Remuneration report

This Remuneration report outlines our philosophy and framework for management pay, provides a summary of our remuneration policy, and the changes we are proposing. We discuss how the current policy was applied in 2024 and how performance drove the final remuneration outcome for 2024.

"We trust that shareholders can support both this report and the proposed minor amendments to the policy.

Heleen Kersten
Co-Chair of the Selection and Remuneration Committee, dealing with remuneration matters

Letter from the Co-Chair of the Selection and Remuneration Committee

Dear Shareholders,

On behalf of the Supervisory Board, I have the pleasure of presenting our 2024 Remuneration report, which lays out how the performance in 2024 and over the last three years translated into management remuneration earned in 2024. In this report, we also summarize the modest changes we are proposing to long-term incentive plan (LTIP) weightings in the remuneration policy. The proposed changes reflect feedback received from shareholders and align our policy with current market practice. Shareholders will be able to vote on the amended policy at our Annual General Meeting of Shareholders in May 2025.

2024 performance and STIP outcome

In addition to driving organic revenue growth while improving margins and returns, the challenge for the Wolters Kluwer team last year was to deliver on several product innovations, including generative AI features, whilst completing the centralization of functions, such as technology, finance, communications, and strategy.

As discussed in the strategic report, the financial outcomes for 2024 were in line with, or ahead of, short-term incentive plan (STIP) targets, resulting in above target payout. The formulaic outcome of STIP payouts are detailed on page 79 of this report. The company achieved 6% organic growth and absolute revenues closely in line with the 2024 STIP target. Adjusted net profit increased 7% in constant currencies, to reach €1,185 million, which was 2% ahead of the target. Adjusted free cash flow ended the year at €1,276 million, up 9% in constant currencies, thereby exceeding the target by 6%.

Performance against the three non-financial targets for 2024, together carrying a weight of 10% of STIP, was more varied. The employee belonging score was stable at 75, falling just short of the target which was to increase the score by 1 point to 76. On the other hand, the indexed cybersecurity maturity score, which aims to ensure the group maintains security at or above the benchmark for high-tech companies, increased slightly to 115.0, exceeding the target. Finally, the office footprint, a measure aimed at reducing our scope 1 and 2 GHG emissions, was reduced by 9%, exceeding the target, which was a reduction of between 5% and 6%.

2022-2024 performance and LTIP outcome

The long-term incentive plan (LTIP) 2022-2024, which will be paid out in February 2025, was governed by the remuneration policy adopted by shareholders in 2021. The outcome was linked to three-year performance on relative total shareholder return (TSR), diluted adjusted EPS growth, and return on invested capital (ROIC). Performance across these three measures resulted in an above target payout.

Total shareholder return, including dividends reinvested and using a 60-day average share price at the start and at the end of the three-year period, was 68.1%. This TSR performance placed Wolters Kluwer in fourth place ahead of 12 of its 15 TSR peers, resulting in a 125% payout. The TSR peers are all comparable, publicly listed North American and European information and software companies.

The compound annual growth rate (CAGR) for diluted adjusted EPS was 10.2% in constant currencies over the three-year performance period, exceeding the target of 9.4% calculated based on constant currencies for 2024. Final year return on invested capital (ROIC) was 18.1% in constant currencies in 2024 (18.1% in reporting currencies), which exceeded the target of 17.4% in constant currencies. EPS and ROIC performances translated into above target payouts of 145% and 150% respectively.

Remuneration policy

During 2024, the Supervisory Board conducted a review of the Executive Board remuneration policy with support from an independent external remuneration advisor. The Board reviewed current market practices and engaged with shareholders on the topic. This process led us to now propose a modest change to the existing policy, which is to reduce the weighting of relative TSR to 30% (from 50%) and increase the weighting of adjusted EPS to 50% (from 30%). ROIC will remain weighted at 20%. It was decided, after listening to shareholders, to fix these percentage weightings. This change will be subject to a vote at the Annual General Meeting of Shareholders in May 2025. If approved, the policy will apply retroactively to January 1, 2025, and will run for 4 years. However, for LTIP 2025-2027, the weightings will be held in line with the current policy to avoid potentially having to unwind and rebase the LTIP agreements after the AGM vote.

Looking ahead: STIP 2025

The Supervisory Board regularly monitors the effectiveness of both financial and non-financial metrics that are used in the short-term incentive plans. The Board is of the opinion that current financial measures used in the STIP have been very effective and has determined these will again apply in 2025 with a 90% weighting. The Board has also decided to continue with the same non-financial measures in 2025 at a 10% weighting. Not only are these measures quantifiable and independently verifiable, the targets are also in alignment with important strategic and sustainability goals and require constant effort and investment every year to achieve.

Looking ahead: LTIP 2025-2027

As noted, the LTIP for 2025-2027 will maintain the weightings of the current policy: relative TSR at 50%, diluted adjusted EPS at 30%, and ROIC at 20%. The proposed new weightings will be applied in LTIP 2026-2028 if the amended policy is approved by the shareholders.

The Supervisory Board continues to monitor the TSR peer group given the periodic delistings and mergers that take place in our sector. In 2024, no changes were necessary to the TSR peer group.

The Supervisory Board has reviewed the updated strategy and three-year financial plan for 2025-2027, and has applied additional stretch to set targets for compound annual growth in diluted adjusted EPS and for the final year ROIC. These forward-looking three-year targets are disclosed on page 85.

We trust that this 2024 Remuneration report provides a clear and transparent explanation of the drivers of 2024 remuneration and future goals and that shareholders can support both this report and the proposed minor amendments to the policy at our Annual General Meeting of Shareholders on May 15, 2025.

The 2023 Remuneration report received strong shareholder support with over 94% of votes in favor of the report, while the current remuneration policy achieved 97.14% support when adopted in 2021.

Heleen Kersten
Co-Chair of the Selection and Remuneration Committee, dealing with remuneration matters

→ The 2025 AGM agenda and the remuneration policy is available at www.wolterskluwer.com/agm

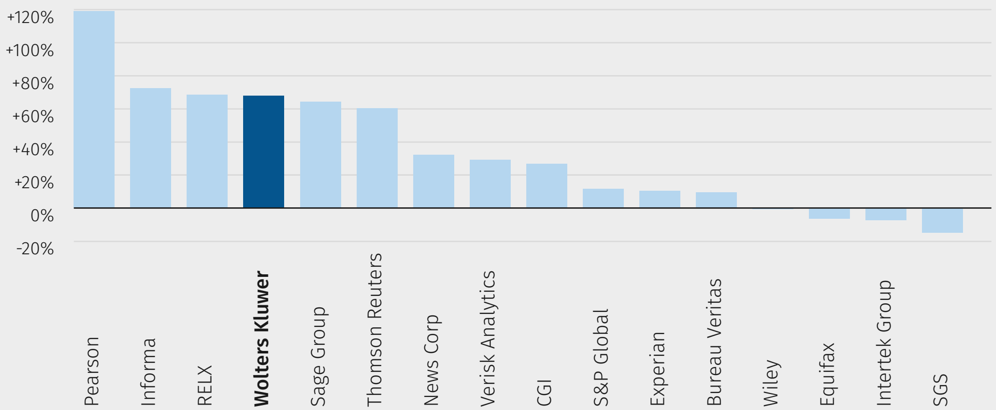
Remuneration at a glance

Summary performance against 2024 STIP targets

		Actual performance	
Measure	**Target**	**Actual**	**% of target**
Financial – in millions of euros			
Revenues	5,930	**5,916**	100%
Adjusted net profit	1,165	**1,185**	102%
Adjusted free cash flow	1,209	**1,276**	106%
Non-financial			
Employee belonging score	76	**75**	90%
Indexed cybersecurity maturity score	109.4	**115.0**	110%
Reduction in office footprint	5-6%	**9%**	110%

Financial STIP targets and actual performances are shown in reporting currencies. For details on STIP target outcomes, see page 79.

Three-year 2022-2024 total shareholder return (TSR)

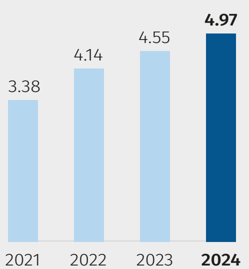


The company uses a 60-day average of the share price at the beginning and the end of each three-year performance period to reduce the influence of potential stock market volatility.

Wolters Kluwer achieved **fourth position** for TSR performance relative to its TSR peers.

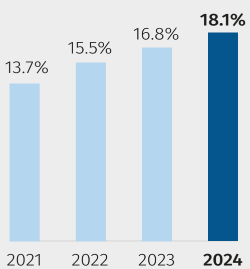
This ranking determines the number of TSR-related shares awarded at the end of the three-year LTIP period.

Diluted adjusted EPS CAGR 2022-2024: 10.2% in constant currencies



Target for diluted adjusted EPS CAGR 2022-2024 was 9.4% in constant currencies for 2024.

Return on invested capital 2024: 18.1% in constant currencies



Target for final year ROIC 2024 was 17.4% in constant currencies for 2024.

CEO target and realized pay 2024

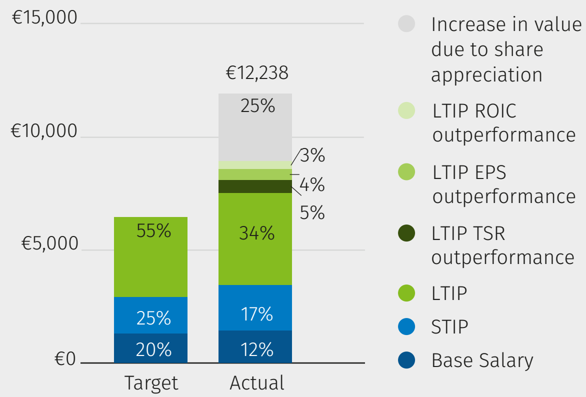
Impact of performance and share price on remuneration

Target pay reflects the number of LTIP shares conditionally awarded for LTIP 2022-2024 valued at the closing share price on December 31, 2021 (€103.60).

Realized actual pay reflects the number of LTIP shares earned valued at the closing share price on December 31, 2024 (€160.40).

The final payout will be valued at the volume-weighted-average share price on February 27, 2025.

in thousands of euros, unless otherwise stated



Our remuneration policy

Below is a summary of the Executive Board remuneration policy that applied to the 2024 remuneration and the proposed change to LTIP weightings, which will be proposed at the 2025 AGM.

→ AGM materials and the proposed new remuneration policy will be made available at www.wolterskluwer.com/agm

→ The current remuneration policy (adopted in the 2021 AGM) is available at www.wolterskluwer.com/en/investors/governance/policies-and-articles

Key elements of our remuneration policy

Element	*Current policy*	*Proposed change to policy*
Remuneration peer group	The policy provides for a remuneration peer group that is weighted towards European companies at approximately 60%. Current pay peers are shown on page 75.	None
STIP performance measures – financial	The policy provides a pre-defined list of financial measures from which the Selection & Remuneration Committee can select. The STIP financial measures have a minimum weighting of 80%. These measures exclude the effect of currency, accounting changes, and changes in scope (acquisitions and divestitures) after the annual budget is finalized. The pre-defined list comprises (*used in past few years and to be used in 2025): • Revenues* • Organic growth • Adjusted operating profit • Adjusted operating profit margin • Adjusted net profit* • Adjusted free cash flow* • Cash conversion ratio	None
STIP performance measures – non-financial	Non-financial measures can include ESG, strategic, or operational metrics, such as employee engagement or customer satisfaction scores, measures of good corporate governance, operational excellence, or environmental impact. The STIP non-financial measures have a maximum weighting of 20%. In 2024, the weighting was 10% and included the following three strategically important metrics: • Belonging score (a measure indicating whether employees believe they can be their authentic selves at work) • Indexed cybersecurity maturity score • Office footprint in square meters (a measure linked to scope 1 and 2 emissions) In 2025, we will use the same three metrics and the weighting will again be 10%.	None
LTIP performance measures	The current policy stipulates the following measures and weightings for the LTIP: • Relative total shareholder return (TSR), weighted at 50% • Diluted adjusted EPS (EPS), weighted at 30% • Return on invested capital (ROIC), weighted at 20%	Proposed weightings in LTIP (starting with LTIP 2026-2028): • Relative TSR weighted at 30% • EPS weighted at 50% • ROIC weighted at 20%
Share ownership and holding requirements	The policy has minimum share ownership requirements: 3x base salary for CEO, 2x base salary for CFO, and a two-year holding period post-vesting.	None

Our remuneration philosophy

Clear alignment between executive rewards and stakeholder interests is central to our Executive Board remuneration policy. We have a robust pay-for-performance philosophy with strong links between rewards and results for both our short-term incentive plan (STIP) and long-term incentive plan (LTIP). Variable remuneration outcomes are aligned to stretch targets that measure performance against Wolters Kluwer's strategic aims. The Supervisory Board has a clearly defined process for setting stretch targets and a framework for decision-making around executive remuneration.

The Selection and Remuneration Committee engages an external remuneration advisor to provide recommendations and information on market practices for remuneration structure and levels. The Committee had extensive discussions, supported by its external advisor, to review the composition and key drivers of remuneration.

We disclose targets, achievements, and resulting pay outcomes for both the STIP and LTIP retrospectively in this report. In addition, we disclose prospective LTIP targets.

The Supervisory Board determines Executive Board remuneration based on principles that demonstrate clear alignment with shareholder and other stakeholder interests. We recognize it is our responsibility to ensure that Executive Board remuneration is closely connected with financial and strategic performance.

Principles of Executive Board remuneration	
Pay for performance and strategic progress	• Pay is linked to the achievement of key financial and non-financial targets related to our strategy • The majority of on-target pay is variable and linked to performance against stretch targets • Short-term incentives are linked to annual financial and non-financial targets • Long-term incentives are linked to performance against three-year targets aligned to our strategic plan
Align with long-term stakeholder interests	• Policy incentivizes management to create long-term value for shareholders and other stakeholders through achievement of strategic aims and delivery against financial and non-financial objectives • Majority of incentive is long-term and paid in Wolters Kluwer shares
Be competitive in a global market for talent	• On-target pay is aligned with the median of a defined global pay peer group, comprised of competitors and other companies in our sectors that are of comparable size, complexity, industry or business profile, and geographic scope

Our Executive Board remuneration framework

Our Executive Board remuneration framework comprises the following elements:

Element of remuneration	Key feature	Alignment to strategy and shareholder interests
Base salary	Reviewed annually with reference to pay peer group and increases provided to employees	Set at a level to attract, motivate, and retain the best talent
Short-term incentive plan (STIP)	Paid annually in cash; maximum opportunity as % of base salary: 175% for CEO and 150% for CFO	Provides incentives to deliver performance against annual financial and non-financial goals
Long-term incentive plan (LTIP)	Conditional rights to ordinary shares, subject to a three-year vesting schedule and three-year performance targets	Provides incentives to deliver financial performance and creation of long-term sustainable value in line with our strategy; demonstrates long-term alignment with shareholder interests
Retirement benefits	Defined contribution retirement savings plan that is available to all employees in the country of employment	Provides appropriate retirement savings designed to be competitive in the relevant market
Other benefits	Eligibility for health insurance, life insurance, a car, and participation in any all-employee plans that may be offered in the country of employment	Designed to be competitive in the relevant market

Pay is linked to strategic goals

The largest component of Executive Board remuneration consists of variable performance-based incentives, linked to achieving targets that are part of our long-term strategy and underlying financial plans. This strengthens the alignment between remuneration and company performance and reflects the philosophy that Executive Board remuneration should be linked to a strategy for long-term sustainable value creation and be aligned with our purpose and values.

Our long-term strategy is to pursue sustainable, profitable growth by providing *expert solutions* and services that deliver increased productivity and improved outcomes for professionals by leveraging advanced technologies along with our deep domain expertise. We value our talent and aim to promote an innovative, inclusive, and customer-focused culture.

The company's mid-term strategic priorities, as they may evolve over time, are disclosed in our annual reports and are important as a foundation to set appropriate financial and non-financial targets for Executive Board remuneration.

The financial measures are Key Performance Indicators (KPIs) to measure the successful execution of the company's strategy aimed at long-term value creation. Non-financial measures can include ESG, operational, or strategic measures, such as revenues from *expert solutions*, employee engagement score, customer satisfaction scores, measures of good corporate governance, operational excellence, and/or measures linked to environmental impact. Non-financial measures will largely be measurable and will be reported on in the annual remuneration report. Through the combination of these financial and non-financial measures, the STIP will contribute to the long-term interests and sustainability of the company. Performance measures and weighting may differ year on year reflecting the priorities of the business, but in any given year, a minimum of 80% of the measures will be based on financial criteria.

Aligning with our risk profile

The Supervisory Board assesses whether variable remuneration might expose the company to risk, taking into consideration our overall risk profile and risk appetite, as described in *Risk management*. We believe that our remuneration policy provides management with good incentives to create long-term value, without increasing our overall risk profile.

Remuneration targets linked to strategic goals

● STIP measures selected for 2024 and 2025. LTIP measures are established in remuneration policy.

Strategic, financial, and sustainability goals	Short-term incentive STIP measures	Long-term incentive LTIP measures
Create long-term sustainable value		• **Relative total shareholder return (TSR)** • **Return on invested capital (ROIC): 3-year final year target**
Deliver profitable revenue growth	● • **Revenues** • Organic growth • Adjusted operating profit • Adjusted operating profit margin ● • **Adjusted net profit** ● • **Adjusted free cash flow** • Cash conversion ratio	• **Growth in diluted adjusted EPS: 3-year CAGR target**
Deliver customer success	• Customer satisfaction scores • Net Promoter scores • Investment in product development	
Foster a great place to work	• Employee engagement score ● • **Employee belonging score** • Employee turnover • Other employee metrics	
Ensure secure systems and processes	• Completion rate for compliance training ● • **Indexed cybersecurity maturity score**	
Reduce environmental impact	● • **Office footprint measured in square meters** • Scope 1 & 2 emissions intensity • Number of on-premise servers • % of revenue from digital products	

→ For related information on our non-financial performance measures, see *Integration of sustainability-related performance in incentive schemes (GOV-3)* in the *Sustainability statements*, on page 96

Benchmarking against our peers

Pay peer group

We use a pay peer group to benchmark Executive Board pay. This includes direct competitors and other companies in our sectors of comparable size, complexity, business profile, and international scope. It is made up of companies based in Europe and North America to reflect where Executive Board members most likely would be recruited to or from. The pay peer group includes 9 North American and 14 European companies, making it approximately 60% European. The most comparable businesses in Europe are companies in the Application Software and IT Consulting & Services sectors. In benchmarking pay against the pay peer group, the value of share-based remuneration is standardized to ensure a like-for-like comparison.

In 2024, the pay peer group consisted of the companies shown in the table on the right. Companies included in the TSR peer group are marked 'TSR'.

TSR peer group

The TSR peer group consists of 15 companies that are used as the comparator group to determine relative TSR performance, which is one of the measures used in the LTIP. The TSR peer group is comprised of digital information, software, and services businesses.

In case of the delisting or merger of a TSR peer group company, the Supervisory Board will carefully consider an appropriate replacement that meets strict pre-determined criteria. These criteria include industry, geographic focus, size, financial health, share price correlation and volatility, and historical TSR performance.

The TSR peer group is a sub-set of the pay peer group, with the exception of Wiley and CGI which are not in the pay peer group.

Pay and TSR peer groups

North American comparators	European comparators
CGI[1] TSR	Atos
Equifax TSR	Bureau Veritas TSR
Gartner	Capgemini
Gen Digital	Clarivate
Intuit	Dassault Systèmes
MSCI	Experian TSR
News Corporation TSR	Informa TSR
S&P Global TSR	Intertek Group TSR
Thomson Reuters TSR	Pearson TSR
Verisk Analytics TSR	RELX TSR
Wiley[1] TSR	SGS TSR
	Teleperformance
	Temenos
	The Sage Group TSR

[1] CGI and Wiley (John Wiley & Sons) are included in the TSR peer group but not in the pay peer group.

TSR Companies that are included in the TSR peer group.

Target-setting process

The process for setting EPS and ROIC targets for the LTIP starts with our group strategy, which is generally refreshed every three years, and the three-year financial plan which underpins this strategy, which is updated annually. The Vision & Strategy Plan (VSP) generates a three-year forecast based on organic development of the existing business. This plan is reviewed and approved by the Supervisory Board.

For LTIP remuneration targets, this forecast is augmented with anticipated, value-creating management initiatives not accounted for in the financial plan to give realistic but stretched targets that the Supervisory Board feels will maximize the full potential of the organization. Assumptions for management initiatives are made based on historical patterns and forward-looking strategic plans. Typical management initiatives are acquisitions, divestitures, restructuring, and share buybacks (including shares repurchased under our Anti-Dilution Policy). All targets, apart from relative TSR, are based on constant currency rates and consistently applied accounting standards and policies.

The Supervisory Board compares the stretch targets against external benchmarks, where available, to ensure they represent a challenging performance in our sector and against other peers. The stretch targets are also tested for sensitivity to various input factors.

Use of discretion in determining variable remuneration

Under Dutch law, the Supervisory Board has the discretionary authority to amend Executive Board payouts, as determined by actual performance against pre-set targets, if the pay in the view of the Supervisory Board would be unacceptable based on reasonability and fairness criteria.

The Supervisory Board annually assesses the impact of certain management actions, or external events or circumstances, on results during the performance period, and may use its discretion to adjust for these actions or events. Such actions, events, or circumstances include, but are not limited to, the impact of restructuring, acquisitions, divestments, and share buybacks beyond that anticipated in the target-setting process. External events considered could include economic recession, changes in tax rates, and other events unforeseen in the target-setting process.

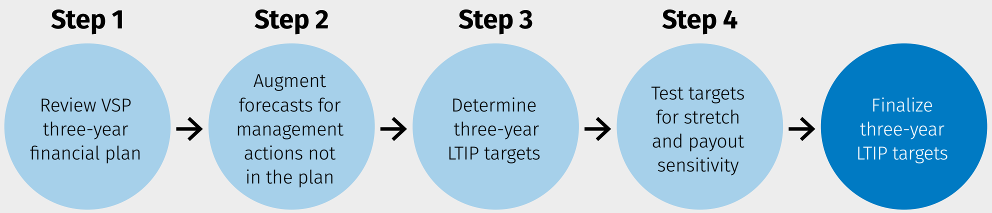
Variable remuneration can be clawed back after payout if the payout was based on incorrect information about the achievement of the targets or the circumstances of which payment was made dependent.

Setting targets for long-term incentive plan measures

The Supervisory Board uses a rigorous process to set stretch targets for the Executive Board.

Process for setting targets for long-term incentive plan measures

The financial plan that is part of our three-year Vision & Strategy Plan is the starting point for target setting. This plan is augmented with assumptions around management actions to arrive at realistic stretch targets.



Implementation of remuneration policy in 2024

This section outlines the implementation of the remuneration policy for Executive Board members in 2024, in line with the remuneration policy and the remuneration framework discussed above. It also describes how the performance measures were applied in 2024.

For the performance period ending December 31, 2024, remuneration was in accordance with the remuneration policy adopted in 2021. There were no deviations from the remuneration policy, nor from the governance process in the execution of the policy.

The Supervisory Board carried out a performance-driven scenario analysis when determining the structure and level of Executive Board remuneration for 2024.

The Supervisory Board is of the view that management achieved good overall results and delivered for customers, despite various challenges faced during the STIP and LTIP performance periods.

Remuneration of the Executive Board – IFRS-based

	Fixed remuneration				Variable remuneration					
in thousands of euros, unless otherwise stated	**Base salary**	**Social security**[6]	**Pension contribution**	**Other benefits**[3]	**STIP**	**LTIP**[4]	**Sub-total**	**Proportion fixed/variable**	**Tax-related costs**[5]	**Total**
2024										
N. McKinstry[1]	1,550	200	108	245	2,053	4,339	8,495	25%/75%	191	8,686
K.B. Entricken[2]	837	34	77	213	945	1,921	4,027	29%/71%	8	4,035
Total	2,387	234	185	458	2,998	6,260	12,522	26%/74%	199	12,721
2023										
N. McKinstry[1]	1,499	236	104	193	1,881	4,439	8,352	24%/76%	27	8,379
K.B. Entricken[2]	809	11	76	207	855	1,868	3,826	29%/71%	(486)	3,340
Total	2,308	247	180	400	2,736	6,307	12,178	26%/74%	(459)	11,719

1 In 2024, Ms. McKinstry's base salary was $1,610,000 (€1,549,681). The 2024 STIP payout is calculated on a U.S. dollar denominated equivalent of total salary as: $1,610,000 x 137.9% ($2,219,707 equivalent to €2,053,383).
2 The 2024 STIP payout of Mr. Entricken is calculated on a U.S.-dollar-denominated equivalent of total base salary as: $905,000 x 112.9% ($1,021,474 equivalent to €944,934).
3 Executive Board members are eligible to receive benefits such as health insurance, life insurance, a car, and to participate in any plans offered to all employees at any given time, in the country of employment.
4 LTIP share-based payments are based on IFRS accounting standards and therefore do not reflect the actual payout or value of performance shares released upon vesting.
5 Tax-related costs are costs to the company pertaining to the Executive Board members ex-patriate assignments. The 2024 tax-related cost changes for Ms. McKinstry were mainly due to the timing of Dutch tax payments relating to prior years. For Mr. Entricken, the changes are a result of non-recurring uitlizations of roll-forwarded tax credits in 2023.
6 Changes in the social security costs for Ms. McKinstry are a result of a higher remuneration base in 2023.

Summary of 2024 performance against targets

The 2024 STIP financial target for revenues was met, while the STIP targets for adjusted net profit and adjusted free cash flow were exceeded. Two of the three non-financial STIP targets were exceeded, whilst one fell short of target. The formulaic outcome will result in cash annual STIP payments of €2,053,383 for the CEO and €944,934 for the CFO.

Three-year performance on total shareholder return, CAGR in diluted adjusted EPS, and final-year ROIC were all ahead of target. The performance and shares to be paid out for the LTIP 2022-2024 are discussed under Long-term incentive plans.

Base salary 2024

The Supervisory Board approved an increase of 3.4% (2023: 3.9%) in base salary for the CEO and CFO for 2024. This was below the overall budgeted salary increase of 4.0% for Wolters Kluwer employees globally.

Short-term incentive plan 2024

The STIP provides Executive Board members with a cash incentive for the achievement of specific annual targets for a set of financial and non-financial performance measures determined at the start of the year. The STIP payout as a percentage of base salary for on-target performance is shown in the table to the right, with the minimum threshold for payout and the maximum payout in the case of overperformance.

There is no payout if performance is less than 90% of the STIP target. Payout is capped at performance that is 110% or more than the STIP target.

Payout of STIP variable remuneration takes place only after assurance by the external auditor of the financial statements, including the financial KPIs on which the financial STIP targets are based.

In 2024, financial metrics were weighted at 90% and non-financial metrics were weighted at 10% of the STIP. The remuneration policy specifies a minimum of 80% weighting for financial metrics. Two of the non-financial metrics for 2024 were held the same – belonging score and indexed cybersecurity maturity score. The metric of square meters of office footprint was introduced as a quantifiable and verifiable measure that is directly linked to scope 1 and 2 emissions, replacing the number of on-premise servers which was used in 2023.

→ For related information on our non-financial performance measures, see *Integration of sustainability-related performance in incentive schemes (GOV-3)* in the *Sustainability statements*, on page 96

→ For more information on the indexed cybersecurity maturity score in relation to sustainability, see *Targets related to corporate culture and data privacy* in the *Sustainability statements* on page 138

STIP percentage payout scenarios for 2024

	Minimum payout (% of base salary)	Minimum threshold: no payout if performance is below (% of target)	Target payout (% of base salary)	Maximum payout (% of base salary)	Maximum payout if performance is above (% of target)
CEO	0%	< 90%	125%	175%	≥110%
CFO	0%	< 90%	100%	150%	≥110%

Remuneration Report CONTINUED

The 2024 STIP performance measures and actual performance compared to targets and the resulting STIP payout are listed in the table below. STIP performance measures are determined by the Supervisory Board and reflect the key performance indicators (KPIs) on which the company reports and that are important measures of the successful execution of our strategy.

Payouts for performance against 2024 STIP targets

in millions of euros, unless otherwise stated		Performance targets			Actual performance		STIP outcomes			
							N. McKinstry		K.B. Entricken	
Performance measures	**Weighting (A)**	**Minimum**	**Target**	**Maximum**	**Performance**	**As % of target**	**Payout, % of base salary (B)**	**Weighted (A)x(B)**	**Payout, % of base salary**	**Weighted (A)x(C)**
2024										
Financial										
Revenues	34.0%	5,337	5,930	6,523	**5,916**	**100%**	125%	42.5%	100%	34.0%
Adjusted net profit	28.0%	1,048	1,165	1,281	**1,185**	**102%**	135%	37.8%	110%	30.8%
Adjusted free cash flow	28.0%	1,088	1,209	1,329	**1,276**	**106%**	155%	43.4%	130%	36.4%
Non-financial										
Employee belonging score[1]	3.33%	Maintain	+1 point	+2 or more points	**Maintained**	**90%**	75%	2.5%	50%	1.7%
Indexed cybersecurity maturity score[2]	3.33%	103.1	109.4	113.4+	**115.0**	**110%**	175%	5.8%	150%	5.0%
Reduction in office footprint[3]	3.34%	4.0%-4.5%	5.0%-6.0%	7.0%+	**9.1%**	**110%**	175%	5.8%	150%	5.0%
Total payout as % of base salary								**137.9%**		**112.9%**

1 Employee belonging score: performance targets are relative to 2023 score.
2 Cybersecurity maturity score is indexed to 2020 = 100.0. Performance targets are set to create incentives to maintain security at or above the benchmark for high-tech companies.
3 Reduction in office footprint: performance targets are based on reduction in square meters in offices used.

→ For related information on our non-financial performance measures, see *Integration of sustainability-related performance in incentive schemes (GOV-3)* in the *Sustainability statements*, on page 96

Long-term incentive plan 2022-2024

The LTIP provides Executive Board members conditional rights on shares (performance shares). The plan aims to align the organization and its management with the strategic goals of the company and, in doing so, reward the creation of long-term value. The total number of shares that Executive Board members receive depends on the achievement of pre-determined performance conditions at the end of a three-year performance period.

The current remuneration policy, adopted in 2021, uses three performance measures: total shareholder return, CAGR in diluted adjusted EPS (EPS), and return on invested capital (ROIC).

Payout of the performance shares at the end of the three-year performance period will take place only after verification by the external auditor of the achievement of the TSR, EPS, and ROIC targets.

Total shareholder return

TSR objectively measures the company's financial performance and assesses its sustainable long-term value creation as compared to other companies in our TSR peer group. It is calculated based on the share price change over the three-year period and assumes ordinary dividends are reinvested. By using a three-year performance period, there is a clear link between remuneration and sustainable long-term value creation. The company uses a 60-day average of the share price at the beginning and end of each three-year performance period to reduce the influence of potential stock market volatility.

Wolters Kluwer's TSR performance compared to the peer group determines the number of conditionally awarded TSR-related shares vested at the end of the three-year performance period. These incentive zones are in line with best-practice recommendations for the governance of long-term incentive plans.

TSR performance ranking payout percentages

Position	**Payout as % of conditional shares awarded for on-target performance**
1-2	150%
3-4	125%
5-6	100%
7-8	75%
9-10	0%
11-12	0%
13-14	0%
15-16	0%

Diluted adjusted earnings per share (EPS) and return on invested capital (ROIC)

Executive Board members can earn 0%-150% of the number of conditionally awarded EPS- or ROIC-related shares, depending on Wolters Kluwer's performance compared to targets set for the three-year performance period. The Supervisory Board determines the exact targets for the EPS- and ROIC-related shares for each three-year performance period at the start of the period. The EPS and ROIC targets are based on performance in constant currencies to exclude the effect of currency movements over which the Executive Board has no control. In addition, EPS and ROIC performance are based on consistently applied accounting standards and policies. Using EPS and ROIC as performance measures for LTIP facilitates strong alignment with the successful execution of our strategy to generate long-term shareholder value.

EPS and ROIC performance incentive table

EPS and ROIC achievement	**Payout %**
Less than threshold* achievement	None
Underachievement (above threshold, but below target)	50% up to 100%
On target	100%
Overachievement (above target)	Up to 150%

* Threshold will be at least 50% of target.

Performance against LTIP targets for the 2021-2023 and 2022-2024 performance periods

LTIP measure	Weighting	Target	Achievement	Payout %
Period 2022-2024				Vesting
TSR	50%	Position 5-6	Position 4	125%
Diluted adjusted EPS	30%	CAGR of 9.4%	10.2%	145%
ROIC	20%	Final year 17.4%	18.1%	150%
Period 2021-2023				Vesting
TSR	50%	Position 5-6	Position 3	125%
Diluted adjusted EPS	30%	CAGR of 8.3%	12.3%	150%
ROIC	20%	Final year 14.2%	16.9%	150%

Performance against LTIP targets in constant currencies for the two most recent LTIP performance periods are provided in the table above. Targets 2022-2024 are shown in 2024 constant currencies and targets for 2021-2023 are shown in 2023 constant currencies, and therefore differ from targets stated in prior annual reports.

Vested LTIP plans

LTIP vesting for the performance period 2022–2024

The performance period for LTIP 2022-2024 ended on December 31, 2024. Vested LTIP 2022-2024 shares will be released on February 27, 2025. The volume-weighted-average price for the shares released will be based on the average exchange price traded at Euronext Amsterdam on February 27, 2025, the first day following the company's publication of its annual results.

Conditional share awards vested for the period 2022-2024

number of shares, unless otherwise stated	Outstanding at December 31, 2024	Additional conditional number of TSR shares (25%)	Additional conditional number of EPS shares (45%)	Additional conditional number of ROIC shares (50%)	Vested/ payout February 27, 2025	Estimated cash value of payout (in thousands of euros)*
N. McKinstry	40,084	5,782	4,578	3,391	53,835	8,635
K.B. Entricken	17,201	2,481	1,965	1,455	23,102	3,706
Total	57,285	8,263	6,543	4,846	76,937	12,341
Senior management	199,459	24,959	26,926	20,018	271,362	43,526
Total	256,744	33,222	33,469	24,864	348,299	55,867

* Estimated cash value calculated as the number of shares vested multiplied by the closing share price on December 31, 2024 (€160.40).

LTIP vesting for the performance period 2021-2023

The performance period for LTIP 2021-2023 ended on December 31, 2023. A total number of 543,949 shares were released on February 22, 2024. On that day, the volume-weighted-average price of Wolters Kluwer N.V. was €147.1538. The number of shares vested and the cash equivalent are shown below.

LTIP: shares vested for the performance period 2021-2023

number of shares, unless otherwise stated	Outstanding at December 31, 2023	Additional conditional number of TSR-shares (25%)	Additional conditional number of EPS-shares (50%)	Additional conditional number of ROIC shares (50%)	Vested/ payout February 22, 2024	Cash value of vested shares*
N. McKinstry	66,970	9,655	8,506	5,671	90,802	13,362
K.B. Entricken	26,533	3,825	3,370	2,247	35,975	5,294
Total	93,503	13,480	11,876	7,918	126,777	18,656
Senior management	303,256	37,944	45,564	30,408	417,172	61,388
Total	396,759	51,424	57,440	38,326	543,949	80,044

* Cash value in thousands of euros; calculated as the number of shares vested multiplied by the volume-weighted-average price on February 22, 2024.

Conditionally awarded shares

This section provides information on the conditional share awards under the outstanding (in-flight) LTIPs for Executive Board members and other senior management.

LTIP awards 2024-2026 and 2023-2025

The Executive Board members and other senior management have been conditionally awarded the following number of shares based on a 100% payout, subject to the conditions of the LTIP grants for 2023-2025 and 2024-2026:

Conditional LTIP share awards for performance periods 2023-2025 and 2024-2026

number of shares at 100% payout	**Conditionally awarded TSR-based shares**	**Conditionally awarded ROIC- and EPS-based shares**	**Conditionally awarded TSR-based shares**	**Conditionally awarded ROIC- and EPS-based shares**	**Total conditionally awarded shares**
	LTIP 2024-2026	LTIP 2024-2026	LTIP 2023-2025	LTIP 2023-2025	December 31, 2024
N. McKinstry	21,407	15,325	26,504	19,934	83,170
K.B. Entricken	9,637	6,899	12,092	9,095	37,723
Total	31,044	22,244	38,596	29,029	120,893
Senior management*	101,567	101,052	118,523	118,068	439,210
Total	132,611	123,276	157,119	147,097	560,103

* Remuneration of senior management consists of a base salary, STIP, and LTIP, and is based on the achievement of specific objective targets linked to creating value for shareholders, such as revenues and profit performance. The LTIP targets and payout schedule for senior management are similar to those for the Executive Board.

Key assumptions for LTIP 2023-2025 and LTIP 2024-2026

Fair values for LTIP shares are provided in the table below. In the benchmarking process, the fair value of share-based remuneration is standardized to ensure a like-for-like comparison to peer companies.

	LTIP 2024-2026	**LTIP 2023-2025**
Fair values		
Fair value of EPS and ROIC shares at grant date (in €)	121.35	91.37
Fair value of TSR shares at grant date (in €)	86.87	68.72
TSR shares – key assumptions		
Share price at grant date (in €)	128.70	97.76
Expected volatility	20.2%	23.7%

The fair value of TSR shares is calculated at the grant date using the Monte Carlo model. For the TSR shares granted in the LTIP 2024-2026, the fair value is estimated to be €86.87 as of January 1, 2024. The inputs to the valuation were the Wolters Kluwer share price of €128.70 on the grant date (January 1, 2024) and an expected volatility of 20.2% based on historical daily prices over the three years prior to January 1, 2024. Dividends are assumed to increase annually based on historical trends and management plans. The model assumes a contractual life of three years and uses the risk-free rate on Dutch three-year government bonds.

Proposed remuneration approach for 2025

This section describes arrangements that will be put into place for 2025. The new remuneration policy, if adopted at the AGM in May 2025, will apply. If the policy does not achieve at least 75% of votes in favor, the current remuneration policy (adopted in 2021) will continue to apply.

The key elements of the contract of Ms. Stacy Caywood, who will be nominated as member of the Executive Board in the 2025 AGM with the intention of succeeding Ms. McKinstry as CEO in February 2026, will be published on the company's website.

Base salary 2025

The Supervisory Board approved a regular increase in base salary for the CEO and CFO of 3.8% which is less than the overall budgeted 2025 salary increase of 4.1% for Wolters Kluwer employees globally.

Short-term incentive plan 2025

For both the CEO and CFO, the STIP percentage payout scenarios for 2025 will be the same as in 2024.

→ See table on page 85

According to the remuneration policy, the Supervisory Board can annually select measures from a pre-defined list of financial measures, providing flexibility for the Supervisory Board and transparency for stakeholders.

A full list of financial measures is provided in the summary table at the front of this remuneration report. The financial measures carry a weight of at least 80% under the current remuneration policy and the updated policy which will be proposed at AGM in 2025. The Supervisory Board has selected the following measures from the list for 2025:

Financial performance measures for STIP 2025

Measure	**Weighting**	**How performance is calculated**
Revenues	34%	STIP financial targets are based on the annual budget which assumes development of the existing business. In calculating STIP performance results, the effect of changes in currency and accounting standards is excluded.
Adjusted net profit	28%	
Adjusted free cash flow	28%	
Total weighting of STIP financial measures	**90%**	

Non-financial performance measures for STIP 2025

The non-financial measures relate to ESG, strategic, or operational priorities. The policy sets the maximum weight for these non-financial measures at 20% of the STIP. In 2025, the weight will again be set at 10% with each measure equal-weighted and separately assessed. The measures will apply to all Executive Board members.

In 2025, the following three strategically relevant, quantifiable, and verifiable non-financial STIP measures will be applied.

Non-financial performance measures for 2025

Objective	**Measure**	**Weighting**	**Description of target and how it is measured**
Employee culture and engagement	Belonging score	3.33%	The annual target aims to achieve an improvement in our overall belonging score. Belonging measures the extent to which employees believe they can bring their best self to work, be accepted for who they are, and perform at their best, supporting a culture of innovation. The score (on a scale of 0-100) is determined by an independent third party (2024 and 2023: Microsoft Glint).
Secure systems and processes	Indexed cybersecurity maturity score	3.33%	The annual target is based on a company-wide program designed to maintain cybersecurity at or above the industry standard benchmark for high-tech companies. The cybersecurity maturity score is assessed annually by a third party, based on the National Institute of Standards and Technology (NIST) framework. The minimum payout requires the score to be maintained in line with the industry standard for high-tech companies.
Reduction in office footprint	Square meters of office footprint	3.34%	The annual target aims to achieve a reduction in our office footprint and thereby a reduction in our scope 1 and 2 emissions. The targets are based on programs managed by our global real estate team. The target and outcome are on an underlying basis excluding the impact of acquisitions and divestitures.
Total weighting of STIP non-financial measures		**10.0%**	

Retrospective disclosure of STIP targets

The Supervisory Board discloses STIP targets retrospectively. Due to commercial and other sensitivities, these short-term goals are not published in advance.

Long-term incentive plan 2025-2027

Conditional LTIP grants under the remuneration policy approved in 2021
The CEO's target remuneration has historically been positioned in line with the median of the pay peer group. In the policy adopted in 2021, the maximum award of conditional shares was reduced from 285% to 240% of base salary over a two-year period, effectively reducing the CEO's target remuneration by about 10%. As a result, the CEO's target remuneration is now slightly below median of the pay peer group.

The CFO's target conditional award is 200% of base salary.

Wolters Kluwer uses the fair value method for calculating the number of conditional performance shares to be awarded.

For the LTIP 2025-2027 cycle, in accordance with the policy adopted in 2021 and consistent with the proposed new policy, the Supervisory Board will maintain TSR, measured against 15 peers, as an LTIP measure with a weighting of 50% of the value of the LTIP.

In addition, the Supervisory Board will keep EPS at 30% of the value of the conditional award and ROIC at 20%.

These measures were selected based on investor feedback and the Supervisory Board's continued desire to provide incentives for management to drive sustainable long-term value creation.

Prospective disclosure of LTIP targets

The table below provides our prospective LTIP targets. If shareholders approve the policy amendments in the AGM in May 2025, the new LTIP weightings will apply starting with LTIP 2026-2028, in order to avoid reformulating LTIP 2025-2027 agreements after AGM.

LTIP Measure	Weighting	Target in constant currencies
Period 2025-2027		
TSR	50%	Position 5-6
Diluted adjusted EPS	30%	CAGR of 8.4%
ROIC	20%	Final year ROIC of 19.5%
Period 2024-2026		
TSR	50%	Position 5-6
Diluted adjusted EPS	30%	CAGR of 10.0%
ROIC	20%	Final year ROIC of 20.7%
Period 2023-2025		
TSR	50%	Position 5-6
Diluted adjusted EPS	30%	CAGR of 10.9%
ROIC	20%	Final year ROIC of 19.2%

EPS and ROIC targets are stated in constant currencies for the first year of each three-year LTIP period.

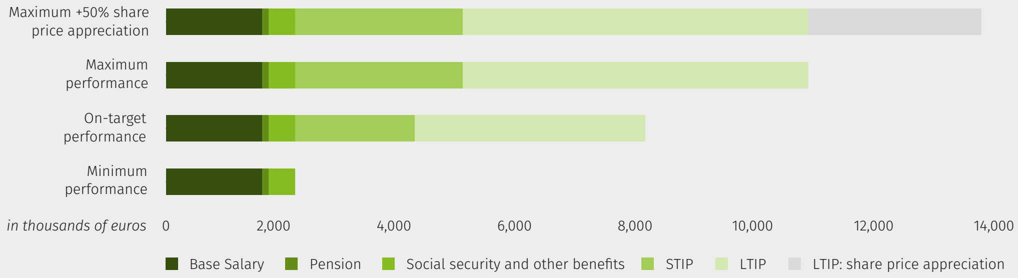
Conditional LTIP grants 2025-2027

The number of shares conditionally awarded at the start of the performance period is computed by dividing the amount, as calculated above, by the fair value of a conditionally awarded share at the start of the performance period. As the fair value of TSR-related shares can be different from the fair value of EPS- and ROIC-related shares, the number of conditionally awarded TSR-related shares can deviate from the aggregate number of conditionally awarded EPS- and ROIC-related shares.

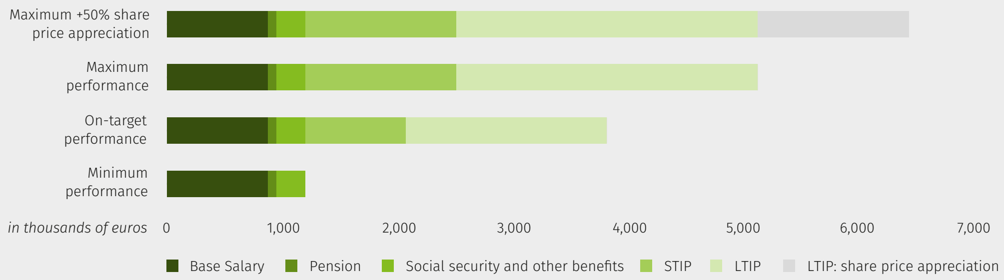
Performance-driven remuneration scenarios 2025

Proposed remuneration for 2025 retains a high proportion of performance-driven pay for CEO and CFO.

Performance-driven CEO remuneration scenarios 2025



Performance-driven CFO remuneration scenarios 2025



Share ownership and holding requirements

According to our remuneration policy, the CEO is required to own Wolters Kluwer shares valued at three times base salary, with other Executive Board members required to hold shares valued at twice base salary. Our current Executive Board members continue to follow this ownership requirement with their personal shareholdings in Wolters Kluwer N.V.

Shares owned by Executive Board members

Number of shares, unless otherwise stated	**Actual ownership as multiple of base salary (as at December 31, 2024)***	**Actual ownership as multiple of base salary (as at December 31, 2023)***	**December 31, 2024**	**December 31, 2023**
N. McKinstry	44.2x	32.0x	427,202	372,131
K.B. Entricken	11.6x	6.4x	60,750	40,036

* Number of Wolters Kluwer N.V. shares held at December 31 multiplied by the Wolters Kluwer N.V. share price on that date, divided by base salary.

In addition to these ownership requirements, according to the remuneration policy, performance shares (net of any income taxes due on vesting) are subject to a two-year holding period requirement, as provided in the Dutch Corporate Governance Code. This two-year holding period extends the total required retention period to five years including the three-year performance and vesting period. If the Executive Board member is eligible for a company-sponsored deferral program and chooses to participate by deferring LTIP proceeds upon vesting, the maximum amount that can be deferred is 50% of the vested value. The remaining vested value in shares (net of taxes) is subject to the two-year holding period requirement.

CEO pay ratio

The 2024 CEO pay ratio, obtained by dividing the total 2024 remuneration for the CEO by the average of the total 2024 remuneration of all employees worldwide, remained stable at 77 (2023: 77). For this purpose, the total CEO remuneration is based on the remuneration costs as stated in the table *Remuneration of the Executive Board – IFRS based*, minus tax-related costs. The average employee remuneration is obtained by dividing the total 2024 employee benefit expenses as stated in *Note 12 – Employee benefit expenses* (after subtracting the CEO's remuneration), by the reported average number of full-time equivalent employees (minus one). As such, both the total CEO remuneration (minus tax-related costs) and the average total employee benefit expenses of all employees (minus the CEO's remuneration) are based on IFRS accounting standards.

Other information

The company does not grant any personal loans, guarantees, or the like to Executive Board or Supervisory Board members.

Supervisory Board remuneration

The remuneration policy for the Supervisory Board, which was adopted at the 2024 Annual General Meeting of Shareholders, aims to attract and retain high-caliber individuals with the relevant skills and experience to guide the development and execution of company strategy and facilitate sustainable long-term value creation. Supervisory Board remuneration is not tied to company performance and therefore includes fixed remuneration only. In exceptional circumstances, ad-hoc committees may be established, for which the Chair and members may receive pro-rated remuneration at the level of the Audit Committee fee, capped at five times the annual fee of the Audit Committee. Resolutions are always taken by the full Supervisory Board. The Supervisory Board seeks advice from an independent external remuneration advisor.

Supervisory Board remuneration

in thousands of euros	**Member Selection and Remuneration Committee**	**Member Audit Committee**	**2024**	**2023**	**2022**
A.E. Ziegler, Chair, Former Vice-Chair	Co-Chair		164	169	139
D. Sides	Yes		62	–	–
A. Harve			20	–	–
J.P. de Kreij, Vice-Chair		Chair	122	127	120
S. Vandebroek		Yes	115	105	110
C.F.H.H. Vogelzang		Yes	105	100	100
H.H. Kersten	Co-Chair		102	96	68
Former Supervisory Board members					
J.A. Horan	Former Co-Chair		40	94	99
B.J.F. Bodson			–	29	85
F.J.G.M. Cremers, Former Chair	Former Co-Chair		–	–	45
Total			730	720	766

Supervisory Board members' fees

The table below shows the fee schedule for Supervisory Board members. For 2025, all annual fees will remain unchanged. The fees are in line with the Supervisory Board remuneration policy which was adopted with 98.41% of the votes at the 2024 Annual General Meeting of Shareholders.

Supervisory Board members' annual fees

in euros	2025	2024	2023
Chair	130,000	130,000	130,000
Vice-Chair	95,000	95,000	95,000
Members	80,000	80,000	75,000
Chair Audit Committee	25,000	25,000	25,000
Members Audit Committee	18,000	18,000	18,000
Chair Selection and Remuneration Committee	20,000*	20,000*	20,000*
Members Selection and Remuneration Committee	14,000	14,000	14,000
Travel allowance for intercontinental travel	5,000 per meeting	5,000 per meeting	5,000 per meeting
Fixed cost reimbursement	1,500	1,500	1,500

* Due to the Co-Chair arrangement, each Co-Chair receives €17,000.

Shares owned by Supervisory Board members

At December 31, 2024, Ms. Ziegler held 1,894 American Depositary Receipts (each Depositary Receipt represents one ordinary Wolters Kluwer share) (2023: 1,894). None of the other Supervisory Board members held shares in Wolters Kluwer (2023: none).

Shareholder voting at Annual General Meeting

The following table sets out the voting results in respect of resolutions relating to remuneration at the Annual General Meeting of Shareholders held on May 8, 2024.

Shareholder voting outcomes at the 2024 AGM

Resolution		% of votes for	% of votes against	votes withheld
2023 Remuneration report	Advisory	94.70%	5.30%	779,674
Supervisory Board remuneration policy		98.41%	1.59%	494,896

Five-year overview of annual changes in remuneration (IFRS-based)

The table below provides an overview of Executive Board remuneration, Supervisory Board remuneration, company performance, and average employee remuneration for the past five years.

in thousands of euros, unless otherwise stated	2024	2023	2022	2021*	2020*
Executive Board remuneration					
N. McKinstry	8,686	8,379	7,901	9,377	7,512
Change (in %)	3.7	6.0	(15.7)	24.8	(7.1)
K.B. Entricken	4,035	3,340	3,741	3,404	4,132
Change (in %)	20.8	(10.7)	9.9	(17.6)	(10.0)
Supervisory Board remuneration**					
F.J.G.M. Cremers (appointed 2017), Former Chair[1]	–	–	45	128	128
A.E. Ziegler (appointed 2017), Chair, Former Vice-Chair[2]	164	169	139	102	102
B.J.F. Bodson (appointed 2019)[3]	–	29	85	82	72
D. Sides (appointed 2024)[7]	62	–	–	–	–
A. Harve (appointed 2024)[6]	20	–	–	–	–
J.A. Horan (appointed 2016)[5]	40	94	99	91	96
H.H. Kersten (appointed 2022)[9]	102	96	68	–	–
J.P. de Kreij (appointed 2020), Vice-Chair[4]	122	127	120	94	92
S. Vandebroek (appointed 2020)	115	105	110	93	61
C.F.H.H. Vogelzang (appointed 2019)	105	100	100	88	88
R.D. Hooft Graafland[8]	–	–	–	–	34
Company performance					
Organic growth (in %)	5.8	5.8	6.2	5.7	1.7
Adjusted operating profit margin (in %)	27.1	26.4	26.1	25.3	24.4
Year-end closing share price (€)	160.40	128.70	97.76	103.60	69.06
Share price change (in %)	25	32	(6)	50	6
Total shareholder return (in %)	26	34	(4)	52	8
Average remuneration on a full-time equivalent basis of employees					
Employee benefit expenses per FTE, excluding CEO[10]	111.0	107.7	107.7	99.7	98.6

* The Executive Board remuneration for the years 2020 and 2021 has been restated to include tax-related costs.
** Members of the Supervisory Board are independent from the company. Their remuneration is not tied to the performance of Wolters Kluwer and therefore includes fixed remuneration only.
1 Mr. Cremers retired after the 2022 AGM.
2 Ms. Ziegler succeeded Mr. Cremers as Chair after the 2022 AGM.
3 Mr. Bodson retired after the 2023 AGM.
4 Mr. De Kreij succeeded Ms. Ziegler as Vice-Chair after the 2022 AGM.
5 Ms. Horan retired after the 2024 AGM.
6 Ms. Harve was appointed after the extraordinary general meeting in October 2024.
7 Mr. Sides was appointed after the 2024 AGM.
8 Mr. Hooft Graafland retired after the 2020 AGM.
9 Ms. Kersten was appointed after the 2022 AGM.
10 Employee benefit expenses per FTE, excluding CEO, are restated for 2022 as temporary staff and contractors are no longer reported within employee benefit expenses.