, as well as increasing the unique users and the amount of content available on the RELXSDG Resource Centre. All three targets were achieved. See page 36 for performance reporting.

TCFD Risks

We have considered climate-related risk areas detailed in the TCFD guidance as detailed below. While we do not believe climate-related risks will have a material impact on our business, we have highlighted risks areas which present the most opportunity for us to support the net zero transition.

Risk group	Type	Climate-related risk	Implication	Opportunity
Transition risks	Policy and legal	Increased pricing of GHG emissions: The rapid transition to a low carbon energy system could require higher energy prices and a higher carbon price to disincentivise the use of fossil fuels	RELX has low exposure to energy and carbon pricing (less than 1% of total spend) and has achieved significant reductions in energy consumption since 2010. For this reason, moderate to significant increases in energy costs will have a limited impact on RELX.	There will be an increased need for information on energy and carbon pricing; research on energy transition and zero carbon; and the need for events which bring stakeholders together to showcase related technological innovation are likely to increase the demand for RELX products and services.
		Enhanced emissions-reporting obligations: An increasing number of governments are likely to impose requirements on business to achieve the low carbon transition. New requirements are likely to include additional reporting and transparency requirements for GHG emissions	RELX has processes in place for carbon reporting and disclosure aligned with various best practice frameworks. Additional reporting requirements are expected to have insignificant financial implications. Widespread introduction of different reporting regimes in the countries where we operate could increase the risk of non-compliance (and therefore the risk of fines). However, RELX operates an environmental management system certified to ISO 14001 which requires a compliance assessment with environmental legislation. This reduces the risk of non-compliance with future reporting regulations.	As new regulations are introduced, there will be a greater need for guidance; this could result in an increased demand for our risk, science, legal and other products and services.
		Mandates and regulation affecting existing products and services: New regulations may be introduced for products to support the transition to a low-carbon economy	RELX delivers products and service primarily in three ways: i) online/digital; ii) printed products; iii) in-person events. Increasing regulation on products in these areas could result in an increased cost for providing those products and services. Online/digital: Products served by RELX-owned data centres are covered by the purchase of renewable electricity and RELX's net zero commitment. RELX is engaging with Scope 3 suppliers for greater transparency on our share of their carbon emissions and renewable energy. Printed products: Revenue from printed products has decreased significantly since 2010 as more product offerings are made online. Paper used in RELX's printed products complies with the RELX Sustainable Paper Policy which requires all papers are from known and sustainable sources and/or certified to a recognised standard. In person: Exhibitions is part of an events industry initiative, Net Zero Carbon Events, working to achieve net zero by 2040. This commitment requires significant reductions in carbon emissions and partnerships with other industries to minimise events-related emissions.	New regulations on products will, in many cases, be best addressed through industry collaboration. Our convening power in the markets we serve can support such industry collaboration.
	Technology	Substitution of existing products and services with lower emissions options	RELX has largely transitioned from printed physical products to online/digital products and services. This avoids the emissions associated with the manufacture and distribution of printed products but introduces emissions associated with the use of data centres for the digital offerings. RELX-owned data centres are covered by renewable electricity and RELX's net zero commitment. As described on page 63, we are engaging with our cloud providers for greater transparency on carbon emissions and renewable energy.	Our products, services and events aid the low-carbon transition benefitting our customers and society.
		Costs to transition to lower emissions technology	The cost implications for transitioning to new technology are primarily in our supply chain. Printed products are manufactured and distributed by suppliers on behalf of RELX. RELX engages its suppliers through the Socially Responsible Suppliers programme and has processes in place for reporting on its supply chain-related emissions.	Detailed energy and carbon market insights we can provide through our products, services and events will allow companies to better assess the risks and costs of transitioning to lower emissions technologies.
Market	Changing customer behaviour		Significant increases to the cost of air travel due to the factoring in of carbon charges may discourage business travel in favour of virtual meetings. This could lead to a reduction in the number of attendees at in-person events affecting our events business. We offer virtual attendance options and in-person participation allows exhibitors and attendees to hold numerous meetings during one event.	The ability for an exhibitor or event attendee to maximise engagement by attending one event, for example, with customers, prospects, and suppliers, can become more valuable as the cost of travel increases.

Risk group	Type	Climate-related risk	Implication	Opportunity
	Reputation	Uncertainty in market signals	As businesses take action to combat climate change, they might need to change business models or practices to ensure their success in a low-carbon economy. Some of these changes may raise questions for investors or other stakeholders and reduce visibility of the business's strategy. RELX provides detailed and transparent disclosure on climate change to provide clarity to investors and other stakeholders.	Businesses can develop new disclosures to effectively communicate plans with stakeholders. The demand for our products which provide company and market insights could grow as investors' requirements for reliable information and data increases.
		Increased cost of raw materials: Low-carbon requirements on the use, and distribution, of raw materials could lead to an increase in their cost	RELX does not manufacture products from raw materials. An increase in the cost of raw materials would primarily impact RELX via higher prices in our supply chain.	Pricing insights in key supply chains such as chemicals and plastics are provided within our Risk business. If cost and price volatility increases, there could be a greater demand for such products and services.
		Shifts in consumer preferences	Business customers may become more aware of environmental concerns and expect a high standard of performance from companies. Over time, this may lead to a decrease in demand for carbon intensive products as consumers move to low emission alternatives.	While we do not produce consumer products, we do serve a variety of industries and can support their efforts to decarbonise through our products, services and events.
		Stigmatisation of sector: Products and services offered to carbon-intensive industries could result in negative public reaction	We offer products and services across a wide range of industries, some of which are carbon-intensive industries. We are working to support these industries in their transition to a low-carbon economy.	Industries which face the greatest challenges in decarbonisation will need support, information and tools. We will continue developing new products and services to assist these industries in their decarbonisation efforts.
		Increased stakeholder concern or negative stakeholder feedback: Poor performance could result in negative feedback from stakeholders such as investors or colleagues	RELX sets environmental targets on a five-year cycle and has a validated Science Based Target which aligns its emissions reductions with those required to meet the 1.5°C ambition of the Paris Agreement.	Maintaining good environmental performance provides a reputational benefit with our stakeholders, including investors. Strong environmental performance and commitments may be reflected in improved or lower cost financing.
Physical risks	Acute	Increased severity of extreme weather events such as cyclones and floods: severe weather could interrupt normal business operations	RELX operates a comprehensive business continuity programme to ensure colleagues can work remotely and be informed should a location be impacted by severe weather conditions. This allows the business to function despite the impact of the severe weather. As risks associated with weather events increases, insurance premiums paid by RELX could increase.	We provide products that help to assess and quantify insurance perils. As insurance premiums increase, demand for these products will likely grow as insurance providers seek more accurate weather-related risk assessments.
	Chronic	Changes in precipitation patterns and extreme variability in weather patterns: Such changes could affect agricultural processes	Print and print related activities, which account for c.4% of total revenues, require supply of wood from sustainable forest sources. Changes in precipitation and weather patterns could disrupt the growth in forest sources known to be sustainably managed which could increase the price of sustainable paper. RELX has flexibility in the types of paper used and the forest sources of these papers which allows purchases to be made elsewhere should the need arise. As a member of the Book Chain Project, we assess the sustainability of a large number of papers, allowing us to consider alternatives.	We offer products that use data analytics to help increase the efficiency of land use in areas such as water consumption. Demand for such products could grow as a response to decreasing yields due to weather.
		Rising mean temperatures: The gradual increase of average temperatures is a factor of climate change	Climate change will affect temperatures differently in different locations. This means that, over time, the operation of some offices will become less efficient as they may need to maintain physical working conditions close to or outside the range for which they were designed. This could lead to an increase in operational costs as more energy will be required for cooling.	Rising mean temperatures will require government to review, and businesses to implement, new building standards and guidelines. Our business areas would produce guidance to assist customers to interpret associated new standards and planning regimes.
		Rising sea levels	If sea levels rise significantly there is increased risk of property damage to any RELX locations in low-lying coastal regions. This could increase insurance premiums or disrupt the working arrangements of colleagues in those locations. We have a comprehensive business continuity programme in place to mitigate such impacts and consider climate risk in the siting of our offices.	We offer products that help to assess and quantify insurance perils risk. As insurance premiums increase, demand for these products could grow.

CR Disclosure Standards 2

Sustainability Accounting Standards Board (SASB) disclosure

SASB Standards enable businesses around the world to identify, manage and communicate financially material sustainability information to their investors. The SASB standards are industry specific and identify the minimal set of financially material sustainability topics and their associated metrics for the typical company in an industry.

SASB assigns RELX to the Professional and Commercial Services sector. The following disclosure is made according to the SASB standard for that sector.

Topic	Accounting metric	Code	Disclosure/Disclosure location
Data security	Description of approach to identifying and addressing data security risks	SV-PS-230a.1	See pages 43-44
	Description of policies and practices relating to collection, usage and retention of customer information	SV-PS-230a.2	See page 43
	(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers and individuals affected	SV-PS-230a.3	Except as a matter of public record, RELX does not disclose this information for reasons of commercial confidentiality
Workforce	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) non-executive management, (3) all other employees	SV-PS-330a.1	See page 36
	(1) Voluntary and (2) involuntary turnover rate for employees	SV-PS-330a.2	See page 51
	Employee engagement as a percentage	SV-PS-330a.3	See page 51
Professional integrity	Description of approach to ensuring professional integrity	SV-PS-510a.1	See pages 42-45
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	Except as a matter of public record, RELX does not disclose this information for reasons of commercial confidentiality
Activity metrics	Number of employees by (1) full-time and part-time, (2) temporary, and (3) contract	SV-PS-000.A	See page 51
	Employee hours worked, percentage billable	SV-PS-000.B	See page 51

CR Disclosure Standards 3

Global Reporting Initiative (GRI) Content Index and Streamlined Energy and Carbon Reporting (SECR)

This report has been prepared in accordance with the GRI Standards: Core option

GRI Standard Number	GRI Standard Title	Disclosure Title	Page number
GRI 102	General Disclosures	Name of the organisation	Title page
GRI 102	General Disclosures	Activities, brands, products, and services	5-33
GRI 102	General Disclosures	Location of headquarters	34
GRI 102	General Disclosures	Location of operations	8
GRI 102	General Disclosures	Ownership and legal form	125
GRI 102	General Disclosures	Markets served	8
GRI 102	General Disclosures	Scale of the organisation	8
GRI 102	General Disclosures	Information on employees and other workers	49-51
GRI 102	General Disclosures	Supply chain	56-58
GRI 102	General Disclosures	Significant changes to the organisation and its supply chain	56-58
GRI 102	General Disclosures	Precautionary Principle or approach	59-63, 235-24
GRI 102	General Disclosures	External initiatives	35
GRI 102	General Disclosures	Membership of associations	35
GRI 102	General Disclosures	Statement from senior decision-maker	3-4
GRI 102	General Disclosures	Values, principles, standards, and norms of behaviour	4, 42-45, 49-51
GRI 102	General Disclosures	Governance structure	35, 42-45, 84-88
GRI 102	General Disclosures	List of stakeholder groups	91-95
GRI 102	General Disclosures	Collective bargaining agreements	51, 225
GRI 102	General Disclosures	Identifying and selecting stakeholders	84, 91
GRI 102	General Disclosures	Approach to stakeholder engagement	84, 91, 212
GRI 102	General Disclosures	Key topics and concerns raised	72-76, 215
GRI 102	General Disclosures	Entities included in the consolidated financial statements	138-142
GRI 102	General Disclosures	Defining report content and topic Boundaries	209
GRI 102	General Disclosures	List of material topics	215
GRI 102	General Disclosures	Restatements of information	36
GRI 102	General Disclosures	Changes in reporting	36
GRI 102	General Disclosures	Reporting period	36
GRI 102	General Disclosures	Date of most recent report	31/12/2025
GRI 102	General Disclosures	Reporting cycle	Annual
GRI 102	General Disclosures	Contact point for questions regarding the report	34
GRI 102	General Disclosures	Claims of reporting in accordance with the GRI Standards	35, 242
GRI 102	General Disclosures	External assurance	243
GRI 103	Management Approach	Explanation of the material topic and its Boundary	35
GRI 103	Management Approach	The management approach and its components	35, 85
GRI 103	Management Approach	Evaluation of the management approach	95

Streamlined Energy and Carbon Reporting (SECR)

	Absolute performance			Intensity ratio (per GBPm revenue)		
	2024	2025	Change	2024	2025	Change
Global Scope 1 (direct emissions) tCO ₂ e	2,703	1,966	-27%	0.29	0.21	-28%
Global Scope 2 (indirect location-based emissions) tCO ₂ e	29,989	19,500	-35%	3.18	2.03	-36%
Global energy (including vehicle fuels) MWh	92,393	60,127	-35%	9.79	6.27	-36%
UK energy (including vehicle fuels) MWh	6,707	4,645	-31%	0.71	0.48	-32%
UK Scope 1 and Scope 2 emissions tCO ₂ e	1,313	837	-36%	0.14	0.09	-38%

We report on all global operations for which we have operational control following the GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

Independent Limited Assurance Report to the Directors of RELX PLC on selected corporate responsibility data

Ernst & Young LLP (EY) was engaged by RELX PLC (the Company) to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) to report on selected Corporate Responsibility data (the 'Subject Matter') presented on pages 34 to 63 of the Company's Annual Report for the year ended 31 December 2025 (the 'Report'). In preparing the Subject Matter, the Company applied their corporate responsibility reporting guidelines, comprising the 'RELX Reporting Guidelines and Methodology 2025' as set out on their website (RELX.com) (the 'Criteria').

The Subject Matter is marked up with the following symbol "^^" within the Report. Other than as described in the preceding paragraph we did not perform assurance procedures on any other information included in the Report, and accordingly, we do not express an opinion or conclusion on any information, other than the Subject Matter.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria.

Basis for our conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated 25 November 2025 as agreed with RELX.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We are the independent auditor of the Company and therefore we will also comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities.

Emphasis of matter

We draw attention to note 9 to the '2025 key corporate responsibility data' on page 36 which explains that RELX reported 100% of its electricity purchased from renewable sources for 2025, relying on green tariffs and renewable energy certificates (RECs). It should be noted that, for 2025, 19% of this percentage reported related to US RECs that have been applied to countries outside of the United States. This means that the location of the purchased RECs differs from the location where they have been applied. Our conclusion is not modified in respect of this matter.

Responsibilities of the Company

The Subject Matter needs to be read and understood together with the Criteria. The directors of the Company are solely responsible for:

- the selection of the Subject Matter to be assured;
- selecting suitable Criteria against which the Subject Matter is to be evaluated and ensuring the Criteria is relevant and appropriate;
- preparing and presenting the Subject Matter in accordance with the Criteria; and
- designing and implementing internal controls and other processes they determine is necessary, to enable the Subject Matter to be free from material misstatement, whether due to fraud or error.

Responsibilities of EY for the limited assurance engagement

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has not been prepared in all material respects in accordance with the Criteria;
- form an independent conclusion on the basis of the work performed and evidence obtained; and
- report our conclusion to the directors of the Company.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB).

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed is included below, so that our conclusion can be understood in the context of the nature, timing and extent of procedures we performed:

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period;
- Analytical review procedures to understand the appropriateness of the data;
- Testing, on a limited sample basis, against underlying source information to check the accuracy and completeness of the data and the appropriate application of the Criteria; and
- Assessing the Report for the appropriate presentation of the data including limitations and assumptions.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable. This may affect the comparability between entities, and over time.

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

Use of our report

This report is produced in accordance with the terms of our engagement letter dated 25 November 2025, solely for the purpose of reporting to the directors of the Company in connection with the Subject Matter for the period ended 31 December 2025.

Those terms permit disclosure on the Company's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Subject Matter.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the conclusions we have formed. This engagement is separate to, and distinct from, our appointment as the auditor to the Company.

Ernst & Young LLP

11 February 2026
London