0000929869-25-0000106-K RELX PLC 2025021320250213064916064917064917 0 0000929869-25-000010 6-K 3 20250213 20250213 20250213 RELX PLC 0000929869 7389 000000000 X0 1231 6-K 34 001-13334 25617115 1-3 STRAND LONDON X0 WC2N 5JR 442071665777 1-3 STRAND LONDON X0 WC2N 5JR REED ELSEVIER PLC 19940912 6-K 1 tmb-20250213x6k.htm 6-K â€‹UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 6-KREPORT OF FOREIGN PRIVATE ISSUERPURSUANT TO RULE 13a-16 OR 15d-16UNDER THE SECURITIES EXCHANGE ACT OF 1934February 2025Commission File Number: 001-13334RELX PLCâ€‹(Translation of registrantâ€™s name into English)1-3 StrandLondonWC2N 5JRâ€‹(Address of principal executive office)Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:Â Â â˜’FormÂ 20-FÂ Â â˜Â Form 40-Fâ€‹â€‹EXHIBITÂ INDEXâ€‹â€‹Exhibit No â€‹Descriptionâ€‹â€‹â€‹99.1Results For the Year To 31 December 2024 02.13.2025â€‹SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.â€‹â€‹â€‹â€‹â€‹RELX PLCâ€‹â€‹Date: 02/13/2025By:/s/ A. Westleyâ€‹Name: A. Westleyâ€‹Title:Deputy Secretaryâ€‹â€‹â€‹ EX-99.1 2 tmb-20250213xex99d1.htm EX-99.1 â€‹13 February 2025RESULTS FOR THE YEAR TO 31 DECEMBER 2024RELX, the global provider of information-based analytics and decision tools, reports results for 2024.â€‹2024 highlightsÃ˜Revenue Â£9,434m (Â£9,161m), underlying growth +7%Ã˜Adjusted operating profit Â£3,199m (Â£3,030m), underlying growth +10%Ã˜Adjusted EPS 120.1p (114.0p), constant currency growth +9%Ã˜Reported operating profit Â£2,861m (Â£2,682m)Ã˜Reported EPS 103.6p (94.1p)Ã˜Proposed full year dividend 63.0p (58.8p) +7%Ã˜Net debt/EBITDA 1.8x; adjusted cash flow conversion 97%Ã˜Completed five acquisitions for a total consideration of Â£195m, and seven disposals for Â£95mÃ˜Completed Â£1,000m share buyback2025 outlookÃ˜We continue to see positive momentum across the group, and we expect another year of strong underlying growth in revenue and adjusted operating profit, as well as strong growth in adjusted earnings per share on a constant currency basis.Chief Executive Officer, Erik Engstrom, commented:â€œRELX delivered strong revenue and profit growth in 2024. Our improving long-term growth trajectory continues to be driven by the ongoing shift in business mix towards higher growth analytics and decision tools that deliver enhanced value to our customers across market segments.â€â€œWe develop and deploy these tools across the company by leveraging deep customer understanding to combine leading content and data sets with powerful artificial intelligence and other technologies. This has been a key driver of the evolution of our business for well over a decade, and will remain a key driver of customer value and growth in our business for many years to come.â€ â€‹â€‹ENQUIRIES:â€‹Colin Tennant (Investors)+44 (0)20 7166 5751Paul Abrahams (Media)+44 (0)20 7166 5724â€‹â€‹â€‹RELX 2024 | Results 2Operating and financial reviewRevenue Â£9,434m (Â£9,161m); underlying growth +7%: Electronic revenue representing 83% of the total, also grew +7%, with the strong growth in face-to-face activity offsetting the print decline.Adjusted operating profit Â£3,199m (Â£3,030m); underlying growth +10%: Our strategy of driving continuous process innovation to manage cost growth below revenue growth led to an improvement in the group adjusted operating margin to 33.9% (33.1%).Reported operating profit Â£2,861m (Â£2,682m): Reported operating profit includes amortisation of acquired intangible assets of Â£258m (Â£280m).Adjusted profit before tax Â£2,903m (Â£2,716m): The adjusted net interest expense was Â£296m (Â£314m). The average interest rate on gross debt was 4.4% (4.6%).Reported profit before tax Â£2,557m (Â£2,295m). Reported net interest was Â£298m (Â£315m).Tax: The adjusted tax charge was Â£652m (Â£553m). The adjusted effective tax rate was 22.5% (20.4%). The reported tax charge was Â£613m (Â£507m).Adjusted EPS 120.1p (114.0p) +5%; constant currency growth +9%.Reported EPS 103.6p (94.1p).Dividend: We are proposing a full year dividend of 63.0p (58.8p), an increase of +7%.Portfolio development: In 2024 we completed five small acquisitions for a total consideration of Â£195m, and seven small disposals for a total consideration of Â£95m.Net debt/EBITDA 1.8x (2.0x): Net debt at 31 December 2024 was Â£6,563m (Â£6,446m). EBITDA was Â£3,724m (Â£3,544m). Adjusted cash flow conversion was 97% (98%).Share buybacks: We deployed Â£1,000m on share buybacks in 2024. In recognition of our strong financial position and cash flow we intend to deploy a total of Â£1,500m on share buybacks in 2025, of which Â£150m has already been completed.Corporate responsibility and sustainability: We performed well on our corporate responsibility priorities in 2024, on our unique contributions to society, and on our key metrics. Our performance was again recognised by external agencies: RELX achieved a AAA MSCI rating for a ninth consecutive year, ranked second in our sector by Sustainalytics, and was included in the S&P Global Sustainability Yearbook.â€‹RELX 2024 | Results 3Operating and financial reviewRELX FINANCIAL SUMMARYâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 DecemberAdjusted figuresÂ Â Â Â 2023GBPm2024GBPmChangein GBPConstant currencygrowthUnderlyinggrowthâ€‹Revenueâ€‹ 9,161 9,434+3%+6%+7%â€‹EBITDAâ€‹ 3,544 3,724â€‹â€‹â€‹â€‹Operating profitâ€‹ 3,030 3,199+6%+9%+10%â€‹Operating marginâ€‹33.1%33.9%â€‹Â Â Â Â â€‹Net interest expenseâ€‹ (314) (296)â€‹â€‹â€‹â€‹Profit before taxâ€‹ 2,716 2,903â€‹â€‹Â Â â€‹Tax chargeâ€‹ (553) (652)â€‹â€‹â€‹Net profit attributable to shareholdersâ€‹ 2,156 2,241â€‹â€‹Â Â â€‹Cash flowâ€‹ 2,962 3,101â€‹â€‹â€‹â€‹Cash flow conversionâ€‹98%97%Â Â Â Â â€‹â€‹Return on invested capitalâ€‹14.0%14.8%â€‹â€‹â€‹â€‹Earnings per shareâ€‹114.0p120.1p+5%+9%â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Dividendâ€‹20232024Changein GBPâ€‹â€‹Ordinary dividend per shareâ€‹58.8p63.0p+7%â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Reported figuresâ€‹2023GBPm2024GBPmChangein GBPâ€‹â€‹â€‹Revenueâ€‹ 9,161 9,434+3%â€‹â€‹â€‹Operating profitâ€‹ 2,682 2,861+7%â€‹â€‹â€‹Profit before taxâ€‹ 2,295 2,557â€‹â€‹â€‹â€‹Net profit attributable to shareholdersâ€‹ 1,781 1,934â€‹â€‹â€‹â€‹Net marginâ€‹19.4%20.5%â€‹â€‹â€‹â€‹Net debtâ€‹ 6,446 6,563â€‹â€‹â€‹â€‹Earnings per shareâ€‹94.1p103.6p+10%â€‹â€‹â€‹â€‹RELX uses adjusted figures as additional performance measures. Adjusted figures primarily exclude the amortisation of acquired intangible assets and other items related to acquisitions and disposals, and the associated deferred tax movements. Underlying growth rates are calculated at constant currency, excluding the results of acquisitions until twelve months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling, and timing effects. Constant currency growth rates are based on 2023 full-year average and hedge exchange rates.DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS This announcement contains forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These statements are subject to risks and uncertainties that could cause actual results or outcomes of RELX PLC (together with its subsidiaries, â€œRELXâ€, â€œweâ€ or â€œourâ€) to differ materially from those expressed in any forward-looking statement. We consider any statements that are not historical facts to be â€œforward-looking statementsâ€. The terms â€œoutlookâ€, â€œestimateâ€, â€œforecastâ€, â€œprojectâ€, â€œplanâ€, â€œintendâ€, â€œexpectâ€, â€œshouldâ€, â€œcouldâ€, â€œwillâ€, â€œbelieveâ€, â€œtrendsâ€ and similar expressions may indicate a forward-looking statement. Important factors that could cause actual results or outcomes to differ materially from estimates or forecasts contained in the forward-looking statements include, among others: regulatory and other changes regarding the collection or use of personal data; changes in law and legal interpretation affecting our intellectual property rights and internet communications; current and future geopolitical, economic and market conditions; research integrity issues or changes in the payment model for our scientific, technical and medical research products; competitive factors in the industries in which we operate and demand for our products and services; our inability to realise the future anticipated benefits of acquisitions; compromises of our cybersecurity systems or other unauthorised access to our databases; changes in economic cycles, trading relations, communicable disease epidemics or pandemics, severe weather events, natural disasters and terrorism; failure of third parties to whom we have outsourced business activities; significant failure or interruption of our systems; our inability to retain high-quality employees and management; changes in tax laws and uncertainty in their application; exchange rate fluctuations; adverse market conditions or downgrades to the credit ratings of our debt; changes in the market values of defined benefit pension scheme assets and in the market related assumptions used to value scheme liabilities; breaches of generally accepted ethical business standards or applicable laws; and other risks referenced from time to time in the filings of RELX PLC with the US Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as may be required by law, we undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events.â€‹â€‹RELX 2024 | Results 4Operating and financial reviewBUSINESS AREA ANALYSISâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023GBPmÂ Â Â Â 2024GBPmÂ Â Â Â Changein GBPÂ Â Â Â Constant currencygrowthÂ Â Â Â Underlyinggrowthâ€‹REVENUEâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Riskâ€‹ 3,133â€‹ 3,245â€‹+4%â€‹+7%â€‹+8%â€‹Scientific, Technical & Medicalâ€‹ 3,062â€‹ 3,051â€‹0%â€‹+3%â€‹+4%â€‹Legal â€‹ 1,851â€‹ 1,899â€‹+3%â€‹+6%â€‹+7%â€‹Exhibitionsâ€‹ 1,115â€‹ 1,239â€‹+11%â€‹+16%â€‹+11%â€‹Totalâ€‹ 9,161â€‹ 9,434â€‹+3%â€‹+6%â€‹+7%â€‹ADJUSTED OPERATING PROFITâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Riskâ€‹ 1,165â€‹ 1,228â€‹+5%â€‹+9%â€‹+9%â€‹Scientific, Technical & Medicalâ€‹ 1,165â€‹ 1,172â€‹+1%â€‹+4%â€‹+5%â€‹Legalâ€‹ 393â€‹ 412â€‹+5%â€‹+8%â€‹+9%â€‹Exhibitionsâ€‹ 319â€‹ 398â€‹+25%â€‹+32%â€‹+31%â€‹Unallocated central costs and other operating itemsâ€‹ (12)â€‹ (11)â€‹â€‹â€‹â€‹â€‹â€‹Total â€‹ 3,030â€‹ 3,199â€‹+6%â€‹+9%â€‹+10%â€‹â€‹Underlying growth rates are calculated at constant currency, excluding the results of acquisitions until twelve months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling, and timing effects. Constant currency growth rates are based on 2023 full-year average and hedge exchange rates.â€‹â€‹RELX 2024 | Results 5Operating and financial reviewRiskâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023GBPmÂ Â Â Â 2024GBPmÂ Â Â Â Changein GBPÂ Â Â Â Constant currencygrowthÂ Â Â Â Underlyinggrowthâ€‹Revenueâ€‹3,133â€‹ 3,245â€‹+4%â€‹+7%â€‹+8%â€‹Adjusted operating profitâ€‹1,165â€‹ 1,228â€‹+5%â€‹+9%â€‹+9%â€‹Adjusted operating marginâ€‹37.2%â€‹37.8%â€‹â€‹â€‹â€‹â€‹â€‹â€‹99% of revenue electronicâ€‹Strong fundamentals continuing to drive underlying revenue growth.Underlying revenue growth of +8%. Strong growth continues to be driven across segments by our deeply embedded, AI-enabled analytics and decision tools. Underlying adjusted operating profit growth was +9%, leading to an increase in adjusted operating margin. Business Services growth continued to be driven by Financial Crime Compliance and digital Fraud & Identity solutions, with strong new sales. Insurance growth was driven by the further extension of solution sets across insurance markets, as well as continued positive market factors and new sales. Specialised Industry Data Services growth was led by Commodity Intelligence, and Government growth continued to be driven by the development and roll-out of analytics and decision tools.2025 outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth.â€‹RELX 2024 | Results 6Operating and financial reviewScientific, Technical & Medicalâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023GBPmÂ Â Â Â 2024GBPmÂ Â Â Â Changein GBPÂ Â Â Â Constant currencygrowthÂ Â Â Â Underlyinggrowthâ€‹Revenueâ€‹3,062â€‹ 3,051â€‹0%â€‹+3%â€‹+4%â€‹Adjusted operating profitâ€‹1,165â€‹ 1,172â€‹+1%â€‹+4%â€‹+5%â€‹Adjusted operating marginâ€‹38.0%â€‹38.4%â€‹â€‹â€‹â€‹â€‹â€‹â€‹91% of revenue electronicDevelopment of analytics continuing to drive underlying revenue growth.Underlying revenue growth was +4%. Good growth continues to be driven by the evolution of the business mix, with higher growth segments representing an increasing proportion of divisional revenue, and remaining print shrinking at a faster pace than historical averages. Underlying adjusted operating profit growth was +5%, resulting in an increase in adjusted operating margin. Databases, Tools & Electronic Reference growth continued to be driven by higher value-add analytics and decision tools.Primary Research growth continued to be driven by volume growth, with article submissions growing very strongly across the portfolio, particularly in pay-to-publish. 2025 outlook: We expect continued good underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth.â€‹RELX 2024 | Results 7Operating and financial reviewLegalâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023GBPmÂ Â Â Â 2024GBPmÂ Â Â Â Changein GBPÂ Â Â Â Constant currencygrowthÂ Â Â Â Underlyinggrowthâ€‹Revenueâ€‹1,851â€‹ 1,899â€‹+3%â€‹+6%â€‹+7%â€‹Adjusted operating profitâ€‹393â€‹ 412â€‹+5%â€‹+8%â€‹+9%â€‹Adjusted operating marginâ€‹21.2%â€‹21.7%â€‹â€‹â€‹â€‹â€‹â€‹â€‹91% of revenue electronicFurther improvement in underlying revenue growth driven by legal analytics.Underlying revenue growth improved to +7%. Strong growth continues to be driven by the shift in business mix towards higher growth, higher value legal analytics and tools. Underlying adjusted operating profit growth was +9%, as we continue to manage underlying cost growth below underlying revenue growth, leading to a further improvement in adjusted operating margin.Lexis+, our integrated platform leveraging extractive AI, continued to perform well. Lexis+ AI, additionally leveraging generative AI, continued its successful roll-out in the US and launched in international markets. ProtÃ©gÃ©, our recently launched next generation generative AI legal assistant, has been positively received by customers. Government & Academic and News & Business growth continued to be driven by the further extension of analytics and decision tools.Renewals and new sales remain strong across all key segments.2025 outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth exceeding underlying revenue growth.â€‹RELX 2024 | Results 8Operating and financial reviewExhibitionsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023GBPmÂ Â Â Â 2024GBPmÂ Â Â Â Changein GBPÂ Â Â Â Constant currencygrowthÂ Â Â Â Underlyinggrowthâ€‹Revenueâ€‹1,115â€‹ 1,239â€‹+11%â€‹+16%â€‹+11%â€‹Adjusted operating profitâ€‹319â€‹ 398â€‹+25%â€‹+32%â€‹+31%â€‹Adjusted operating marginâ€‹28.6%â€‹32.1%â€‹â€‹â€‹â€‹â€‹â€‹â€‹7% of revenue electronicStrong underlying revenue growth and profitability improvement.Underlying revenue growth was +11%, reflecting the improved growth profile of our event portfolio and a favourable first half comparison to the prior year. We continue to make good progress on value-enhancing digital initiatives, with increased usage of a growing range of digital tools for the customers of our face-to-face events.The improvement in profitability reflects the structurally lower cost base of the streamlined event portfolio.2025 outlook: We expect strong underlying revenue growth with an improvement in adjusted operating margin over the prior full year.â€‹â€‹RELX 2024 | Results 9Operating and financial reviewRevenueâ€‹Group underlying revenue growth was 7% with all four market segments contributing to underlying growth. The underlying growth rate reflects growth in electronic revenue of 7% with strong growth in face-to-face revenues offsetting the print decline. Risk continued to deliver strong growth, STM maintained its improved growth, Legal growth continued to improve and Exhibitions saw strong growth.At group level, the impact on revenue of disposals more than offset that of acquisitions and the benefit of exhibition cycling effects, giving total revenue growth at constant currency of 6%. The impact of currency movements was to decrease revenue by 3%. Total revenue, including the effects of acquisitions, disposals, exhibition cycling and currency movements, was Â£9,434m (2023: Â£9,161m), up 3%.Profitâ€‹Group underlying growth in adjusted operating profit was 10%, with growth in each of Risk, STM and Legal ahead of revenue growth, and the improvement in profitability in Exhibitions, well ahead of revenue growth, reflecting the lower cost structure. â€‹Acquisitions and disposals combined decreased adjusted operating profit growth, giving growth at constant currency of 9%. Currency effects decreased adjusted operating profit by 3%.Total adjusted operating profit, including the impact of acquisitions and disposals and currency effects, was Â£3,199m (2023: Â£3,030m), up 6%.â€‹Operating costs on an underlying basis grew 6%, reflecting investment in global technology platforms, the launch of new products and services and the increased activity levels within Exhibitions, partly offset by the benefits of continued process innovation. Actions continue to be taken across the group to improve cost-efficiency. Total adjusted operating costs, including the impact of acquisitions, disposals and currency effects, were up 2%. â€‹The overall adjusted operating margin was 33.9% (2023: 33.1%). On an underlying basis, including cycling effects, the margin improved by 0.8 percentage points, while portfolio changes improved margins by 0.1 percentage points and currency movements decreased margins by 0.1 percentage points. EBITDA margin also improved, by 0.8 percentage points, to 39.5%.â€‹Reported operating profit was Â£2,861m (2023: Â£2,682m) up 7%, primarily reflecting the increase in adjusted operating profit and a lower amortisation charge in respect of acquired intangible assets. â€‹Adjusted net interest expense was Â£296m (2023: Â£314m). In 2023, the adjusted interest expense included a charge of Â£26m in respect of the early redemption of bonds.â€‹Adjusted profit before tax was Â£2,903m (2023: Â£2,716m), up 7%. Reported profit before tax was Â£2,557m (2023: Â£2,295m) up 11%, reflecting the improvement in reported operating profit, the lower interest expense, and the prior year including an impairment charge for some assets held for sale.â€‹The amortisation charge in respect of acquired intangible assets, including the share of amortisation in joint ventures and associates, was Â£258m (2023: Â£280m).â€‹Acquisition and disposal related costs were Â£69m (2023: Â£56m), slightly higher than the prior year due to restructuring costs incurred following the disposal of some of our assets.RELX 2024 | Results 10Operating and financial reviewThe adjusted tax charge was Â£652m (2023: Â£553m). The adjusted effective tax rate was 22.5% (2023: 20.4%), with the prior year benefitting from non-recurring tax credits arising from the resolution of certain historical tax matters. The adjusted tax charge excludes movements in deferred taxation assets and liabilities related to goodwill and acquired intangible assets, but includes the benefit of tax amortisation where available on those items.â€‹Adjusted operating profit from joint ventures and associates is grossed up for our equity share of interest and taxation.â€‹The application of tax law and practice is subject to some uncertainty and amounts are provided in respect of this. Discussions with tax authorities relating to cross-border transactions and other matters are ongoing. Although the outcome of open items cannot be predicted, no significant impact on profitability is expected.â€‹The reported tax charge was Â£613m (2023: Â£507m), including tax associated with the amortisation of acquired intangible assets, disposals and other non-operating items. â€‹The adjusted net profit attributable to shareholders was Â£2,241m (2023: Â£2,156m), up 4%. Adjusted earnings per share was up 9% at constant currency, and after changes in exchange rates was up 5% at 120.1p (2023: 114.0p).â€‹The reported net profit attributable to shareholders was Â£1,934m (2023: Â£1,781m) up 9%. Reported earnings per share was 103.6p (2023: 94.1p) up 10%.â€‹Cash flows â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmÂ â€‹Conversion of adjusted operating profit into cashâ€‹â€‹â€‹â€‹â€‹â€‹Adjusted operating profitÂ 3,030Â 3,199â€‹Depreciation and amortisationÂ 514Â 525â€‹EBITDAâ€‹ 3,544â€‹ 3,724â€‹Capital expenditureÂ (477)Â (484)â€‹Repayment of lease principal (net)*Â (70)Â (61)â€‹Working capital and other itemsÂ (35)Â (78)â€‹Adjusted cash flowÂ 2,962Â 3,101â€‹Adjusted cash flow conversionÂ 98%â€‹97%â€‹*Net of sublease receipts.â€‹Adjusted cash flow was Â£3,101m (2023: Â£2,962m), up 5% compared with the prior period. The rate of conversion of adjusted operating profit to adjusted cash flow was 97% (2023: 98%).â€‹Capital expenditure was Â£484m (2023: Â£477m), including Â£464m (2023: Â£447m) in respect of capitalised development costs, reflecting sustained investment in new products. Capital expenditure was 5.1% of revenue (2023: 5.2%) and excludes pre-publication costs of Â£92m (2023: Â£93m) that were capitalised as current assets and principal lease repayments of Â£61m (2023: Â£70m). Depreciation and other amortisation charged within adjusted operating profit was Â£525m (2023: Â£514m) and represented 5.6% of revenue (2023: 5.6%). This includes amortisation of internally developed intangible assets of Â£364m (2023: Â£330m) and depreciation of property, plant and equipment of Â£34m (2023: Â£43m) which combined represent 4.2% (2023: 4.1%) of revenue.â€‹â€‹RELX 2024 | Results 11Operating and financial reviewâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmÂ â€‹Free cash flowâ€‹â€‹â€‹â€‹Adjusted cash flowÂ 2,962Â 3,101â€‹Interest paid (net)Â (294)Â (251)â€‹Cash tax paid*Â (619)Â (662)â€‹Exceptional costs in Exhibitionsâ€‹ (5)â€‹ -â€‹Acquisition and disposal related itemsÂ (56)Â (62)â€‹Free cash flow before dividendsâ€‹ 1,988â€‹ 2,126â€‹Ordinary dividendsâ€‹ (1,059)â€‹ (1,121)â€‹Free cash flow post dividendsÂ 929Â 1,005â€‹* Net of cash tax relief on acquisition and disposal related items and including cash tax impact of disposals.â€‹Interest paid (net) was Â£251m (2023: Â£294m), decreasing mainly as a result of the lower interest expense and timing of payments. Tax paid of Â£662m (2023: Â£619m) was higher than the income statement charge, with the difference reflecting timing of tax payments.â€‹Payments made in respect of acquisition and disposal related items amounted to Â£62m (2023: Â£56m).â€‹Free cash flow before dividends was Â£2,126m (2023: Â£1,988m). Ordinary dividends paid to shareholders in the year, being the 2023 final dividend and 2024 interim dividend, amounted to Â£1,121m (2023: Â£1,059m). Free cash flow after dividends was Â£1,005m (2023: Â£929m).â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹Â Â Â Â GBPmâ€‹GBPmÂ â€‹Reconciliation of net debtâ€‹â€‹â€‹â€‹â€‹Net debt at 1 JanuaryÂ Â Â (6,604)Â Â Â (6,446)â€‹Free cash flow post dividendsÂ 929Â 1,005â€‹Acquisitions: total considerationÂ (130)Â (195)â€‹Disposals: total considerationâ€‹ -Â 95â€‹Share repurchasesÂ (800)Â (1,000)â€‹Purchase of shares by the Employee Benefit TrustÂ (50)Â (75)â€‹Other*Â 25Â 7â€‹Currency translationÂ 184Â 46â€‹Movement in net debtÂ 158Â (117)â€‹Net debt at 31 DecemberÂ (6,446)Â (6,563)â€‹* Includes pension deficit recovery payments, share option exercise proceeds, leases, disposal and acquisition timing effects.â€‹Total consideration on acquisitions completed in the year was Â£195m (2023: Â£130m). Cash spent on acquisitions was Â£175m (2023: Â£132m), including deferred consideration of Â£5m (2023: Â£16m) on past acquisitions and investments in joint ventures and associates and venture capital investments of Â£4m (2023: Â£8m). Total consideration from disposals completed in the year was Â£95m (2023: nil). Net cash inflow from disposals after separation and transaction costs was Â£46m (2023: Â£12m). â€‹Share repurchases in 2024 were Â£1,000m (2023: Â£800m) with a further Â£150m repurchased in 2025 as at 12 February. In addition, the Employee Benefit Trust purchased shares of RELX PLC to meet future obligations in respect of share based remuneration totalling Â£75m (2023: Â£50m). Proceeds from the exercise of share options were Â£47m (2023: Â£41m).â€‹RELX 2024 | Results 12Operating and financial reviewDebtâ€‹Net debt at 31 December 2024 was Â£6,563m, an increase of Â£117m since 31 December 2023. Excluding currency translation effects, net debt increased by Â£163m. Expressed in US dollars, net debt at 31 December 2024 was $8,204m, a decrease of $47m since 31 December 2023.â€‹Gross debt of Â£6,544m (2023: Â£6,497m) is comprised of bank and bond borrowings of Â£6,441m (2023: Â£6,356m) and lease liabilities of Â£103m (2023: Â£141m). The fair value of related derivative liabilities was Â£140m (2023: Â£108m), finance lease receivables totalled Â£2m (2023: Â£4m) and cash and cash equivalents totalled Â£119m (2023: Â£155m). In aggregate, these give the net debt figure of Â£6,563m (2023: Â£6,446m).â€‹The effective interest rate on gross bank and bond borrowings was 4.4% in 2024 (2023: 4.6%). As at 31 December 2024, gross bank and bond borrowings had a weighted average life remaining of 4.1 years and a total of 56% of them were at fixed rates, after taking into account interest rate derivatives. The ratio of net debt (including pensions) to EBITDA (adjusted earnings before interest, tax, depreciation and amortisation) was 1.8x (2023: 2.0x), calculated in US dollars.â€‹At 31 December 2024, there was a net positive pension accounting balance (pension assets less pension obligations) of Â£21m, compared to a net negative position of Â£63m as at 31 December 2023 as liabilities have reduced due to an increase in discount rates.â€‹Liquidity â€‹In March 2024, â‚¬850m of euro denominated term debt was issued with a coupon of 3.375% and a maturity of nine years. The Group has ample liquidity and access to debt capital markets, providing the ability to repay or refinance debt as it matures and to fund ongoing requirements. This includes access to a $3bn committed bank facility which provides security of funding for short-term debt, and which remains undrawn. In March 2024 the maturity date of the facility was extended to April 2027. The facility has pricing linked to three Corporate Responsibility performance targets, all of which were achieved in 2024.â€‹Invested capital and returnsâ€‹The post-tax return on average invested capital in the year was 14.8% (2023: 14.0%). The increase was driven by growth in adjusted operating profit, and lower average invested capital when retranslated at the average exchange rates for the year.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹Â Â Â Â GBPmâ€‹GBPmÂ â€‹Adjusted operating profitÂ 3,030Â 3,199â€‹Tax at adjusted effective rateÂ (618)Â (720)â€‹Adjusted effective tax rateÂ 20.4%â€‹22.5%â€‹Adjusted operating profit after taxÂ 2,412Â 2,479â€‹Average invested capital*Â 17,184Â 16,743â€‹Return on invested capitalÂ 14.0%â€‹14.8%â€‹*Average of invested capital at the beginning and the end of theÂ year, retranslated at average exchange rates for theÂ year. Invested capital is calculated as net capital employed, adjusted to add back accumulated amortisation and impairment of acquired intangible assets and goodwill and to exclude the gross up to goodwill in respect of deferred tax.â€‹â€‹â€‹â€‹RELX 2024 | Results 13Operating and financial reviewDividends and share repurchasesâ€‹The final dividend proposed by the Board is 44.8p per share. This gives total dividends for the year of 63.0p (2023: 58.8p), 7% higher than the prior year. â€‹The dividend policy of RELX PLC is, over the longer term, to grow dividends broadly in line with adjusted earnings per share, paying out approximately half of adjusted earnings in dividend each year.â€‹During 2024, a total of 28.9m RELX PLC shares were repurchased at an average price of 3,461p. Total consideration for these repurchases was Â£1,000m. A further 2.2m (2023: 2.0m) shares were purchased by the Employee Benefit Trust. As at 31 December 2024, total shares in issue, net of shares held in treasury and shares held by the Employee Benefit Trust, amounted to 1,855.9m. A further 3.8m shares have been repurchased in 2025 as at 12 February.â€‹Alternative performance measuresâ€‹RELX uses a range of alternative performance measures (APMs) in the reporting of financial information, which are not defined by generally accepted accounting principles (GAAP) such as IFRS. These APMs are used by the Board and management as they believe they provide relevant information in assessing the Groupâ€™s performance, position and cash flows, enable investors to track more clearly the core operational performance of the Group, and provide a clear basis for assessing RELXâ€™s ability to raise debt and invest in new business opportunities.â€‹Management also uses these financial measures, along with IFRS financial measures, in evaluating the operating performance of the Group as a whole and of the individual business areas. These measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies. â€‹Definitions of alternative performance measures can be found on page 30.â€‹Corporate responsibilityâ€‹We progressed our unique contributions to society in a number of ways, including by increasing the amount of content on the free RELX SDG Resource Centre by 20% in the year. This encompassed 14 special issues â€“ curated articles, book chapters and other content on key topics; among them was an artificial intelligence collection to coincide with the 2024 RELX SDG Inspiration Day, In the Age of AI, a virtual programme featuring 8th UN Secretary General Ban Ki-Moon and founder of The Futurewise Institute, Dr. Mark van Rijmenam among other speakers.â€‹The CFO chairs our Environmental Checkpoint group which met regularly in 2024 to advance key metrics including Scope 1 and 2 carbon emissions. We maintained 100% of electricity from renewable sources, green tariffs, and certified renewable energy certificates. As we progress net zero plans, our total Scope 1 and Scope 2 (location-based) emissions were 32,692 tCO2e (40,933 tCO2e in 2023), continuing a downward trend. We increased the number of suppliers who are signatories to our Supplier Code of Conduct by 13.8% and our employees volunteered 16,149 days in company time.â€‹Refer to page 33 for further information on 2024 key corporate responsibility data.â€‹RELX 2024 | Results 15Principal risksâ€‹PRINCIPAL RISKS â€‹The Audit Committee and Board have considered the principal risks and uncertainties which could affect the Group for the financial year as summarised below. â—Data Privacy â€" In the course of our business, we process personal data from customers, end users, employees and other sources. Certain business areas rely extensively upon content that includes personal data from public records, governmental authorities, publicly available information and media, and other information companies, including competitors. Changes in data privacy legislation, regulation, and/or enforcement could impact our ability to collect and use personal data, potentially affecting the availability and effectiveness of our products. Failure or perceived failure, by us, our customers or suppliers, to comply with requirements for proper collection, use, sharing, storage, transfer and other processing of personal data may damage our reputation, divert time and effort of management and other resources, increase cost of operations and expose us to risk of loss, fines and penalties, litigation and increased regulation.â—Intellectual property rights â€" Our products and services include and utilise intellectual property. We rely on trademark, copyright, patent, trade secret and other intellectual property laws to establish and protect our proprietary rights in this intellectual property. There is a risk that our proprietary rights could be challenged, limited, invalidated, infringed or circumvented, including by AI technologies, which may impact demand for and pricing of our products and services. Copyright laws are subject to national legislative initiatives, as well as cross-border initiatives such as those from the European Commission and increased judicial scrutiny in several jurisdictions in which we operate. This creates additional challenges for us in protecting our proprietary rights in content delivered through the internet and electronic platforms.â—Geopolitical, economic and market conditions â€" Demand for our products and services, and our ability to operate internationally, may be adversely impacted by geopolitical, economic and market conditions beyond our control. These include acts of war and civil unrest; political conflicts and tensions; international sanctions; economic cycles; the impact of the effect of changes in inflation and interest rates in major economies; trading relations between the United States, Europe, China and other major economies; as well as levels of government and private funding for our markets.â—Evolution of primary research publishing â€" Our Scientific, Technical & Medical (STM) primary research content publishing business operates under two payment models: â€˜pay-to-readâ€™, where readers or their institutions, as users of the content pay, and authors publish for free, or â€˜pay-to-publishâ€™, where authors or their institutions or funding bodies prefer to pay to publish their research, so it is freely available to read. The latter model is commonly referred to as Open Access and now represents a significant and growing portion of the volume of primary research that we publish. Rapid changes in customer choice, regulation or technologies in this area could impact the revenue mix and growth in our primary research publishing business. Maintaining research integrity requires us to manage risks around fraud in research papers in the context of evolving technologies.â—Customer acceptance of our products â€" Our businesses are dependent on the continued demand by our customers for our products and services and the value placed on them. We operate in highly competitive and dynamic markets, and the means of delivery, customer demand for, and the products and services themselves, continue to change in response to technological innovations, such as the use of artificial intelligence, legislative and regulatory changes, the entrance of new competitors, and other factors. Failure to anticipate and quickly adapt to these changes, or to deliver enhanced value to our customers, could impact demand for our products and services and consequently adversely affect our revenue or the long-term returns from our investment in higher value add information-based analytics and decision tools.RELX 2024 | Results 16Principal risksâ—Acquisitions â€" We supplement our organic development with selected acquisitions. If we are unable to generate the anticipated benefits such as revenue growth and/or cost savings associated with these acquisitions, it could adversely affect return on invested capital and financial condition or lead to an impairment of goodwill or intangibles.â—Cybersecurity â€" Our businesses maintain and use online databases and platforms delivering our products and services, which we rely on, and provide data to third parties, including customers and service providers. These databases and information are a target for compromise and face a risk of unauthorised access and use by unauthorised parties including through cyber, ransomware, malware and phishing and other social engineering attacks on us or our third-party service providers.Our cybersecurity measures, and the measures used by our third-party service providers, may not detect or prevent all attempts to compromise our systems, which may jeopardise the security or integrity of the data we maintain or may disrupt our systems. Failures of our cybersecurity measures could result in unauthorised access to our systems, misappropriation of our or our usersâ€™ data, deletion or modification of stored information or other interruption to our business operations. As techniques used to obtain unauthorised access to or to sabotage systems change frequently and may not be known until launched against us or our third-party service providers we may be unable to anticipate or implement adequate measures to protect against these attacks and our service providers and customers may likewise be unable to do so.Compromises of our or our third-party service providersâ€™ systems could adversely affect our financial performance, damage our reputation and expose us to risk of loss, fines and penalties, litigation and increased regulation.â—Face-to-face events â€" Face-to-face events are susceptible to economic cycles, changes in trading relations, communicable diseases, severe weather events and other natural disasters, terrorism and availability of venues. Each or any of these may impact our ability to hold face-to-face events, and exhibitorsâ€™ and visitorsâ€™ desire and ability to travel in person to events. These factors each have the potential to reduce revenues, increase the costs of organising events and adversely affect cash flows and reputation.â—Supply chain dependencies â€" Our organisational and operational structures depend on suppliers including outsourced and offshored functions, as well as cloud service, software, and large language model providers. Poor performance, failure or breach of third parties to whom we have contracted could adversely affect our business performance, reputation and financial condition.We source content to enable information solutions for our professional customers. The disruption or loss of data sources, either because of regulations, or because data suppliers decide not to supply them, may impose limits on our collection and use of certain kinds of information and our ability to communicate, offer or make such information available or useful to our customers.â—Technology and business resilience â€" Our businesses are dependent on electronic platforms and networks, including our own and third-party data centres, cloud providers, network systems and the internet, for delivery of our products and services. These could be adversely affected if our electronic delivery platforms, networks or supporting infrastructure experience a significant failure or interruption.â—Talent â€" The implementation and execution of our strategies and business plans depend on our ability to recruit, motivate, develop and retain a diverse population of skilled employees and management. We compete globally and across business sectors for diverse, talented management and skilled individuals, particularly those with technology and data analytics capabilities. An inability to recruit, motivate or retain such people could adversely affect our business performance.RELX 2024 | Results 17Principal risksâ—Tax â€" Our businesses operate globally, and our profits are subject to taxation in many different jurisdictions and at differing tax rates. Tax laws and tax rates that currently apply to our businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect our reported results.â—Treasury â€" The RELX PLC consolidated financial statements are expressed in pounds sterling and are subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than sterling. The United States is our most important market and, accordingly, significant fluctuations in the US dollar exchange rate could significantly affect our reported results. We also earn revenues and incur costs in a range of other currencies, including the Euro and the Yen, and significant fluctuations in these exchange rates could also significantly impact our reported results.Macroeconomic, political and market conditions may adversely affect the availability and terms of short and long-term funding, volatility of interest rates, the credit quality of our counterparties, currency exchange rates and inflation. The majority of our outstanding debt instruments are, and any of our future debt instruments may be, publicly rated by independent rating agencies. Our borrowing costs and access to capital may be adversely affected if the credit ratings assigned to our debt are downgraded.â—Pensions â€" We operate a number of pension schemes around the world, including local versions of the defined benefit type in the United Kingdom and the United States. The US scheme is closed to future accruals. The UK scheme has been closed to new hires since 2010. The members who continue to accrue benefits now represent a small and reducing portion of the overall UK based workforce. The assets and obligations associated with these pension schemes are sensitive to changes in the market values of the schemeâ€™s investments and the market-related assumptions used to value scheme liabilities. Adverse changes to asset values, discount rates, longevity assumptions or inflation could increase funding requirements.â—Ethics â€" As a global provider of professional information solutions we, our employees, major suppliers and partners are expected to adhere to high standards of integrity and ethical conduct, including those related to anti-bribery and anti-corruption, data protection, fraud, sanctions, competition and principled business conduct. A breach of generally accepted ethical business standards or applicable laws could adversely affect our business performance, reputation and financial condition.â€‹â€‹RELX 2024 | Results 18Condensed consolidated financial informationCondensed consolidated income statementâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31

Decemberâ€‹Â Â Â Â â€‹Â Â Â Â 2023â€‹2024â€‹â€‹â€‹NoteÂ â€‹GBPmâ€‹GBPmÂ â€‹RevenueÂ 2Â 9,161â€‹ 9,434â€‹Cost of salesâ€‹â€‹Â (3,216)â€‹ (3,300)â€‹Gross profitâ€‹â€‹Â 5,945â€‹ 6,134â€‹Selling and distribution costsâ€‹â€‹Â (1,459)â€‹ (1,470)â€‹Administration and other expensesâ€‹â€‹Â (1,850)â€‹ (1,846)â€‹Share of results of joint ventures and associatesâ€‹â€‹Â 46â€‹ 43â€‹Operating profitÂ â€‹Â 2,682â€‹ 2,861â€‹Finance incomeâ€‹â€‹Â 8â€‹ 6â€‹Finance costsÂ â€‹Â (323)â€‹ (304)â€‹Net finance costsâ€‹â€‹Â (315)â€‹ (298)â€‹Disposals and other non-operating itemsÂ â€‹Â (72)â€‹ (6)â€‹Profit before taxâ€‹â€‹Â 2,295â€‹ 2,557â€‹Current taxâ€‹â€‹Â (575)â€‹ (607)â€‹Deferred taxâ€‹â€‹Â 68â€‹ (6)â€‹Tax expenseÂ â€‹Â (507)â€‹ (613)â€‹Net profit for the periodâ€‹â€‹Â 1,788â€‹ 1,944â€‹Attributable to:â€‹â€‹â€‹â€‹â€‹â€‹Shareholdersâ€‹â€‹â€‹ 1,781â€‹ 1,934â€‹Non-controlling interestsâ€‹â€‹Â 7â€‹ 10â€‹Net profit for the periodâ€‹â€‹Â 1,788â€‹ 1,944â€‹â€‹â€‹â€‹Â Â Â Â Â Â â€‹â€‹â€‹â€‹Year ended 31 DecemberEarnings per shareâ€‹â€‹Â 2023â€‹2024â€‹Basic earnings per shareâ€‹3â€‹94.1p â€‹103.6p â€‹Diluted earnings per shareâ€‹3â€‹93.6p â€‹103.1p â€‹â€‹Summary financial information is presented in US dollars and euros on pages 31 and 32 respectively. â€‹RELX 2024 | Results 19Condensed consolidated financial informationCondensed consolidated statement of comprehensive incomeâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â â€‹â€‹Â Â Â Â 2023Â Â Â Â 2024â€‹â€‹â€‹NoteÂ â€‹â€‹GBPmÂ â€‹GBPmÂ â€‹Net profit for the yearÂ Â Â â€‹Â 1,788â€‹ 1,944â€‹Items that will not be reclassified to profit or loss:Â â€‹â€‹â€‹â€‹â€‹â€‹Actuarial (losses)/gains on defined benefit pension schemesâ€‹ 6â€‹Â (75)â€‹ 43â€‹Tax on items that will not be reclassified to profit or lossÂ â€‹â€‹Â 19â€‹ (11)â€‹Total items that will not be reclassified to profit or lossâ€‹â€‹Â (56)â€‹ 32â€‹Items that may be reclassified subsequently to profit or loss:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Exchange differences on translation of foreign operationsâ€‹â€‹â€‹Â (285)â€‹ 175â€‹Fair value movements on cash flow hedgesÂ â€‹â€‹Â 29â€‹ 11â€‹Transfer to profit from cash flow hedge reserveÂ â€‹â€‹Â 18â€‹ (20)â€‹Tax on items that may be reclassified to profit or lossÂ â€‹â€‹Â (12)â€‹ 3â€‹Total items that may be reclassified to profit or lossâ€‹â€‹Â (250)â€‹ 169â€‹Other comprehensive (loss)/income for the yearâ€‹â€‹â€‹Â (306)â€‹ 201â€‹Total comprehensive income for the yearâ€‹â€‹â€‹Â 1,482â€‹ 2,145â€‹Attributable to:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Shareholdersâ€‹â€‹â€‹â€‹ 1,475â€‹ 2,135â€‹Non-controlling interestsâ€‹â€‹â€‹Â 7â€‹ 10â€‹Total comprehensive income for the yearÂ Â Â â€‹Â 1,482â€‹ 2,145â€‹â€‹â€‹â€‹â€‹RELX 2024 | Results 20Condensed consolidated financial informationCondensed consolidated statement of cash flowsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹â€‹Â Â Â Â 2023Â Â Â Â 2024â€‹â€‹â€‹NoteÂ â€‹â€‹GBPmÂ â€‹GBPmÂ â€‹Cash flows from operating activitiesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash generated from operations 5â€‹Â 3,370Â 3,521â€‹Interest paid (including lease interest)â€‹â€‹Â (303)Â (257)â€‹Interest receivedâ€‹â€‹Â 9Â 6â€‹Tax paid (net)â€‹â€‹Â (619)Â (662)â€‹Net cash from operating activitiesâ€‹â€‹Â 2,457Â 2,608â€‹Cash flows from investing activitiesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Acquisitionsâ€‹â€‹Â (124)Â (170)â€‹Purchases of property, plant and equipmentâ€‹â€‹Â (30)Â (20)â€‹Expenditure on internally developed intangible assetsâ€‹â€‹Â (447)Â (464)â€‹Purchase of investmentsâ€‹â€‹Â (8)Â (4)â€‹Proceeds from disposals of property, plant and equipmentâ€‹â€‹Â 7Â -â€‹Gross proceeds from business disposals and sale of investmentsâ€‹â€‹Â 21Â 74â€‹Payments on business disposalsâ€‹â€‹Â (9)Â (28)â€‹Dividends received from joint ventures and associatesâ€‹â€‹Â 21Â 37â€‹Net cash used in investing activitiesâ€‹â€‹Â (569)Â (575)â€‹Cash flows from financing activitiesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Dividends paid to shareholdersâ€‹â€‹Â (1,059)Â (1,121)â€‹Distributions to non-controlling interestsâ€‹â€‹Â (7)Â (9)â€‹Increase in short-term bank loans, overdrafts and commercial paperâ€‹â€‹Â 84Â 461â€‹Issuance of term debtâ€‹â€‹Â 651Â 711â€‹Repayment of term debtâ€‹â€‹Â (847)Â (1,017)â€‹Repayment of leasesâ€‹â€‹Â (72)Â (63)â€‹Receipts in respect of subleasesâ€‹â€‹Â 2Â 2â€‹Acquisition of non-controlling interestâ€‹â€‹Â -Â (1)â€‹Repurchase of ordinary sharesâ€‹â€‹Â (800)Â (1,000)â€‹Purchase of shares by Employee Benefit Trustâ€‹â€‹Â (50)Â (75)â€‹Proceeds on issue of ordinary sharesâ€‹â€‹Â 41Â 47â€‹Net cash used in financing activitiesâ€‹â€‹Â (2,057)Â (2,065)â€‹â€‹â€‹â€‹â€‹â€‹â€‹Decrease in cash and cash equivalents 5â€‹Â (169)Â (32)â€‹Movement in cash and cash equivalentsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹At start of yearâ€‹â€‹Â 334Â 155â€‹Decrease in cash and cash equivalentsâ€‹â€‹Â (169)Â (32)â€‹Exchange translation differencesâ€‹â€‹Â (10)Â (4)â€‹At end of yearâ€‹â€‹Â 155Â 119â€‹â€‹â€‹â€‹â€‹â€‹RELX 2024 | Results 21Condensed consolidated financial informationCondensed consolidated statement of financial positionâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹As at 31 Decemberâ€‹Â Â Â Â â€‹Â Â Â Â â€‹2023Â Â Â Â 2024â€‹â€‹â€‹NoteÂ â€‹â€‹GBPmÂ â€‹GBPmÂ â€‹Non-current assetsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹GoodwillÂ â€‹Â â€‹ 8,023Â 8,216â€‹Intangible assetsÂ â€‹Â â€‹ 3,238Â 3,164â€‹Investments in joint ventures and associatesÂ â€‹Â â€‹ 178Â 169â€‹Other investmentsÂ â€‹Â â€‹ 97Â 92â€‹Property, plant and equipmentÂ â€‹Â â€‹ 99Â 82â€‹Right-of-use assetsÂ â€‹Â â€‹ 113Â 89â€‹Other receivablesâ€‹â€‹Â â€‹ 1Â 16â€‹Deferred tax assetsÂ â€‹Â â€‹ 128Â 84â€‹Net pension assetsÂ 6Â â€‹ 119Â 186â€‹Derivative financial instrumentsÂ â€‹Â â€‹ 47Â 39â€‹â€‹â€‹â€‹â€‹Â â€‹ 12,043Â 12,137â€‹Current assetsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Inventories and pre-publication costsÂ â€‹Â â€‹ 318Â 331â€‹Trade and other receivablesÂ â€‹Â â€‹ 2,323Â 2,511â€‹Derivative financial instrumentsÂ â€‹Â â€‹ 34Â 35â€‹Cash and cash equivalentsÂ â€‹Â â€‹ 155Â 119â€‹â€‹â€‹â€‹â€‹Â â€‹ 2,830Â 2,996â€‹Assets held for saleâ€‹â€‹â€‹â€‹ 44â€‹ -â€‹â€‹â€‹â€‹â€‹â€‹ 2,874â€‹ 2,996â€‹Total assetsâ€‹â€‹Â â€‹ 14,917â€‹ 15,133â€‹Current liabilitiesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Trade and other payablesÂ â€‹Â â€‹ 3,971Â 4,122â€‹Derivative financial instrumentsÂ â€‹Â â€‹ 16Â 59â€‹DebtÂ 5Â â€‹ 1,313Â 1,412â€‹TaxationÂ â€‹Â â€‹ 163Â 119â€‹Provisionsâ€‹â€‹Â â€‹ 13Â 6â€‹â€‹â€‹â€‹â€‹Â â€‹ 5,476Â 5,718â€‹Liabilities associated with assets held for saleâ€‹â€‹â€‹ 14â€‹ -â€‹â€‹â€‹â€‹â€‹â€‹ 5,490â€‹ 5,718â€‹Non-current liabilitiesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Derivative financial instrumentsÂ â€‹Â â€‹ 131Â 126â€‹DebtÂ 5Â â€‹ 5,184Â 5,132â€‹Deferred tax liabilitiesÂ â€‹Â â€‹ 473Â 473â€‹Net pension obligationsÂ 6Â â€‹ 182Â 165â€‹Other payablesâ€‹â€‹Â â€‹ 11Â 13â€‹Provisionsâ€‹â€‹Â â€‹ 7Â 2â€‹â€‹â€‹â€‹â€‹Â â€‹ 5,988Â 5,911â€‹Total liabilitiesâ€‹â€‹Â â€‹ 11,478â€‹ 11,629â€‹Net assetsâ€‹â€‹Â â€‹ 3,439Â 3,504â€‹Capital and reservesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Share capitalÂ 7Â â€‹ 272â€‹Share premiumâ€‹â€‹Â â€‹ 1,558Â 1,605â€‹Shares held in treasuryÂ 7Â â€‹ (553)Â (722)â€‹Translation reserveâ€‹â€‹Â â€‹ 392Â 567â€‹Other reservesÂ â€‹Â â€‹ 1,788Â 1,759â€‹Shareholdersâ€™ equityâ€‹â€‹Â â€‹ 3,460Â 3,481â€‹Non-controlling interestsâ€‹â€‹Â â€‹ (21)Â 23â€‹Total equityâ€‹â€‹Â â€‹ 3,439Â 3,504â€‹â€‹Approved by the Board of RELX PLC, on 12 February 2025.â€‹â€‹RELX 2024 | Results 22Condensed consolidated financial informationCondensed consolidated statement of changes in equityâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â â€‹â€‹â€‹Sharesâ€‹â€‹â€‹Non-Â â€‹â€‹â€‹â€‹â€‹â€‹ShareÂ ShareÂ heldÂ inTranslationÂ OtherÂ â€‹Shareholdersâ€™Â controllingÂ â€‹TotalÂ â€‹â€‹â€‹capitalÂ premiumÂ treasuryÂ reserveÂ reservesÂ â€‹equityÂ interestsÂ â€‹at 1 January 2023Â Â 279 1,517 (414) 677 1,717â€‹ 3,776 (22)â€‹ 3,754â€‹Total comprehensive income for the yearâ€‹ - - - (285) 1,760â€‹ 1,475 7â€‹ 1,482â€‹Dividends paid 4 - - - - (1,059)â€‹ (1,059) (7)â€‹ (1,066)â€‹Issue of ordinary shares, net of expensesâ€‹ - 41 - - -â€‹ 41 -â€‹ 41â€‹Repurchase of ordinary sharesÂ Â - - (800) - -â€‹ (800) -â€‹ (800)â€‹Purchase of shares by the employee benefit trustâ€‹ - - (50) - -â€‹ (50) -â€‹ (50)â€‹Cancellation of sharesâ€‹ (4) - 677 - (673)â€‹ - -â€‹ -â€‹Increase in share based remuneration reserve (including tax)Â Â - - - - 77â€‹ 77 -â€‹ 77â€‹Settlement of share awardsÂ Â - - 34 - (34)â€‹ - -â€‹ -â€‹Exchange differences on translation of capital and reservesâ€‹ - - - - -â€‹ - 1â€‹ 1â€‹Balance at 1 January 2024Â Â 275 1,558 (553) 392 1,788â€‹ 3,460 (21)â€‹ 3,439â€‹Total comprehensive income for the yearÂ Â - - - 175 1,960â€‹ 2,135 10â€‹ 2,145â€‹Dividends paid 4 - - - - (1,121)â€‹ (1,121) (9)â€‹ (1,130)â€‹Issue of ordinary shares, net of expensesâ€‹ - 47 - - -â€‹ 47 -â€‹ 47â€‹Repurchase of ordinary sharesâ€‹ - - (1,000) - -â€‹ (1,000) -â€‹ (1,000)â€‹Purchase of shares by the employee benefit trustâ€‹ - - (75) - -â€‹ (75) -â€‹ (75)â€‹Cancellation of sharesâ€‹ (3) - 853 - (850)â€‹ - -â€‹ -â€‹Increase in share based remuneration reserve (including tax)Â Â - - - - 79â€‹ 79 -â€‹ 79â€‹Settlement of share awardsÂ Â - - 53 - (53)â€‹ - -â€‹ -â€‹Acquisition of non-controlling interestÂ Â - - - - (44)â€‹ (44) 43â€‹ (1)â€‹Balance at 31 December 2024Â Â 272 1,605 (722) 567 1,759â€‹ 3,481 23â€‹ 3,504â€‹â€‹â€‹â€‹â€‹â€‹RELX 2024 | Results 23Notes to the condensed consolidated financial information1Basis of preparationâ€‹The shares of RELX PLC are traded on the London, Amsterdam and New York stock exchanges. RELX PLC and its subsidiaries, joint ventures and associates are together known as â€˜RELXâ€™.â€‹The consolidated financial information, presented in condensed form, has been abridged from the audited RELX 2024 Annual Report for which an unqualified audit report was given. This summary financial information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. â€‹The condensed consolidated financial information has been prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and IFRS accounting standards as issued by the International Accounting Standards Board. The accounting policies, including valuation techniques applied to fair value measurement, are the same as those set out within the relevant notes on pages 140 to 186 of the RELX 2023 Annual Report. Financial information is presented in sterling, unless otherwise stated. â€‹The directors of RELX PLC, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed consolidated financial information for the year ended 31 December 2024. As part of the going concern assessment the directors considered the sufficiency of the groupâ€™s liquidity resources, including committed credit facilities, over the 18 month period to 30 June 2026. â€‹In preparing the group financial statements management has considered the impact of climate change, taking into account the relevant disclosures in the Strategic Report, including those made in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosure. This included an assessment of assets with indefinite and long lives and how they could be impacted by measures taken to address global warming. Recognising that the environmental impact of the groupâ€™s operations, and the use of the groupâ€™s products, is relatively low, no issues were identified that would impact the carrying values of such assets or have any other impact on the financial statements.â€‹The consolidated financial statements are presented in pound sterling. Unless otherwise stated, all amounts in the financial statements are in millions of pounds. Differences in subtotals in the financial statements may arise due to rounding adjustments applied during calculations. The symbols GBP and Â£ used throughout the financial statements relate to pound sterling. Summary consolidated financial information presented on pages 198 and 199 shows a simple translation of the Groupâ€™s consolidated financial statements into US dollars and euros respectively and do not form part of these financial statements.â€‹Standards, amendments and interpretationsâ€‹A number of amendments and interpretations have been issued which are not expected to have any significant impact on the accounting policies and reporting. No interpretations or amendments to IFRS effective for 2024 have had a significant impact on the RELX accounting policies or reporting in the current year. â€‹RELX 2024 | Results 24Notes to the condensed consolidated financial information2Revenue, operating profit and segment analysis â€‹RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX operates in four major market segments: Risk provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency; Scientific, Technical & Medical helps researchers and healthcare professionals advance science and improve health outcomes by combining high-quality scientific and medical information and trusted data sets with leading technology to deliver analytical tools that facilitate insights and critical decision-making; Legal helps its customers improve decision-making, achieve better outcomes and increase productivity by providing tools that combine legal, regulatory and business information with powerful analytics; and Exhibitions combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions.RELXâ€™s reported segments are based on the internal reporting structure and financial information provided to the Board.â€‹Adjusted operating profit is the key segmental profit measure used in assessing performance. Adjusted operating profit is reconciled to operating profit on page 30.â€‹â€‹Revenueâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmâ€‹Market Segmentâ€‹â€‹â€‹â€‹Riskâ€‹ 3,133â€‹ 3,245â€‹Scientific, Technical & Medicalâ€‹ 3,062â€‹ 3,051â€‹Legalâ€‹ 1,851â€‹ 1,899â€‹Exhibitionsâ€‹ 1,115â€‹ 1,239â€‹Totalâ€‹ 9,161â€‹ 9,434â€‹Geographic Marketâ€‹â€‹â€‹â€‹North Americaâ€‹ 5,386â€‹ 5,495â€‹Europeâ€‹ 1,908â€‹ 2,025â€‹Rest of worldâ€‹ 1,867â€‹ 1,914â€‹Totalâ€‹ 9,161â€‹ 9,434â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmâ€‹Analysis of Revenue by Typeâ€‹â€‹â€‹â€‹Subscriptionsâ€‹ 4,976â€‹ 5,025â€‹Transactionalâ€‹ 4,185â€‹ 4,409â€‹Totalâ€‹ 9,161â€‹ 9,434â€‹â€‹â€‹â€‹RELX 2024 | Results 25Notes to the condensed consolidated financial information2Revenue, operating profit and segment analysis (continued)â€‹Adjusted operating profitâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmâ€‹Market Segmentâ€‹â€‹â€‹â€‹Riskâ€‹ 1,165â€‹ 1,228â€‹Scientific, Technical & Medicalâ€‹ 1,165â€‹ 1,172â€‹Legalâ€‹ 393â€‹ 412â€‹Exhibitionsâ€‹ 319â€‹ 398â€‹Subtotalâ€‹ 3,042â€‹ 3,210â€‹Unallocated central costs and other operating itemsâ€‹ (12)â€‹ (11)â€‹Totalâ€‹ 3,030â€‹ 3,199â€‹â€‹The share of post-tax results of joint ventures and associates was Â£43m (2023: Â£46m). This comprised of profit/(loss) relating to Risk of nil (2023: Â£(1)m), Legal Â£7m (2023: Â£10m) and Exhibitions Â£36m (2023: Â£37m).â€‹Reconciliation of operating profit to adjusted operating profitâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmâ€‹Operating profitâ€‹ 2,682Â 2,861â€‹Adjustments:â€‹Â Â Â Â Â â€‹Amortisation of acquired intangible assetsâ€‹ 280Â 258â€‹Acquisition and disposal related itemsâ€‹ 56Â 69â€‹Reclassification of tax in joint ventures and associatesâ€‹ 12Â 12â€‹Reclassification of finance income in joint ventures and associatesâ€‹ -Â (1)â€‹Adjusted operating profitâ€‹ 3,030Â 3,199â€‹â€‹In 2024, restructuring costs were incurred due to the disposal of some of our assets. These costs are included within acquisition and disposal related items and are excluded from adjusted operating profit. In the prior year there were no such costs.â€‹Depreciation and amortisationâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmâ€‹Amortisation of acquired intangible assetsâ€‹279Â 258â€‹Share of joint ventures and associatesâ€™ amortisation of acquired intangible assetsâ€‹1Â -â€‹Amortisation of acquired intangible assets including joint ventures and associatesâ€™ shareâ€‹280Â 258â€‹Amortisation of internally developed intangible assetsâ€‹330Â 364â€‹Depreciation of property, plant and equipmentâ€‹43Â 34â€‹Depreciation of right-of-use assetsâ€‹65Â 50â€‹Pre-publication amortisationâ€‹76Â 77â€‹Total depreciation and other amortisationâ€‹514Â 525â€‹Total depreciation and amortisation (including amortisation of acquired intangible assets)â€‹794Â 783â€‹â€‹â€‹â€‹â€‹RELX 2024 | Results 26Notes to the condensed consolidated financial information3Earnings per shareâ€‹Earnings per share is calculated by taking the reported net profit attributable to shareholders and dividing this by the weighted average number of shares in issue.â€‹Earnings per shareâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023Â Â Â Â â€‹2024â€‹â€‹â€‹â€‹â€‹WeightedÂ â€‹â€‹â€‹â€‹â€‹â€‹WeightedÂ â€‹â€‹â€‹â€‹NetÂ profitâ€‹averageÂ â€‹â€‹â€‹â€‹NetÂ profitâ€‹Â averageÂ â€‹â€‹â€‹â€‹earnings per shareÂ 1,781Â 1,891.8Â 94.1â€‹â€‹ 1,934Â 1,865.9Â 103.6p â€‹Diluted earnings per shareÂ 1,781Â 1,902.8Â 93.6â€‹â€‹ 1,934Â 1,876.7Â 103.1p â€‹â€‹The diluted figures are calculated after taking account of potential additional ordinary shares arising from share options and conditional shares.â€‹â€‹4Dividendsâ€‹Ordinary dividends declared and paid in the year ended 31 December 2024, in amounts per ordinary share, comprise: a final dividend for 2023 of 41.8p (2023: final dividend for 2022 of 38.9p) and an interim dividend for 2024 of 18.2p (2023: 17.0p), giving a total of 60.0p (2023: 55.9p).The Directors of RELX PLC have proposed a final dividend for 2024 of 44.8p per ordinary share (2023: 41.8p), giving a total for the financial year of 63.0p per ordinary share (2023: 58.8p). The total cost of funding the proposed final dividend is expected to be Â£831m, for which no liability has been recognised at the statement of financial position date. The final dividend is subject to shareholder approval at the Companyâ€™s 2025 AGM. The final dividend if approved will be paid on 19 June 2025, with an ex-dividend date of 8 May 2025 and a record date of 9 May 2025. The Euro equivalent of the final dividend will be announced on 3 June 2025.Shareholders appearing on the Register of Members or holding their shares through CREST will automatically receive their dividends in pounds sterling but have the option to elect to receive their dividends in Euro. Shareholders who hold shares through Euroclear Nederland (via banks and brokers) will automatically receive their dividends in Euro but have the option to elect to receive their dividends in pounds sterling. The closing date for dividend currency elections is 27 May 2025.Dividend Reinvestment Plans for shares trading on London Stock Exchange and Euronext Amsterdam are available, which enable shareholders to elect to have their cash dividend payments used to purchase RELX PLC shares. Information can be found at www.relx.com â€‹â€‹RELX 2024 | Results 27Notes to the condensed consolidated financial information5Condensed consolidated statement of cash flowsâ€‹Reconciliation of operating profit to cash generated from operationsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023Â Â Â Â 2024â€‹â€‹Â Â Â Â GBPmÂ Â Â Â GBPm â€‹Operating profitÂ 2,682Â 2,861â€‹Share of results of joint ventures and associatesÂ (46)Â (43)â€‹Amortisation of acquired intangible assetsÂ 279Â 258â€‹Amortisation of internally developed intangible assetsÂ 330Â 364â€‹Amortisation of pre-publication costsâ€‹ 76â€‹ 77â€‹Depreciation of property, plant and equipmentÂ 43Â 34â€‹Depreciation of right-of-use assetsÂ 65Â 50â€‹Share based remunerationÂ 56Â 66â€‹Total non-cash itemsÂ 849Â 849â€‹Increase in working capitalÂ (115)Â (146)â€‹Cash generated from operationsÂ 3,370Â 3,521â€‹ â€‹Reconciliation of net debtâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹â€‹â€‹â€‹â€‹â€‹RelatedÂ â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash andÂ â€‹â€‹â€‹derivativeÂ â€‹FinanceÂ â€‹â€‹â€‹â€‹â€‹â€‹â€‹cashÂ â€‹â€‹â€‹financialÂ â€‹leaseÂ â€‹â€‹â€‹â€‹â€‹2023â€‹equivalentsÂ â€‹DebtÂ â€‹instrumentsÂ â€‹receivableÂ â€‹2024â€‹â€‹start of yearâ€‹ (6,604)Â 155â€‹ (6,497)â€‹ (108)â€‹ 4â€‹ (6,446)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Decrease in cash and cash equivalentsâ€‹ (169)Â (32)â€‹ -â€‹ -â€‹ -â€‹ (32)â€‹Increase in short-term bank loans, overdrafts and commercial paperâ€‹ (84)Â -â€‹ (461)â€‹ -â€‹ -â€‹ (461)â€‹Issuance of term debtâ€‹ (651)Â -â€‹ (711)â€‹ -â€‹ -â€‹ (711)â€‹Repayment of term debtâ€‹ 847Â -â€‹ 1,017â€‹ -â€‹ -â€‹ 1,017â€‹Repayment of leasesâ€‹ 70Â -â€‹ 63â€‹ -â€‹ (2)â€‹ 61â€‹Change in net debt resulting from cash flowsâ€‹ 13Â (32)â€‹ (92)â€‹ -â€‹ (2)â€‹

(126)â€‹Borrowings in disposed businessesâ€‹ 1â€‹ -â€‹ 8â€‹ -â€‹ -â€‹ 8â€‹Remeasurement and derecognition of leasesâ€‹ -Â -â€‹ (4)â€‹ -â€‹ -â€‹ (4)â€‹Inception of leasesâ€‹ (37)Â -â€‹ (32)â€‹ -â€‹ -â€‹ (32)â€‹Fair value and other adjustments to debt and related derivativesâ€‹ (3)Â -â€‹ 19â€‹ (28)â€‹ -â€‹ (9)â€‹Exchange translation differencesâ€‹ 184Â (4)â€‹ 54â€‹ (4)â€‹ -â€‹ 46â€‹At 31 December 2024â€‹ (6,446)Â 119â€‹ (6,544)â€‹ (140)â€‹ 2â€‹ (6,563)â€‹â€‹Net debt comprises cash and cash equivalents, loan capital, lease liabilities and receivables, promissory notes, bank and other loans and derivative financial instruments that are used to hedge certain borrowings. The Group monitors net debt as part of capital and liquidity management.â€‹â€‹RELX 2024 | Results 28Notes to the condensed consolidated financial information5 Condensed consolidated statement of cash flows (continued)â€‹Debt by year of repaymentâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹â€‹â€‹Debtâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹(excludingâ€‹LeaseÂ â€‹â€‹â€‹â€‹â€‹2023â€‹leases)â€‹liabilitiesÂ â€‹2024â€‹â€‹â€‹GBPmÂ â€‹GBPmÂ â€‹GBPmÂ â€‹GBPmÂ â€‹Within 1 yearÂ 1,313Â 1,374Â 38Â 1,412â€‹Within 1 to 2 yearsÂ 639Â 619Â 13Â 632â€‹Within 2 to 3 yearsÂ 665Â 412Â 12Â 424â€‹Within 3 to 4 yearsÂ 449Â 658Â 12Â 670â€‹Within 4 to 5 yearsÂ 698Â 753Â 9Â 762â€‹After 5 yearsÂ 2,733Â 2,625Â 19Â 2,644â€‹After 1 yearÂ 5,184Â 5,067Â 65Â 5,132â€‹TotalÂ 6,497Â 6,441Â 103Â 6,544â€‹â€‹The total fair value of gross debt (excluding leases) as at 31 December 2024 was Â£6,382m (31 December 2023: Â£6,308m)â€‹Short-term bank loans, overdrafts and commercial paper were backed up at 31 December 2024 by a $3.0bn (Â£2.4bn) committed bank facility maturing in 2027. The committed bank facility was undrawn.â€‹In March 2024, â‚¬850m of euro denominated term debt was issued with a coupon of 3.375% and a maturity of nine years.â€‹â€‹6Pension schemesâ€‹The amount recognised in the statement of financial position in respect of defined benefit pension schemes at the start and end of the period and the movements during the year were as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmâ€‹At start of periodÂ (55)Â (63)â€‹Service costÂ (5)Â (4)â€‹Net interest on net defined benefit balanceÂ (1)Â (1)â€‹Contributions by employerÂ 73Â 48â€‹Actuarial (losses)/gainsÂ (56)Â 25â€‹Exchange translation differencesÂ -Â (2)â€‹Decrease/(increase) in impact of asset recognition ceilingÂ (19)â€‹ 18â€‹At end of periodÂ (63)Â 21â€‹â€‹The net pension balance comprises:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmâ€‹Fair value of scheme assetsâ€‹ 3,771â€‹ 3,544â€‹Defined benefit obligations of funded schemesâ€‹ (3,626)â€‹ (3,348)â€‹Net balance of funded schemes â€‹ 145â€‹ 196â€‹Defined benefit obligations of unfunded schemesâ€‹ (180)â€‹ (165)â€‹Asset ceilingâ€‹ (28)â€‹ (10)â€‹Overall net pension balanceâ€‹ (63)â€‹ 21â€‹RELX 2024 | Results 29Notes to the condensed consolidated financial information6Pension schemes (continued)The net pension balance is split between net pension assets and net pension obligations as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmâ€‹GBPmâ€‹Net pension assets recognisedâ€‹ 119â€‹ 186â€‹Net pension obligationsâ€‹ (182)Â (165)â€‹Overall net pension balanceâ€‹ (63)Â 21â€‹â€‹â€‹7Share capitalâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹YearÂ endedÂ 31Â DecemberÂ â€‹â€‹2023â€‹â€‹Â Â Â Â â€‹Â Â Â Â 2024â€‹â€‹â€‹SharesÂ inâ€‹â€‹â€‹â€‹â€‹SharesÂ inâ€‹â€‹â€‹issueÂ netÂ ofâ€‹â of ordinary sharesâ€‹Â Â â€‹Â Â â€‹Â Â â€‹Â Â â€‹At start of yearâ€‹ 1,909.5â€‹ 1,906.9â€‹ (25.4)â€‹ 1,881.5â€‹Issue of ordinary sharesâ€‹ 3.0â€‹ 2.9â€‹ -â€‹ 2.9â€‹Repurchase of ordinary sharesâ€‹ (30.9)â€‹ -â€‹ (28.9)â€‹ (28.9)â€‹Net purchase of shares by the Employee Benefit Trustâ€‹ (0.1)â€‹ -â€‹ 0.4â€‹ 0.4â€‹Cancellation of ordinary sharesâ€‹ -â€‹ (29.0)â€‹ 29.0â€‹ -â€‹At end of yearâ€‹ 1,881.5â€‹ 1,880.8â€‹ (24.9)â€‹ 1,855.9â€‹â€‹â€‹8Related party transactionsâ€‹There have been no material related party transactions in the year ended 31 December 2024.â€‹9 Exchange translation ratesâ€‹In preparing the condensed consolidated financial information the following exchange rates have been applied:â€‹Â Â Â Â StatementÂ ofÂ â€‹â€‹Income statementâ€‹financialÂ positionÂ â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹31 Decemberâ€‹31 Decemberâ€‹â€‹â€‹â€‹2023â€‹2024â€‹â€‹â€‹2023Â Â Â Â 2024â€‹Euro to sterlingâ€‹â€‹ 1.15â€‹ 1.18â€‹â€‹â€‹ 1.15â€‹ 1.21â€‹US dollar to sterlingâ€‹â€‹ 1.24â€‹ 1.28â€‹â€‹â€‹ 1.28â€‹ 1.25â€‹â€‹â€‹â€‹â€‹RELX 2024 | Results 30Reconciliation of alternative performance measuresPlease see page 13 for further information on alternative performance measures used. Alternative performance measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies. A reconciliation of alternative performance measures to relevant GAAP measures is as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹â€‹2023â€‹2024â€‹â€‹â€‹GBPmÂ â€‹GBPmÂ â€‹Operating profitâ€‹ 2,682â€‹ 2,861â€‹Adjustments:â€‹â€‹â€‹â€‹â€‹Amortisation of acquired intangible assetsâ€‹ 280â€‹ 258â€‹Acquisition and disposal related itemsÂ¹â€‹ 56â€‹ 69â€‹Reclassification of tax in joint ventures and associatesâ€‹ 12â€‹ 12â€‹Reclassification of net finance income in joint ventures and associatesâ€‹ -â€‹ (1)â€‹Adjusted operating profitâ€‹ 3,030â€‹ 3,199â€‹Profit before taxâ€‹ 2,295â€‹ 2,557â€‹Adjustments:â€‹â€‹â€‹â€‹â€‹Amortisation of acquired intangible assetsâ€‹ 280â€‹ 258â€‹Acquisition and disposal related itemsÂ¹â€‹ 56â€‹ 69â€‹Reclassification of tax in joint ventures and associatesâ€‹ 12â€‹ 12â€‹Net interest on net defined benefit pension obligationâ€‹ 1â€‹ 1â€‹Net loss on disposals and other nonâ€‘operating itemsâ€‹ 72â€‹ 6â€‹Adjusted profit before taxâ€‹ 2,716â€‹ 2,903â€‹Tax chargeâ€‹ (507)â€‹ (613)â€‹Adjustments:â€‹â€‹â€‹â€‹â€‹Deferred tax movements on goodwill and acquired intangible assetsÂ²â€‹ 32â€‹ 32â€‹Other deferred tax credits from intangible assetsÂ³â€‹ (61)â€‹ (56)â€‹Tax on acquisition and disposal related itemsÂ¹â€‹ (8)â€‹ (14)â€‹Reclassification of tax in joint ventures and associatesâ€‹ (12)â€‹ (12)â€‹Tax on loss on disposals and other non-operating itemsâ€‹ 3â€‹ 11â€‹Adjusted tax chargeâ€‹ (553)â€‹ (652)â€‹Net profit attributable to shareholdersâ€‹ 1,781â€‹ 1,934â€‹Adjustments (post-tax):â€‹â€‹â€‹â€‹â€‹Amortisation of acquired intangible assetsâ€‹ 312â€‹ 290â€‹Other deferred tax credits from intangible assetsÂ³â€‹ (61)â€‹ (56)â€‹Acquisition and disposal related itemsÂ¹â€‹ 48â€‹ 55â€‹Net interest on net defined benefit pension obligationâ€‹ 1â€‹ 1â€‹Loss on disposals and other non-operating itemsâ€‹ 75â€‹ 17â€‹Adjusted net profit attributable to shareholdersâ€‹ 2,156â€‹ 2,241â€‹Cash generated from operationsâ€‹ 3,370â€‹ 3,521â€‹Adjustments:â€‹â€‹â€‹â€‹â€‹Dividends received from joint ventures and associatesâ€‹ 21â€‹ 37â€‹Purchases of property, plant and equipmentâ€‹ (30)â€‹ (20)â€‹Proceeds from disposals of property, plant and equipmentâ€‹ 7â€‹ -â€‹Expenditure on internally developed intangible assetsâ€‹ (447)â€‹ (464)â€‹Payments in relation to acquisition and disposal related itemsâ€‹ 56â€‹ 62â€‹Pension recovery paymentâ€‹ 50â€‹ 26â€‹Repayment of lease principalâ€‹ (72)â€‹ (63)â€‹Sublease payments receivedâ€‹ 2â€‹ 2â€‹Exceptional costs in Exhibitionsâ€‹ 5â€‹ -â€‹Adjusted cash flowâ€‹ 2,962â€‹ 3,101â€‹1In 2024, restructuring costs were incurred due to the disposal of some of our assets. These costs are included within acquisition and disposal related items and are excluded from adjusted operating profit. In the prior year there were no such costs.2The adjusted tax charge excludes the movements in deferred tax assets and liabilities related to goodwill and acquired intangible assets, but includes the benefit of tax amortisation where available on acquired goodwill and intangible assets.3Movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation.â€‹â€‹RELX 2024 | Results 31Summary financial information in US dollarsThe Groupâ€™s condensed consolidated financial information is presented in sterling. This summary financial information in US dollars is a simple translation of the condensed consolidated financial information into US dollars at the rates of exchange set out in note 9 to the condensed consolidated financial information. It does not represent a restatement under US Generally Accepted Accounting Principles, which would be different in some significant respects.â€‹â€‹â€‹â€‹â€‹â€‹â€‹Condensed consolidated income statementâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023â€‹2024â€‹â€‹â€‹USDmÂ â€‹USDmÂ â€‹Revenueâ€‹ 11,360â€‹ 12,076â€‹Operating profitâ€‹ 3,326â€‹ 3,662â€‹Profit before taxâ€‹ 2,846â€‹ 3,273â€‹Net profit attributable to shareholdersâ€‹ 2,208â€‹ 2,476â€‹EBITDAâ€‹ 4,395â€‹ 4,767â€‹Adjusted operating profitâ€‹ 3,757â€‹ 4,095â€‹Adjusted profit before taxâ€‹ 3,368â€‹ 3,716â€‹Adjusted net profit attributable to shareholdersâ€‹ 2,673â€‹ 2,868â€‹Adjusted earnings per American Depositary Share (ADS)â€‹$1.413 â€‹$1.537 â€‹Basic earnings per ADSâ€‹$1.167 â€‹$1.327 â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Condensed consolidated statement of cash flowsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023â€‹2024â€‹â€‹â€‹USDmÂ â€‹USDmÂ â€‹Net cash from operating activitiesâ€‹ 3,047â€‹ 3,338â€‹Net cash used in investing activitiesâ€‹ (706)â€‹ (736)â€‹Net cash used in financing activitiesâ€‹ (2,551)â€‹ (2,643)â€‹Decrease in cash and cash equivalentsâ€‹ (210)â€‹ (41)â€‹Adjusted cash flowâ€‹ 3,673â€‹ 3,969â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Condensed consolidated statement of financial positionâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023â€‹2024â€‹â€‹â€‹USDmÂ â€‹USDmÂ â€‹Non-current assetsâ€‹ 15,415â€‹ 15,171â€‹Current assetsâ€‹ 3,622â€‹ 3,745â€‹Assets held for saleâ€‹ 56â€‹ -â€‹Total assetsâ€‹ 19,093â€‹ 18,916â€‹Current liabilitiesâ€‹ 7,009â€‹ 7,148â€‹Liabilities associated with assets held for saleâ€‹ 18â€‹ -â€‹Non-current liabilitiesâ€‹ 7,665â€‹ 7,389â€‹Total liabilitiesâ€‹ 14,692â€‹ 14,537â€‹Net assetsâ€‹ 4,401â€‹ 4,379â€‹â€‹â€‹â€‹RELX 2024 | Results 32Summary financial information in eurosThe Groupâ€™s condensed consolidated financial information is presented in sterling. This summary financial information in euros is a simple translation of the condensed consolidated financial information into euros at the rates of exchange set out in note 9 to the condensed consolidated financial information. â€‹â€‹â€‹â€‹â€‹â€‹â€‹Condensed consolidated income statementâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023â€‹2024â€‹â€‹â€‹EURmâ€‹EURmâ€‹Revenueâ€‹ 10,535â€‹ 11,132â€‹Operating profitâ€‹ 3,084â€‹ 3,376â€‹Profit before taxâ€‹ 2,639â€‹ 3,017â€‹Net profit attributable to shareholdersâ€‹ 2,048â€‹ 2,282â€‹EBITDAâ€‹ 4,076â€‹ 4,394â€‹Adjusted operating profitâ€‹ 3,485â€‹ 3,775â€‹Adjusted profit before taxâ€‹ 3,123â€‹ 3,426â€‹Adjusted net profit attributable to shareholdersâ€‹ 2,479â€‹ 2,644â€‹Adjusted earnings per shareâ€‹â‚¬1.310 â€‹â‚¬1.417 â€‹Basic earnings per shareâ€‹â‚¬1.083 â€‹â‚¬1.223 â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Condensed consolidated statement of cash flowsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023â€‹2024â€‹â€‹â€‹EURmâ€‹EURmâ€‹Net cash from operating activitiesâ€‹ 2,826â€‹ 3,077â€‹Net cash used in investing activitiesâ€‹ (654)â€‹ (679)â€‹Net cash used in financing activitiesâ€‹ (2,366)â€‹ (2,437)â€‹Decrease in cash and cash equivalentsâ€‹ (194)â€‹ (39)â€‹Adjusted cash flowâ€‹ 3,406â€‹ 3,659â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Condensed consolidated statement of financial positionâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Year ended 31 Decemberâ€‹Â Â Â Â 2023â€‹2024â€‹â€‹â€‹EURmâ€‹EURmâ€‹Non-current assetsâ€‹ 13,849â€‹ 14,686â€‹Current assetsâ€‹ 3,255â€‹ 3,625â€‹Assets held for saleâ€‹ 51â€‹ -â€‹Total assetsâ€‹ 17,155â€‹ 18,311â€‹Current liabilitiesâ€‹ 6,297â€‹ 6,919â€‹Liabilities associated with assets held for saleâ€‹ 16â€‹ -â€‹Non-current liabilitiesâ€‹ 6,886â€‹ 7,152â€‹Total liabilitiesâ€‹ 13,199â€‹ 14,071â€‹Net assetsâ€‹ 3,956â€‹ 4,240â€‹â€‹â€‹â€‹RELX 2024 | Results 332024 Key Corporate Responsibility Dataâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹20202021202220232024â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Revenue (GBPm)7,1107,2448,5539,1619,434â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Peopleâ€‹â€‹â€‹â€‹â€‹â€‹Number of full-time equivalent employees (year-end)33,20033,50035,70036,50036,400â€‹Percentage of women employees (%)^5050505151â€‹Percentage of women managers (%)^4244444546â€‹Percentage of women senior leaders (%)1^2830313132â€‹Percentage of ethnic minority US/UK managers (%)^1719192021â€‹Percentage of ethnic minority US/UK senior leaders (%)1^910121517â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Community2â€‹â€‹â€‹â€‹â€‹â€‹Total cash and in-kind donations (products, services and time (GBPm))^910121212â€‹Market value of cash and in-kind donations (GBPm)^1821232323â€‹Percentage of staff volunteering (%)3^2632363637â€‹Total number of days volunteered in company time^6,82110,36212,83016,52916,149â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Health and safety (lost time)4â€‹â€‹â€‹â€‹â€‹â€‹Incident rate (cases per 1,000 employees)^0.110.070.170.300.15â€‹Frequency rate (cases per 200,000 hours worked)^0.010.010.020.030.02â€‹Severity rate (lost days per 200,000 hours worked)^0.070.020.360.410.25â€‹Number of lost time incidents (>1 day)^32595â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Socially Responsible Suppliers (SRS)â€‹â€‹â€‹â€‹â€‹â€‹Number of key suppliers on SRS database5^412359724796914â€‹Number of independent external audits6^99111119125137â€‹Number of signatories to the Supplier Code of Conduct^3,4573,6704,4675,3226,056â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Environment8â€‹â€‹â€‹â€‹â€‹â€‹Total energy (MWh)^142,098125,095117,997110,75089,745â€‹Renewable electricity purchased (MWh)9^120,710105,79398,01392,62177,412â€‹Percentage of electricity from renewable sources (%)9^100100100100100â€‹Waste sent to landfill (t)10^210150734544â€‹Percentage of waste diverted from landfill (%)10^9193979797â€‹Water usage (m3)^226,509183,575156,734142,374134,716â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Climate change (tCO2e)â¸â€‹â€‹â€‹â€‹â€‹Scope 1 (direct) emissions^5,2175,6445,2114,3172,703â€‹Scope 2 (location-based) emissions^53,74044,05137,27036,61629,989â€‹Scope 2 (market-based) emissions^11,3848,3218,9528,5986,971â€‹Scope 3 (flights) Cirium's EmeraldSky flight emissions methodologyÂ¹Â¹^8,9613,40215,87916,99919,172â€‹Scope 1 + Scope 2 (location-based) emissions^58,95749,69542,48140,93332,692â€‹Scope 1 + Scope 2 (location-based) + Scope 3 (flights) emissions^67,91853,09758,36057,93251,864â€‹Scope 1 + Scope 2 (market-based) + Scope 3 (flights) emissions^25,56217,36730,04229,91428,846â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Paperâ€‹â€‹â€‹â€‹â€‹Production paper (t)^36,25940,91028,46622,56118,949â€‹Sustainable content (%)12^929899100100â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SDG Resource Centreâ€‹â€‹â€‹â€‹â€‹Unique users^89,902133,832155,082220,815303,837â€‹New content items^717970658822973â€‹â€‹1 We define senior leaders as colleagues with a management grade of 17 and above. 2Reporting period for Community metrics covers 12 months from December 2023 to November 2024.RELX 2024 | Results 342024 Key Corporate Responsibility Data3 All Group employees can take up to two days off per year, coordinated with line managers, to work on community projects that matter to them. Number of staff volunteering reflects the number of staff using volunteering hours, as well as those who participated in other Company-sponsored volunteer activities. 4 Accident reporting covers 94% of employees.5 Key suppliers on the SRS list changes year on year based on our business needs and changes in country risk designations.6 RELX utilises a third-party audit platform, which allows sharing of supplier audits across the platform.7 Signatories to the RELX Supplier Code of Conduct include suppliers who have signed the Supplier Code and suppliers with an equivalent code.8 Climate change and environmental data (carbon, energy, water, waste) covers the calendar year.9 We purchase renewable electricity on green tariffs at locations in the UK and Europe. US Green-e certified Renewable Energy Certificates (RECs) are applied to electricity consumption in the US. US Green-e certified RECs are also purchased to equal 100% of any non-renewable electricity consumed outside of the US; we do not apply any market-based emissions factors on this portion of non-US electricity consumption.10Waste sent to/diverted from landfill from reporting locations excluding estimates. In the year, the coverage of waste reporting locations represented 74% of total FTEs.11Covers all flights booked through our corporate travel partner in the calendar year. Uses the proprietary Cirium fuel-derived methodology Emerald Sky.12 Percentage of paper graded as known and responsible sources by the Book Chain Project or certified to FSC or PEFC. Includes less than 0.1% of paper not yet graded or certified.^ Independently assured. See Independent Assurance Statement.â€‹â€‹â€‹â€‹RELX 2024 | Results 35Investor informationNotes for Editors About RELX â€‹RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX serves customers in more than 180 countries and territories and has offices in about 40 countries. It employs more than 36,000 people over 40% of whom are in North America. The shares of RELX PLC, the parent company, are traded on the London, Amsterdam and New York stock exchanges using the following ticker symbols: London: REL; Amsterdam: REN; New York: RELX. The market capitalisation is approximately Â£77bn/â‚¬92bn/$95bn.The RELX 2024 Annual Report is expected to be available on the RELX website at www.relx.com from 20 February 2025. Copies of the RELX 2024 Annual Report are expected to be posted to shareholders of RELX PLC on or around 7 March 2025. Copies of the 2024 Results Announcement are available to the public on the RELX website and from:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹RELX PLC1-3 StrandLondon WC2N 5JRUnited Kingdomâ€‹â€‹â€‹â€‹ GRAPHIC 3 tmb-20250213xex99d1001.jpg GRAPHIC

begin 644 tmb-20250213xex99d1001.jpg M_]C_X 02D9)1@ ! @ 0 ! #_VP!# ," @," @,# P,$ P,$!0@%!00$ M!0H'!P8(# H,# L*"PL-#A(0#0X1#@L+$!80$1,4%145# \7&!84&!(4%13_ MVP!# 0,$!
4$!0D%!0D4#0L-%!04%!04%!04%!04%!04%!04%!04%!04 M%!04%!04%!04%!04%!04%!04%!3_P 1" P +T# 2(A$! Q$!_\0 M'P 04! 0$! 0$ $" P0%!@<("0H+_\0 M1 @$# P($ P4% M! 0
%] 0(# 01!1(A,4$&$U%A!R)Q%#*!D:$((T*QP152T? D,V)R@@D* M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U]C9VN'BX^3EYN?
HZ>KQ\O/T]?;W^/GZ_\0 'P$ P$! 0$! M 0$! 0 $" P0%!@<("0H+_\0 M1$ @$"! 0#! <%! 0 0)W $" M Q$$!2$Q!A)!40=A<1,B,H$(%$*1H;'!"2,S4O 58G+1"A8D-.$E\1<8&1HF M)R@I*C4V-S@Y.D-
$149'2$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,! (1 Q$
/P#]4Z\O^(_Q MYT/P'*]E$#JVL+P;6!@%C/\ MOV/L,FLG]H/XL2^"]+BT;2I?+U>^0LTRGYK M>+IN'^T3D#TP3Z5R?[.7PHAU*,>+=9B^T R'[#%,,@L#\TQSUYR!]"?2OA\Q
MSC$5LJ@O3J_ULO3Z_ Y50I8-YGF-_9_9BM')_HO\ @OUW='@^ M*?Q.1;JZU)/!FCR_,D=O%^_=3W /S?B2/I6Y#^SGH,WSZKJFL:O.3EI)KK:" M?7 ']:]8I:]6GD6%
<;XINM+JYMO[H_"ODCS9YQB$_P#9K4H]%%)?CN_FSQ;6 M?@)8R_>1UZ!A@].#@U[:Q 4DD =:^3?"(_X2O]I.2]TL;K1=1FN3(G M3RU!!;\3_.OGW%5)\LH7?*UW2Z-=UY'N9?-YOA,3'&^\Z<>93
MMJGV;ZI^9]:44@X%+7Z*%7*%#%;4M1MM(T^YOKR9+>TMHFFFFD.%C102S$^@)K MSH?M,?"\C/\ PF^D?D?]__ /ZU=#\7?*^24>,_^P->?*^B'K\S?@S\,)_B_XWM/# M4&H1Z)-J
10<8!'6@#]$A^TO\+R0!XVTC_O_P#_%J[;PYXNT7Q M?9_:]$U6SU:V8!ELYUE /H<'@_6OCE_^">VKA"4961;' :QD_]#KQ35=,\ M:_LN?N$L6JVX6:.6W1_\$\?^0GXX_P"N-I_Z%%+!]+JTA.*6D/-6.6
'G.- M+@QINJN(M01!Q%KV;]COXUCXA>!#H6J3[]>T&-8V>1OFGM MND] 'M7B_QUH'@@'3X[[Q#JUKI%I((4FNI-H9R"=H]3@$_A6=X M7^+?A#QK]I_L+7[[/51;;?.S^7/O=G;GCOM/Y5\$?M/_
!@#YB^)FN2>,_B-JUTK%A-=?9X,]D!"*/\^M?5-]X\+_"BP MTW0[^Z:W-O:HJ)'S@*!C)P.P"2":^0G1M'\98NP0UM?CSCS0W;;(,Y_*OO26VM MM1@Q+%%<1.H92#]:.'N$%%%Q%.U:O:
[DWHFNOGT/U+BAT:$,'1 MG%NDHO9VO912UL^GEU/.E_:+\$R,%CU"XD<\!4M9"3].*MR?&"*=/^);X9X0 M:DY^[LL&C4_BV*/%/P'\(>)U=CIHTVY/(N+#]V0?]W[I_*O)M=*_$/X)N;[M1M5GU?
0T.65LR*@_VXR3M^JFOH<7C<[P#<\5%.G_ #4U=KUC)YGA87"91C4 MH8=M5/Y:CLGZ.*_R.XUZW^)/Q)@>>QCCLX/!NCS K*\TWF7+@=!O'H^Y]ZH7[^%ZJ3BZWDW^!ZSGI8YQHAW@(8@!F7W1"YM\!Y+**/;V"HAV7+ORN)6_F9*H,</MDL:=OTG-\YJ4+$AJ6+R27KVTT[5'@:C?JVBR4LTR/^38"P-^9D0K(.NV6OXQ02IYAPJ&_]H[%11O2NJN.M,Q_U!@TGN6.FDGE9H.O'KE5#FGL0"11/LB4J-7XJ+*C%5*,<5XQKE6$?G)07XGI6J3:HKV]Y0N"HR:,2T"+J8M&S!,=%4:%$FOBYB2QWP@:HQ3NPBH-OW09L%0R8?/\>P*C!XOF5G&9?IZLOH^0W(AS$%+M8T6U\K08G?S=JQ[Q78AH!:%%YOO0:5$VUSPX1=7V<T=64HXH:2IG1@<'EK72UOQ7X@R_DV(3\F92D"LXY7(W0:@2JBZ71BTEQF!S5H9NJD@(&S$DE9I!]R94&0IE7J4SEQ5>E4NO(8RB6U=0V2T:3PV2I='TMNNUCA1Q<JA2M*>NNP02U9OLLG57.6<8ZBBCM9ZB8QNJBQ1OT45ETNRU0\x3I8HOG!2ZBOX5F@B8xnlvqqABK7Ne0YYf!ihUl8bv9AGl9x6qWGWAYrvD1qKSXB5fFWAlOvyl_

[1>R@;Y,=A_=4>E,?%#:MK]OX-TB4M?W0WW\T9S]CMOXR3V=A\H'OFNS!RRZ<5 MF<*CK3>B;>MW]E1T47\D[:O0Y,4L?%O+I4U2@M6EM9?:;U,_^P->?^B'K M\]OV3?%FC^"?
C)IVJZYJ$.F:>EG<1M<7#;4#,@"C/O7Z$_%W_DE'C/\ [UY M_P"B'K\S/@U\,9_B]XVM?#5M?1Z=+-!)-Y\J%P BY(P/6F!^B+_M,_#!$+'Q MII7 SQ-G^E?$/[5?Q=TOXP_$>WN]#5Y-+TZU%G#
<,A5K@[RS,%/(&2 ,\\>] M7/C;^RCK?P:*PZ^^JP:S9?:%@G\B%D,.X':QR>A(Q]2/6NO_8>\"^"O%^O: MC>:Q"]YXETETN+2UG8&#RSP)0O\ $RMZ\#*G% 'U?^S_.%KOP7\&?"6CWZ&
M.]M[%6FC;JC.3(5/N-^/PK\Z?AKXDL?!WQJT;6]3D:+3[#5VGG=4+E4#MD@# MD]>U?JP>E?DYX+\)1>/?BQI_AV:X>TBU/5&MFGC4,R NW(!X/2@#[N'[:?PK M _Y#-U_X 3?_ !-=E\-
/CUX/^+>H7MEX;OY;NXM(EFE62V>+"%MH(+ 9YKPT M?\$]M#(_Y&_4?_ 2/_&O3?@5^S/I_P #-:U/4;/6[K57OK=;=DGA5 @#;LC! MYH S_P!MG_D@.J_]?=I_Z.%>1_\ !/'_)"?
CC_KC9_^A2UZY^VS_P D!U7_ M *^[3_T<*\C_ .">/_(3\'Y1/;R+C] 'N_[#GP6_MS6Y/'FJ6^;#37 M,.FHXXDN,?-(/9 <#_:/^S7W17Q'^PU\:?[.U"7X?ZI/BVNBUQI3N>%DZR0C MV;[P]PWK7VV.E
'S/^T1\(+M=5G\4Z1;M<6]P-U[#&,M&X&#(!W!'7T/UKH? M@A\M>ZLF[J,UPWB;X*>$/%4KS M76DI!<.0'.;VX+#\AB MO7^LYM-3790L_QE8\5\;Z!I?Q!\7[_ASIEW+* MN9+F6%?+M@PY#(3C:
<_@3C%=+\!?B'IWA+5-0T7Q' ^G:S:S=W!:34;LG=(W0) M(3]W';L7EU.W2174,K!@>01WIC?M!>&;]0M]]JTBYZ&&Z@;@_4 @U]%A\]P\OW>+3HU.JGI]TMFO MF>#7R>O'W\,U5AWCK]ZW7W'1?
%W_))1XS_[UY_Z(>O@[]B3_DOFE_]>%U_ MZ+%?>;7VF_$WPYJVF6YN6TV^M9+22[6,H")%*G86') /IBO//A5^R=X8^$OB M^#Q%I>H:E<7D,,D*I-;7D*\"
MX@)P^/4,F&'OMK]3*\8^+7[*_A3XO>*5U[49[VQO_(6"1K-E E"YVLV0>0#C M/H!6A!ZWI&K6NO:39ZC8S+<6=U$L\,J'AT89!_(U^5_P\\46?@GXR:3KVH>8 M;'3]6:XF\I=S;0[9P._6OTQ^&?
P_M_ACX/M/#MG?75]9VA?R7O""Z*3G9D < M#)Q7B=S^P9X)NKF:=M6U@-*[2$"2/&22?[OO0!>'[=/PX _YBO\ X!'_ !J2 MW_;C^'5U<0PI_:F^5UC7-F<9) '?WK(_X8%\#_\
06UG_OY'_P#$U+:_L&^" M;2ZAG75M8+12+(9(\$@@_W?:@#?_;8_Y(#JO_7W:?\ HY:^8OV3/C?X=^"] M[XEE\0?:MNH1VZP_9H3)RAO#7QGEU./P_]KW:>(VF^TP&/A]V,>OW37E7_
P+X'_Z"VL_]_(__B:] M(^#O[/6B?!0ZRVB7U]-)J:1H[715MFS=M*X _O'KZ4 ?.'[5 M0@]W^\?;:.U2V?[#_@]?$46KZAJNK:M+]I^U3QW3H5N&W;B'P,D$]:^C$01H M%4!5 P !@ 4 ?FG^T9\++OX%?
%5;K1S)::9=2_VAI-Q'P86#9,8/JC8Q_LE: M^Z/@1\6;;XP?#RQUI"B:@@^SW]NO_+*=1\WX-PP]C5WXO?"'1/C+X971]:$L M8BF6>"YM\"6)QP<$CH1D$$?
X5P/@?]E*P^'0O1H'BW7K!;PH9EC>/#%=VT_=_ %VC0!_]D! end