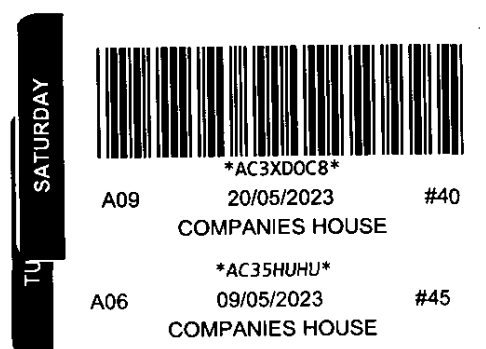


**RELX (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



Company Registration No. 05807690

**RELX (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

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**RELX (HOLDINGS) LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

N L Luff  
H A Udow

**Company Secretary**

A D C Westley

**Registered Office**

1-3 Strand  
London  
WC2N 5JR  
United Kingdom

## **RELX (HOLDINGS) LIMITED**

### **STRATEGIC REPORT**

The directors present their strategic report for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITY**

The Company has carried on the activities of a holding company and the directors do not anticipate any changes in activities in the foreseeable future. The Company was a wholly-owned subsidiary throughout the year and accordingly consolidated group financial statements have not been prepared.

#### **BUSINESS REVIEW**

The profit before tax for the year was £250,337,000 (2021: £1,326,823,000). The total comprehensive income for the year of £250,337,000 (2021: £1,326,823,000) has been taken to reserves.

#### **KEY PERFORMANCE INDICATORS**

The directors consider there to be no additional key performance indicators other than those on the primary financial statements.

#### **DIRECTORS DUTIES AND SECTION 172 STATEMENT**

Section 172 of the Companies Act 2006 requires a director of a company to act in the way that he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging our duties, we have regard to the factors set out above. In addition, we have regard for other factors which we consider relevant to a decision being made. Those factors, for example, include the interests and views of our parent company, RELX Group PLC, our ultimate parent company, RELX PLC, and the wider RELX group of companies (the "Group"). We aim to ensure that our decisions support the Group's approved purpose, vision and values, together with its strategic priorities.

As part of Board meetings held, directors receive information on section 172 matters when making relevant decisions. For example, in each year we make an assessment of the strength of the Company's balance sheet and future prospects, and having considered these, make a decision about the payment of a dividend. In 2022, no ordinary dividend was paid for the year ended 31 December 2022 (2021: £1 billion). In making our decision, we considered a range of factors. These included the long-term viability of the Company; its expected cash flow and financing requirements; and the expectations of our sole shareholder and its return on investment in the Company.

Many policies or processes which cover areas listed above are set and approved by the RELX PLC Board or central functions. For example, the Company's approach to the internal and external audit of the Company and its financial reporting, are all set at that level and apply across the Group.

The Group operates a number of policies such as the RELX Code of Ethics and Business Conduct which sets out the standards for our corporate and individual conduct and, among key issues, covers fair competition, anti-bribery, conflicts of interest and other information. The group also operates a whistleblowing helpline which is a group wide approach which is aimed at reporting improprieties within the workplace and reinforces the importance of this channel as a means to flag unethical behaviour. The Group also operates a zero-tolerance approach to modern slavery and human trafficking.

**RELX (HOLDINGS) LIMITED**  
**STRATEGIC REPORT (continued)**

**DIRECTORS DUTIES AND SECTION 172 STATEMENT (continued)**

**FINANCIAL RISK MANAGEMENT**

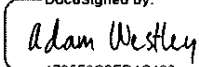
Due to the fact the Company has solely carried on the activities of a holding company during the year and has no plans to change within the foreseeable future, the Company does not consider it necessary to adopt a financial risks policy as information regarding credit, liquidity and market risk is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

**Covid-19**

The Covid-19 pandemic has not had a significant impact on the activities of the company.

The Strategic Report has been approved by the Board.

By Order of the Board  
1-3 Strand  
London WC2N 5JR

DocuSigned by:  
  
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A D C Westley  
Company Secretary  
28 April 2023

## **RELX (HOLDINGS) LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the Company together with the financial statements and supporting notes for the year ended 31 December 2022.

The Company has prepared financial statements in accordance with s396 of the Companies Act 2006.

#### **Dividends**

During 2022 no dividends were paid on the ordinary shares during the year (2021: £1,000,000,000).

#### **Going concern**

The directors of RELX (Holdings) Limited have a reasonable expectation that the Company has adequate resources to continue in operational existence for the 18 months to 30 June 2024. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX group, and concludes that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Accordingly, the directors of RELX (Holdings) Limited have continued to adopt the going concern basis in preparing the annual report and financial statements.

The Directors of RELX (Holdings) Limited are of the view that Covid-19 does not impact the Company's ability to continue as a going concern. The company does not carry out any trading activities, has no employees and is in a net asset position as at 31 December 2022. As such the impact of Covid-19 is limited to the recoverability of the assets it holds. Impairment testing was carried out to ensure the assets are carried at a value which is recoverable in the statement of financial position, and it is anticipated that the Company will continue to receive dividend income from its investments on an ongoing basis.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

#### **Directors**

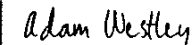
The directors who served during the year and those holding office are shown on page 1.

During the year directors' indemnity insurance has been taken out by the Company on the directors' behalf and remains in force at the date of this report.

#### **Audit exemption**

For the year ending 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

By Order of the Board  
1-3 Strand  
London WC2N 5JR

DocuSigned by:  
  
1795F6C2ED4C493

A D C Westley  
Company Secretary  
28 April 2023

**RELX (HOLDINGS) LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework", (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business. More detail is given in note 1 to the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**RELX (HOLDINGS) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | Note | 2022<br>£'000  | 2021<br>£'000    |
|--|------|----------------|------------------|
| Income from shares in group undertakings       |      | 250,337        | 1,326,823        |
| <b>Profit before taxation</b>                  |      | <u>250,337</u> | <u>1,326,823</u> |
| Tax expense                                    | 3    | -              | -                |
| <b>Net profit for the year</b>                 |      | <u>250,337</u> | <u>1,326,823</u> |
| Other comprehensive income for the year        |      | -              | -                |
| <b>Total comprehensive income for the year</b> |      | <u>250,337</u> | <u>1,326,823</u> |

All results relate to continuing operations.

The notes on pages 9 to 12 form part of these financial statements.



**RELX (HOLDINGS) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

|   | Note | 2022<br>£'000     | 2021<br>£'000     |
|---|------|-------------------|-------------------|
| <b>Non-current assets</b>               |      |                   |                   |
| Investments in subsidiary undertakings  | 4    | 15,063,545        | 15,063,545        |
| <b>Total assets</b>                     |      | <u>15,063,545</u> | <u>15,063,545</u> |
| <b>Current liabilities</b>              |      |                   |                   |
| Amounts owed to subsidiary undertakings | 5    | (4,872,328)       | (5,122,665)       |
| <b>Net assets</b>                       |      | <u>10,191,217</u> | <u>9,940,880</u>  |
| <b>Capital and reserves</b>             |      |                   |                   |
| Called up share capital                 | 6    | 406               | 406               |
| Other reserves                          | 7    | 3,632,634         | 3,632,634         |
| Profit and loss account                 | 7    | 6,558,177         | 6,307,840         |
| <b>Total equity</b>                     |      | <u>10,191,217</u> | <u>9,940,880</u>  |

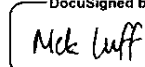
The notes on pages 9 to 12 form part of these financial statements.

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 13 form part of these financial statements

The financial statements of RELX (Holdings) Limited, registered number 05807690, were approved by the Board of Directors and authorised for issue on 28 April 2023. They were signed on its behalf by:

DocuSigned by:  
  
 5E6C8D7572D241C  
 N L Luff  
 Director

**RELX (HOLDINGS) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2022**

|  | Note | Called up<br>share<br>capital<br>£'000 | Reserves<br>£'000 | Total<br>equity<br>£'000 |
|--|------|--|-------------------|--------------------------|
| Balance at 1 January 2021                      |      | 406                                    | 9,613,651         | 9,614,057                |
| Total comprehensive income for the year        | 7    | -                                      | 1,326,823         | 1,326,823                |
| Dividends paid                                 | 7    | -                                      | (1,000,000)       | (1,000,000)              |
| <b>Balance at 1 January 2022</b>               |      | <b>406</b>                             | <b>9,940,474</b>  | <b>9,940,880</b>         |
| <b>Total comprehensive income for the year</b> | 7    | <b>-</b>                               | <b>250,337</b>    | <b>250,337</b>           |
| <b>Dividends paid</b>                          | 7    | <b>-</b>                               | <b>-</b>          | <b>-</b>                 |
| <b>Balance at 31 December 2022</b>             |      | <b>406</b>                             | <b>10,190,811</b> | <b>10,191,217</b>        |

Reserves comprises other reserves and the profit and loss account. Distributable reserves totalling £6,880,841,000 (2021: £6,630,504,000) comprise the distributable portion of other reserves and the profit and loss account.

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Accounting policies**

**Basis of preparation**

RELX (Holdings) Limited (the “Company”) is a company limited by share capital, incorporated in England and Wales under company number 5807690. The address of the registered office is given on page 1.

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 issued by the Financial Reporting Council (FRC). Accordingly, for the year ended 31 December 2022 these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘Reduced Disclosure Framework’ issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 and in so doing has applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices.

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Company’s financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£’000) except when otherwise indicated.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of RELX PLC. Details of the parent in whose consolidated financial statements the Company is included are shown in note 9 to the financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of RELX PLC. The group financial statements of RELX PLC are available to the public and can be obtained as set out in note 9.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

The principal accounting policies adopted are set out below.

**Going concern**

This entity principally provides services to its subsidiaries and other companies in RELX. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX group, and considers the basis of accounting preparation appropriate.

The Directors of RELX (Holdings) Limited are of the view that Covid-19 does not impact the Company’s ability to continue as a going concern. The company does not carry out any trading activities, has no employees and is in a net asset position as at 31 December 2022. As such the impact of Covid-19 is limited to the recoverability of the assets it holds. Impairment testing was carried out to ensure the assets are carried at a value which is recoverable in the statement of financial position, and it is anticipated that the Company will continue to receive dividend income from its investments on an ongoing basis.

Consequently, the directors of RELX (Holdings) Limited have concluded that it is appropriate to prepare these financial statements on a going concern basis.

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Accounting policies (continued)**

**Taxation**

Tax is charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination) in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the Statement of Financial Position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Investments**

Investments in subsidiaries are stated at cost less any impairment in value. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. If such an indication of impairment exists the Company makes an estimation of the recoverable amount. Where the carrying value of the investment exceeds the recoverable amount, the investment is impaired and is written down to its recoverable amount.

**Trade and other payables**

Trade payables and other payables are recognised at fair value.

**Standards and amendments effective for the year**

The interpretations and amendments to International Financial Reporting Standards ('IFRS') effective for 2022 have not had a significant impact on the accounting policies or reporting.

**2. Information regarding directors and employees**

The directors received no emoluments (2021: nil) in respect of their services to the Company. The Company has no employees (2021: nil).

**3. Taxation**

|                     | 2022<br>£'000 | 2021<br>£'000 |
|---------------------|---------------|---------------|
| Current tax expense | -             | -             |

The rate of UK corporation tax for the year is 19% (2021: 19%). Set out below is a reconciliation of the difference between tax expense for the year and the theoretical expense calculated by multiplying accounting profit by the applicable tax rate.

|  | 2022<br>£'000 | 2021<br>£'000 |
|--|---------------|---------------|
| Profit before taxation                 | 250,337       | 1,326,823     |
| Expected tax charge at 19% (2021: 19%) | (47,564)      | (252,096)     |
| Non-taxable dividend income            | 47,564        | 252,096       |
| <b>Tax expense</b>                     | <b>-</b>      | <b>-</b>      |

*Factors that may affect future tax charges*

The standard rate of Corporation Tax in the UK was 19% with effect from 1 April 2017. However, UK Budget 2021 on 3 March 2021 announced an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. As this company does not have any deferred tax balances, there is no impact of the increased rate of 25%.

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Investments**

|                            | £'000             |
|----------------------------|-------------------|
| <b>Cost</b>                |                   |
| At 1 January 2022          | 15,063,545        |
| <b>At 31 December 2022</b> | <b>15,063,545</b> |
| <b>Carrying amount</b>     |                   |
| <b>At 31 December 2022</b> | <b>15,063,545</b> |
| At 31 December 2021        | 15,063,545        |

Refer to note 11 on page 12 for the full list of subsidiary undertakings.

In the opinion of the directors the value of the Company's investments in its subsidiaries is not less than the amount at which they are stated in the Statement of Financial Position.

**5. Amounts owed to subsidiary undertakings**

|   | 2022<br>£'000    | 2021<br>£'000    |
|---|------------------|------------------|
| Amounts owed to subsidiary undertakings | 4,872,328        | 5,122,665        |
|   | <b>4,872,328</b> | <b>5,122,665</b> |

Interest is not charged on these intercompany balances. Intercompany balances are repayable on demand.

**6. Called up share capital**

|                                       | Authorised            |              | Called up, issued<br>and fully paid |            |
|---------------------------------------|-----------------------|--------------|-------------------------------------|------------|
|                                       | Number                | £'000        | Number                              | £'000      |
| <i>Ordinary shares of £.0001 each</i> |                       |              |                                     |            |
| At 31 December 2022 and 2021          | <b>40,000,000,004</b> | <b>4,000</b> | <b>4,064,224,012</b>                | <b>406</b> |

**7. Other reserves**

|                               | Other<br>reserves<br>£'000 | Profit and<br>loss account<br>£'000 | Total<br>£'000    |
|-------------------------------|----------------------------|-------------------------------------|-------------------|
| At 1 January 2021             | 4,632,634                  | 4,981,017                           | 9,613,651         |
| Dividends paid                | (1,000,000)                | -                                   | (1,000,000)       |
| Profit for the financial year | -                          | 1,326,823                           | 1,326,823         |
| At 1 January 2022             | <b>3,632,634</b>           | <b>6,307,840</b>                    | <b>9,940,474</b>  |
| Profit for the financial year | -                          | 250,337                             | 250,337           |
| <b>At 31 December 2022</b>    | <b>3,632,634</b>           | <b>6,558,177</b>                    | <b>10,190,811</b> |

The Company maintains other reserves and profit and loss account reserve for the realised funds available for distribution, of which £6,880,841,000 (2021: £6,630,504,000) is distributable. During the year there were no dividends paid (2021: £1,000,000,000).

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Consolidated group financial statements**

The Company is not required to prepare consolidated group financial statements under s400 of the Companies Act 2006 because its parent company is subject to EU law and the ultimate parent company prepares consolidated group financial statements. Accordingly, these financial statements present information about this company as an individual undertaking and not as a group.

**9. Ultimate parent company**

The Company's immediate parent company is RELX Group PLC, a company incorporated in England and Wales. The Company's ultimate and controlling parent company is RELX PLC, a company incorporated in England and Wales. The smallest and largest group into which the financial statements of the Company for the year ended 31 December 2022 are consolidated is RELX PLC. Copies of the consolidated financial statements of RELX PLC may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom or from the RELX website (<https://www.relx.com/>).

**10. Related party transactions**

The Company has taken advantage of the exemption under the terms of FRS 101 paragraph 8(k) from disclosing related party transactions with entities that are wholly owned subsidiaries of RELX PLC. There were no other related party transactions in the current or prior year.

**11. Related undertakings**

All entities primarily operate in their country of incorporation, as listed below:

Related immediate subsidiary undertakings:

| <b>Name of company</b>                        | <b>Country of<br/>incorporation<br/>and operation</b> | <b>Proportion of<br/>equity capital<br/>held (direct)</b> |
|---|---|---|
| RELX (UK) Limited <sup>[1]</sup>              | England & Wales                                       | 100%  |
| RELX Overseas Holdings Limited <sup>[1]</sup> | England & Wales                                       | 100%  |
| RELX Holdings B.V. <sup>[2]</sup>             | The Netherlands                                       | 100%  |

Interests are all in the form of ordinary shares unless otherwise stated.

<sup>[1]</sup> Registered office address: 1-3 Strand, London, WC2N 5JR, United Kingdom.

<sup>[2]</sup> Registered office address: Radarweg 29, 1043 NX Amsterdam, The Netherlands.