
Wolters Kluwer N.V.

2025 Annual
General Meeting

May 15, 2025



Ann Ziegler

*Chair of the
Supervisory Board
Wolters Kluwer N.V.*

May 15, 2025



Agenda

1. Opening
2. 2024 Annual Report
3. 2024 Financial statements and dividend
4. Release of the members of the Executive Board and the Supervisory Board from liability for the exercise of their respective duties
5. Composition of the Executive Board
6. Proposal to reappoint Ms. Ann Ziegler as member of the Supervisory Board
7. Proposal to adopt the remuneration policy for the members of the Executive Board
8. Proposal to extend the authority of the Executive Board
9. Proposal to authorize the Executive Board to acquire shares in the company
10. Proposal to cancel shares
11. Proposal to appoint KPMG Accountants N.V. as external auditor examining the company's Sustainability statements for the financial years 2025 – 2028
12. Any other business
13. Closing

2. 2024 Annual Report

- **2a.** Report of the Executive Board (including Sustainability statements) for 2024
- **2b.** Report of the Supervisory Board for 2024
- **2c.** Advisory vote on the Remuneration report as included in the 2024 Annual Report

3. 2024 Financial statements and dividend

- **3a.** Proposal to adopt the Financial statements for 2024 as included in the 2024 Annual Report
- **3b.** Explanation of dividend policy
- **3c.** Proposal to distribute a total dividend of €2.33 per ordinary share, resulting in a final dividend of €1.50 per ordinary share

Nancy McKinstry

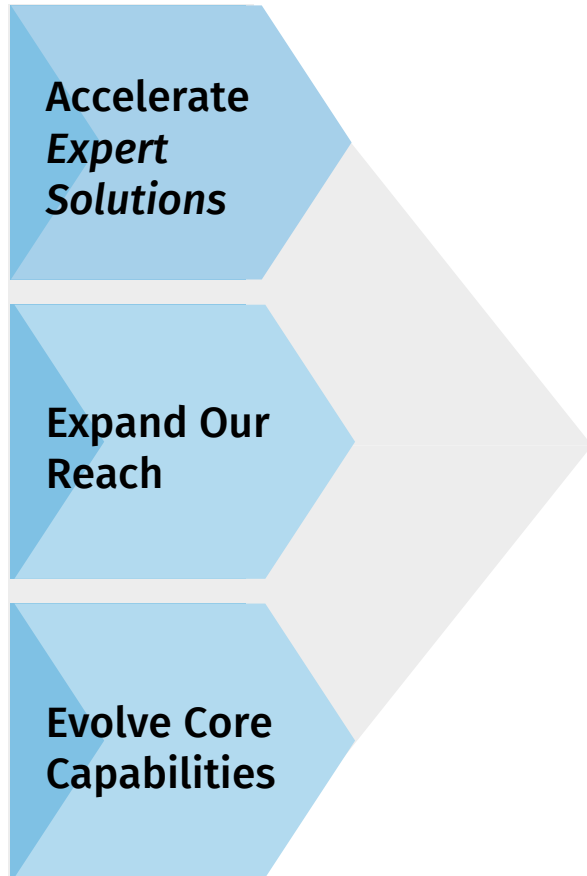
*CEO and Chair of the
Executive Board
Wolters Kluwer N.V.*

May 15, 2025



2024 summary

Delivered +6% organic growth and margin increase; sustained investment in innovation; progress on sustainability



Financial Results

Organic growth +6%

**Adjusted operating profit margin 27.1%,
up 70 bps**

Diluted adjusted EPS +11%
in constant currencies

**Adjusted free cashflow
€1.3 billion, +9%**
in constant currencies

ROIC improved to 18.1%

Net debt to EBITDA 1.6x

Increased returns to shareholders

Strategic and ESG Progress

**Expert solutions, 59% of revenues, +7%
organically**

**Recurring cloud software revenues +16%
organically**

Product development: 11% of revenues

**Completed centralization of core
functions**

**Continued focus on talent: engagement
score 78**

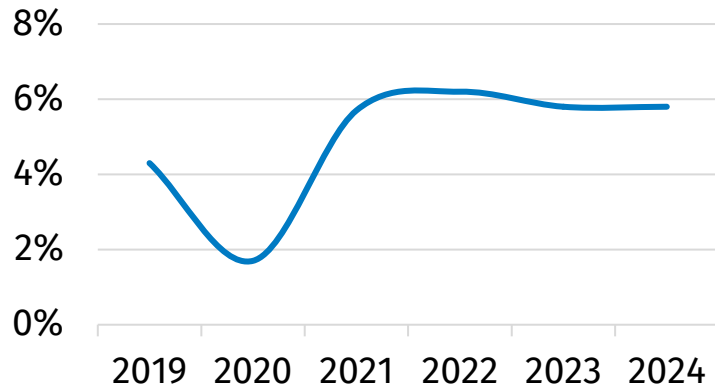
Reduced scope 1 and 2 emissions by 11%

Agreement to acquire RASi

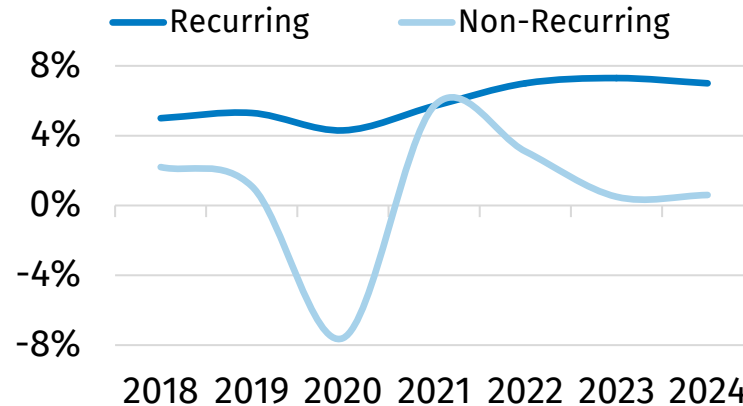
Financial performance

Another year of good organic growth and improvements in margin, diluted adjusted EPS, ROIC, and adjusted free cash flow

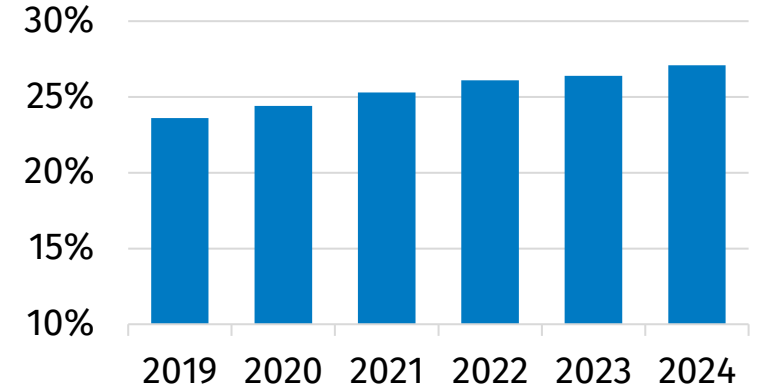
Organic Growth (%)



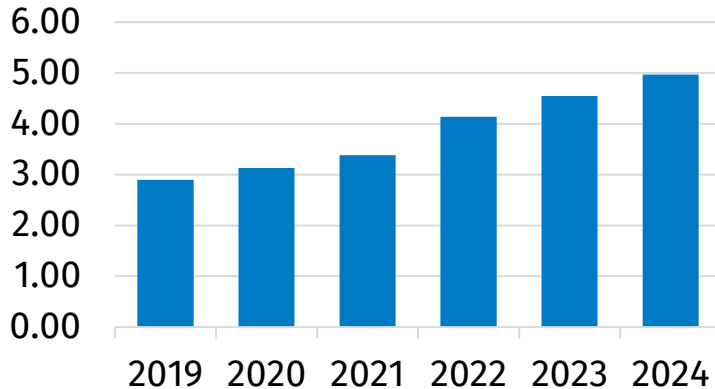
Organic Growth by Revenue Type (%)



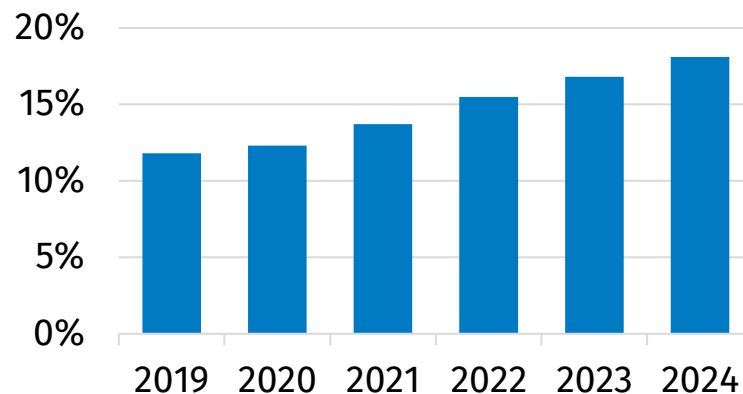
Adjusted Operating Profit Margin (%)



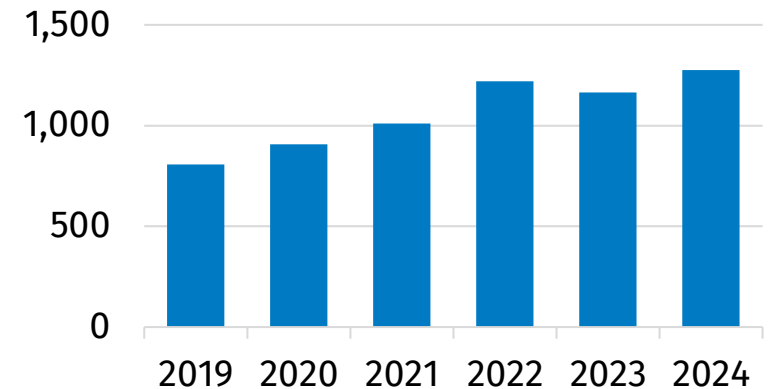
Diluted Adjusted EPS (€)



ROIC (%)



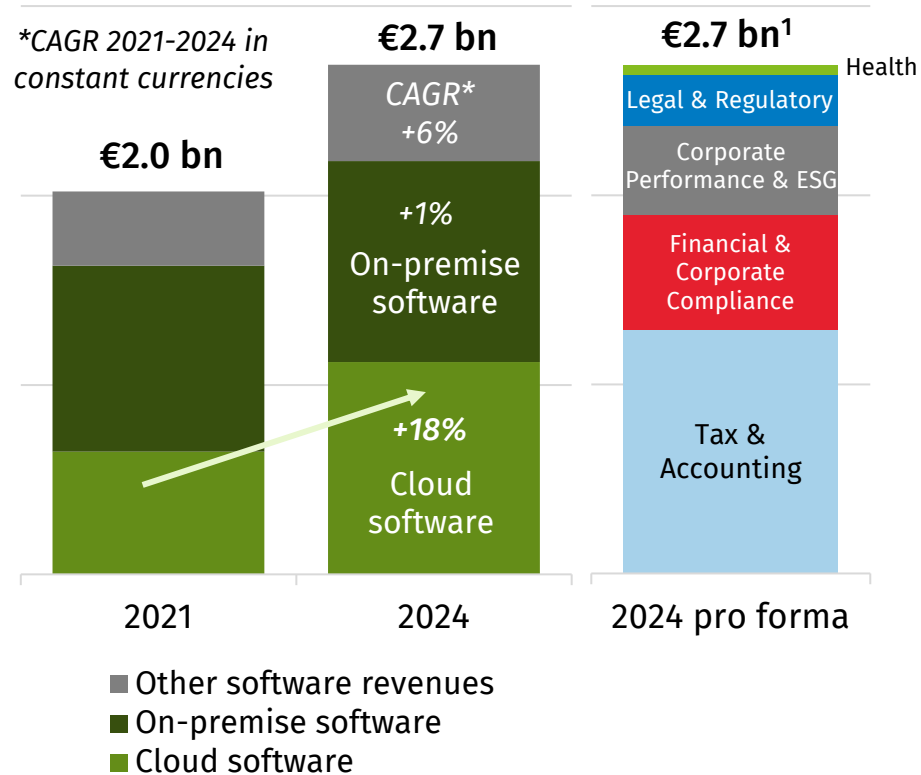
Adjusted Free Cash Flow (€ million)



Cloud software 2024

Cloud software revenues, growing at CAGR +18% in constant currencies, overtook on-premise software revenues in 2024

Total Software Revenues



Software Revenues¹:

- **Tax & Accounting** accounts for 48% of total software; division is 92% recurring
- **Financial & Corporate Compliance** accounts for 23%¹ of total software; division is 67%¹ recurring
- **Corporate Performance & ESG** accounts for 18%¹ of total software; division is 70%¹ recurring

Note: total software excludes software-related services, which are included in digital solutions. Other software revenues include ancillary revenues from services intrinsic to the software product, such as mortgage filing fees, returns filing fees, invoice volume fees, etc. Cloud software includes hybrid cloud solutions.

1. Pro forma with FRR included in FCC.

Innovation highlights 2024

Sustained investment in product development (11% of revenues)

AI-Enabled Innovations 2024

UpToDate Enterprise

- Launched March 2024 and further enhanced in October 2024
- Developed in collaboration with UpToDate customers
- Features an AI-powered advanced analytics dashboard
- Features natural language search delivering rapid answers and focused verbatim passages
- UpToDate mobile app with AI-enabled search launching in 2025

Beneficial Ownership Reporting Platform

- Launched January 2024
- First end-to-end digital platform enabling bulk filing and secure storage of data for future updates
- Automated, 5-step process reduces 3-hour task to minutes
- Wide range of pricing options, including 100% subscription and 100% transactional

CCH AnswerConnect Natural Language Search

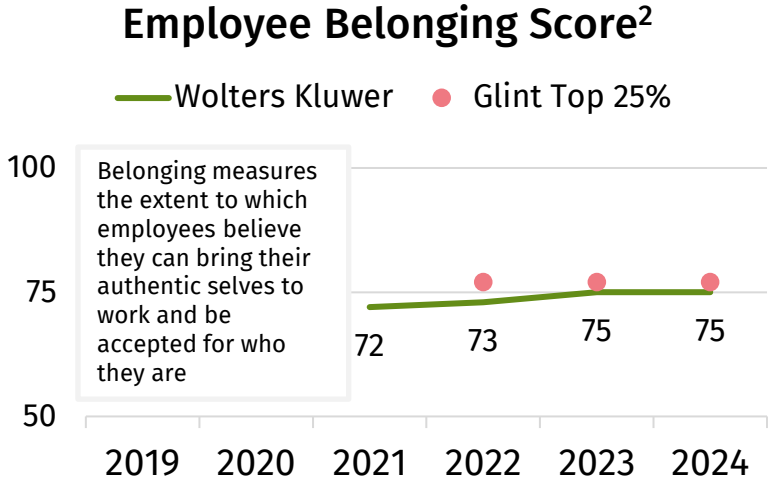
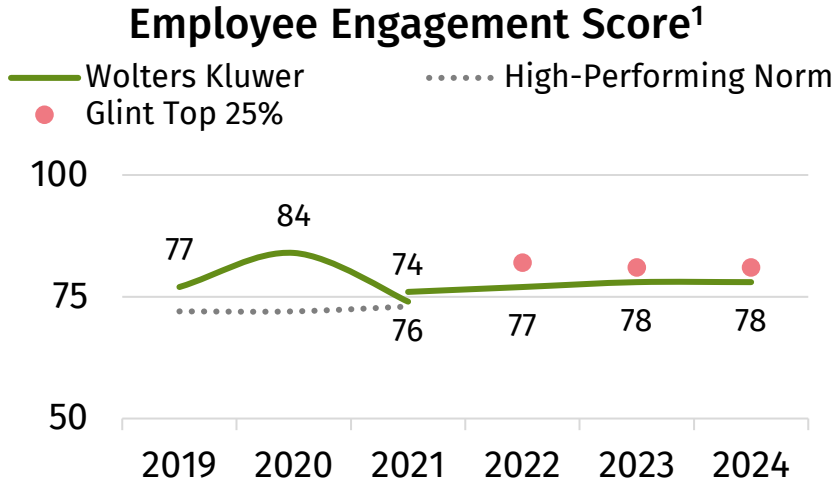
- GenAI-enabled feature in CCH AnswerConnect tax research solution launched May 2024
- Natural language Q&A delivers custom responses with links to verified sources and drill-downs, cross references to IRS Code, income tax regulations, federal accounting rules, and administrative guidance
- Dynamic document summarization

CCH Tagetik CSRD Reporting Tool

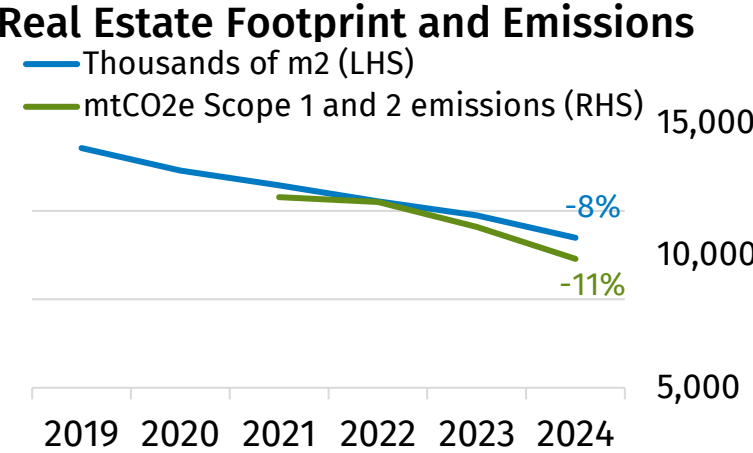
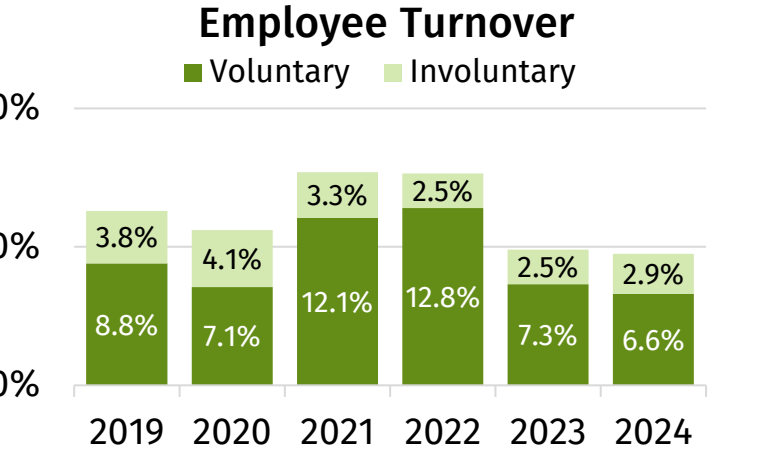
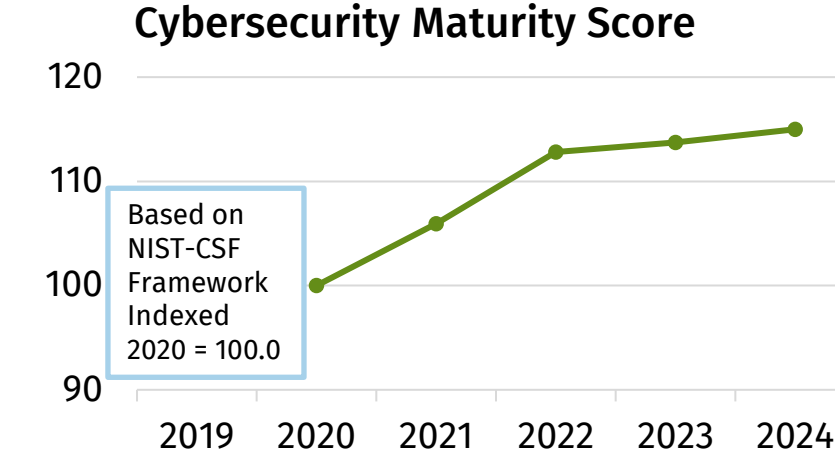
- Launched 2022 and enhanced in 2024 to include spend-based and activity-based reporting for scope 3 emissions
- Add-on module to CCH Tagetik CPM platform
- Integrates with financial data; offers AI-powered narrative reporting
- Approaching 200 customers (95% in Europe)
- Winner Gold Stevie Award 2024

Sustainability performance

Maintained strong engagement and belonging scores; further decreased emissions



Long-term targets validated by SBTi to reach net-zero GHG emissions by 2050

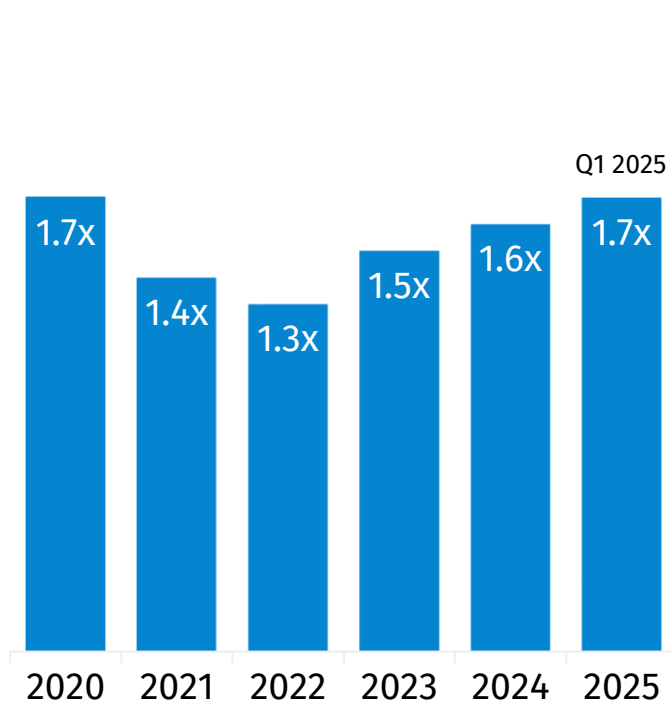


1. In 2021-2024, employee scores were measured by Glint, based on all-employee surveys. The 2024 engagement score is compared to the Glint Top 25% benchmark. Prior to 2021, engagement scores were measured by CultureIQ, and comparison with Glint scores is not meaningful. 2. Employee related measures are considered Governance topics according to the European Sustainability Reporting Standards. Note: 2024 ESG data has been subject to limited assurance by our external auditor. NIST-CSF: National Institute of Standards and Technology – Cybersecurity Framework.

Dividends and share buybacks

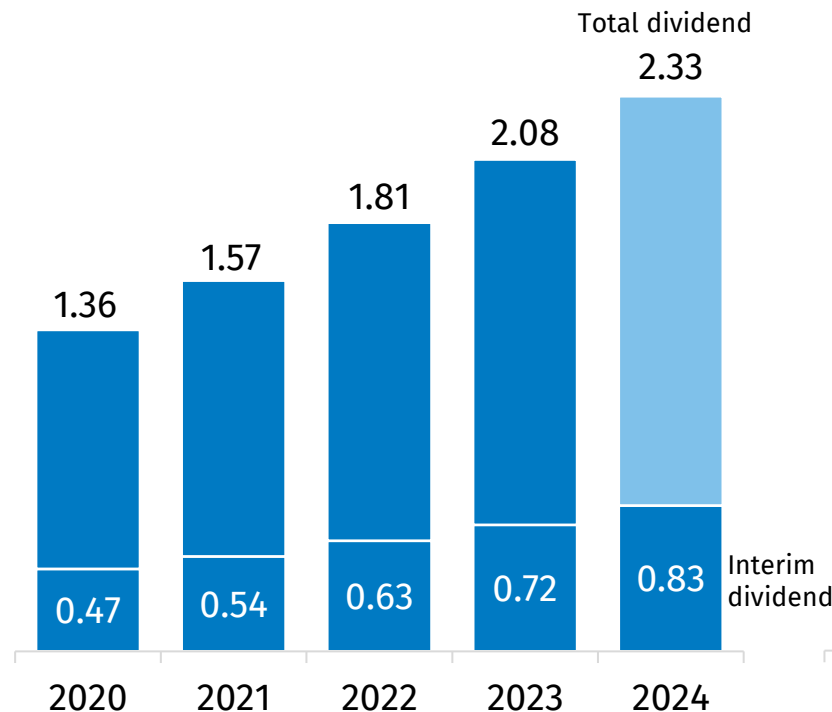
Strong financial position allows us to propose a 12% increase in 2024 dividend and to proceed with up to €1 billion share buyback program in 2025

Net-Debt-to-EBITDA Ratio (x)



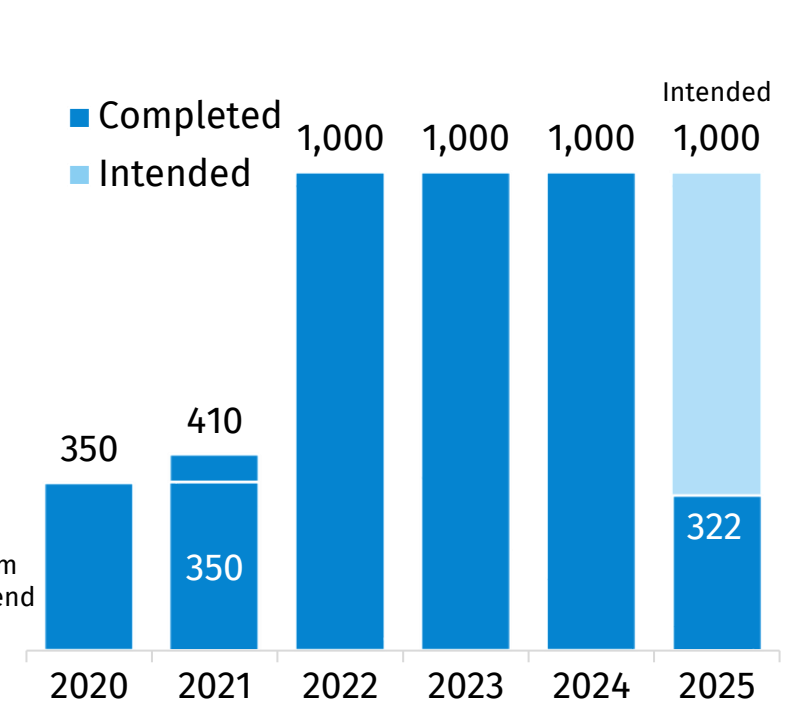
Year-end 2024 balance sheet leverage ratio (net-debt-to-EBITDA) of 1.6x

Dividend per Share (€)



Proposing total dividend of €2.33 per share, an increase of +12%

Share Buybacks (€ million)

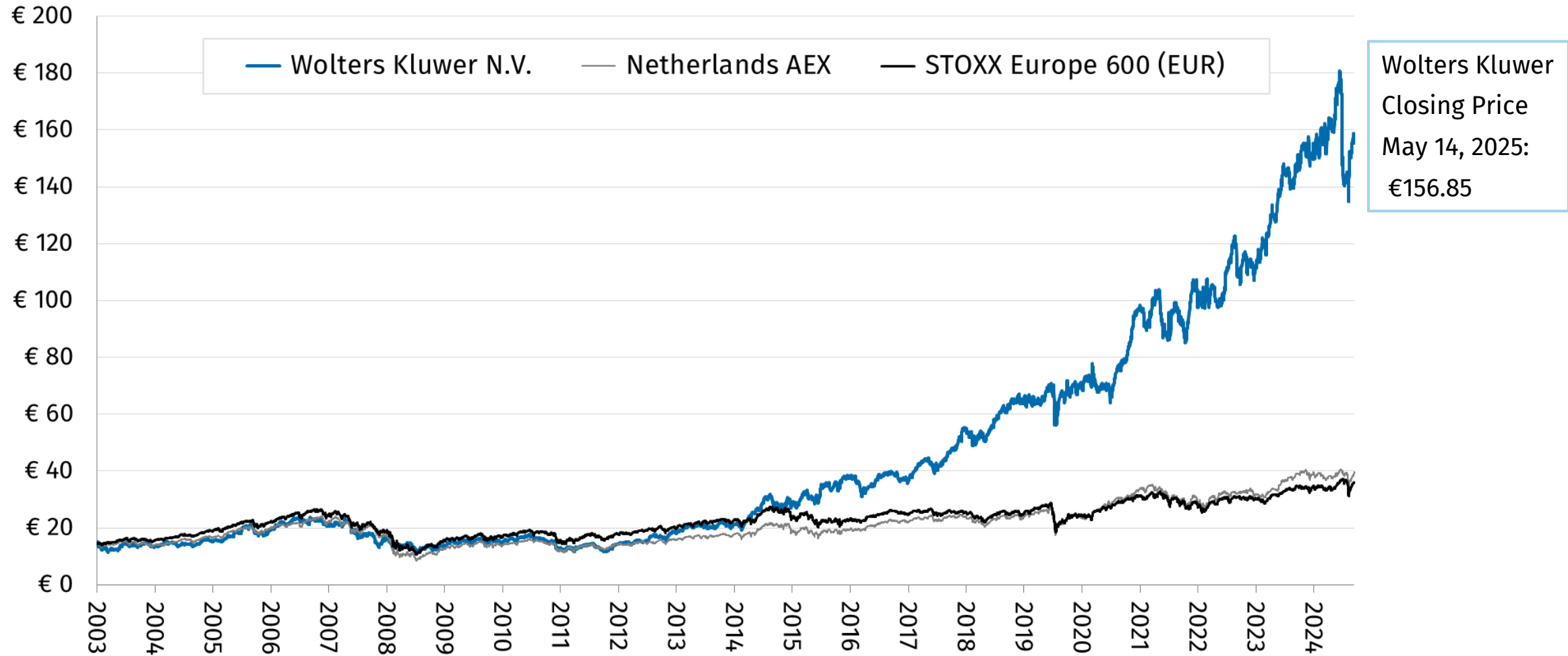


Intend to repurchase €1 billion in shares in 2025 (incl. anti-dilution)

Wolters Kluwer share price

Twenty-two years and nearly 10x

Wolters Kluwer vs AEX and STOXX Europe 600



Strategic priorities 2025-2027

We aim to deliver good organic growth and improving margins and ROIC

Accelerate innovation with product development spend of around 11% of revenues¹

Fund organic investments and restructuring while improving group adjusted operating margin

Accelerate cloud transition; promote subscription models; standardize technology platforms

Pursue synergistic, value-enhancing acquisitions; make selective disposals

Allocate capital efficiently, maintain leverage in 1.5x-2.5x range; deliver shareholder returns

Scale Expert Solutions

- Drive penetration of cloud-based expert solutions
- Empower customer workflows with responsible AI
- Harness content and data to deliver enhanced value and actionable insights for customers

Accelerate growth

- Pursue high-growth adjacencies with a build, buy, or partner approach
- Innovate to advance customer productivity and outcomes
- Further develop partnerships to extend our reach

Evolve capabilities

- Elevate our go-to-market capabilities and sales effectiveness
- Embrace new technologies to advance operational performance
- Foster a great place to work and best-in-class sustainability performance

Trading update

First quarter trends in line with expectation; overall outlook reiterated

- Full-year 2025 guidance reiterated
- First-quarter revenues up 6% in constant currencies and up 5% organically
 - Recurring revenues (83% of total) up 7% organically; non-recurring revenues down 2% organically
 - *Expert solutions* (59%) grew 6% organically
 - Cloud software revenues (21%) grew 14% organically
- First-quarter adjusted operating profit increased 11% in constant currencies
- First-quarter adjusted free cash flow increased 5% in constant currencies
- Rolling 12-months'-net-debt-to-EBITDA was 1.7x as of March 31, 2025

First-Quarter Organic Growth Rates

Division	1Q 2025	1Q 2024
Health	+4%	+7%
Tax & Accounting	+5%	+8%
Financial & Corporate Compliance*	+3%	+4%
Legal & Regulatory	+7%	+5%
Corporate Performance & ESG*	+10%	+8%
Wolters Kluwer	+5%	+6%
Recurring revenues	+7%	+7%
Non-recurring revenues	-2%	+1%

*1Q 2024 organic growth rate is pro forma to reflect the transfer, as of January 1, 2025, of the Finance, Risk & Reporting (FRR) unit from the Corporate Performance & ESG division to the Financial & Corporate Compliance division.

Guidance 2025

Expect organic growth in line with prior year (6%); adjusted operating profit margin to improve led by Health and Corporate Performance & ESG

Performance indicators	2025 Guidance	2024 Actual
Adjusted operating profit margin*	27.1%-27.5%	27.1%
Adjusted free cash flow**	€1,250-€1,300 million	€1,276 million
ROIC*	18%-19%	18.1%
Diluted adjusted EPS growth**	Mid-single-digit growth	11%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2025 of €/\$1.07.

**Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.08). Guidance reflects share repurchases of €1 billion in 2025.

Additional guidance:

- Restructuring costs: €5-15 million (2024: €28 million)
- Adjusted net financing costs: approximately €85-90 million in constant currencies
- Benchmark effective tax rate to rise but remain in the range of 23.0%-24.0% (2024: 23.1%)
- Full-year cash conversion ratio: 95%-100% (2024: 102%)
- Capital expenditure: 5%-6% of total revenues (2024: 5.3%)

Divisional outlook 2025

Expect adjusted operating profit margin to see improvement in 2025, led by Health and Corporate Performance & ESG

Division	FY 2025 organic growth outlook	FY 2024 organic growth
Health	Organic growth to be in line or slightly below prior year with the first half facing a challenging comparable	+6%
Tax & Accounting	Organic growth to be in line with prior year with the first half facing a more challenging comparable	+7%
Financial & Corporate Compliance	Organic growth to be slightly below prior year, partly due to the suspension of the CTA	+5% (pro forma)
Legal & Regulatory	Organic growth to be in line with prior year	+5%
Corporate Performance & ESG	Organic growth to be above prior year reflecting higher growth for CCH Tagetik CPM	+6% (pro forma)

Heleen Kersten

*Member of the
Supervisory Board and
Co-Chair of the Selection
and Remuneration
Committee dealing with
remuneration matters
Wolters Kluwer N.V.*

May 15, 2025



Remuneration Report 2024

Performance against STIP targets for 2024

Performance against 2024 Short Term Incentive Plan (STIP) targets

Measures	Weighting	Target	Actual Performance	
			Actual	% of target
Financial				
<i>in millions of euros</i>				
Revenues	34.0%	5,930	5,916	100%
Adjusted net profit	28.0%	1,165	1,185	102%
Adjusted free cash flow	28.0%	1,209	1,276	106%
Non-financial				
Employee belonging score	3.33%	76	75	90%
Indexed cybersecurity maturity score	3.33%	109.4	115.0	110%
Reduction in office footprint (m2)	3.34%	5-6%	9%	110%

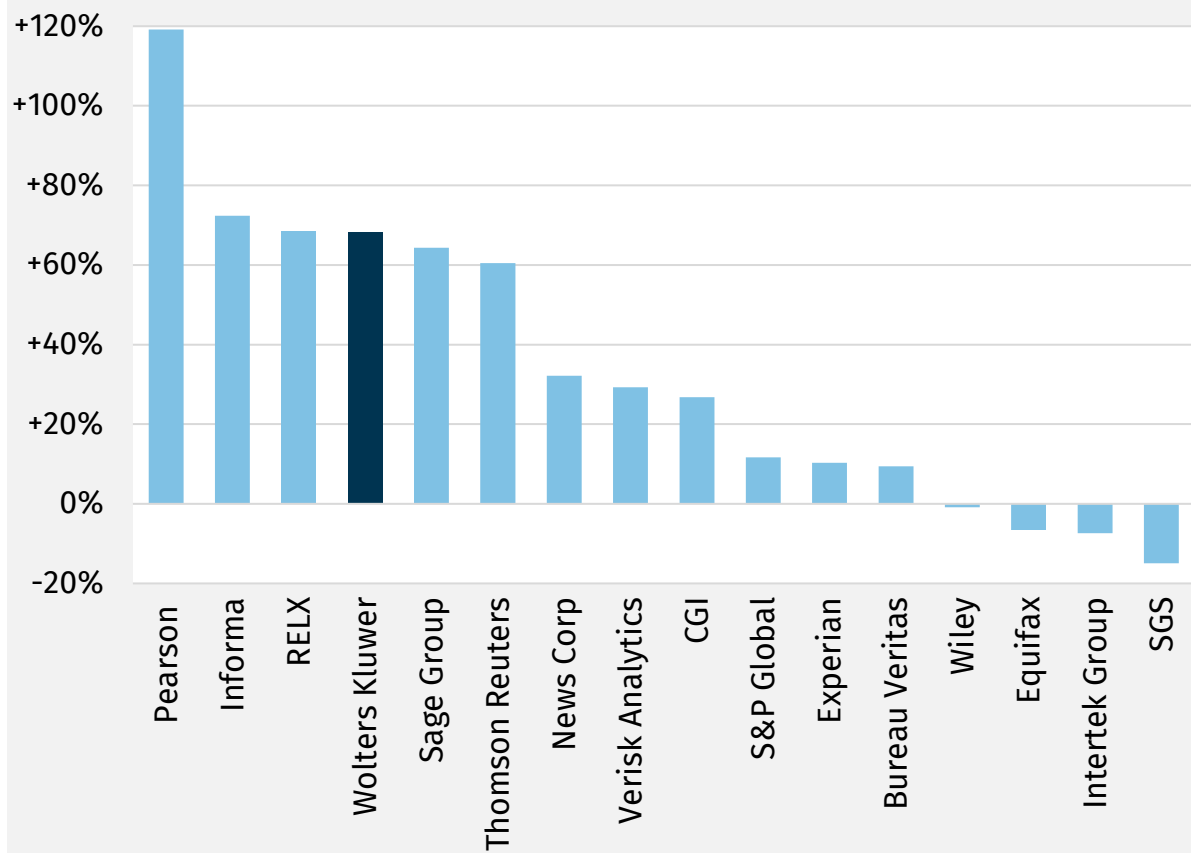
For more information, see 2024 Remuneration report.

Remuneration Report 2024

Performance against LTIP 2022-2024 targets

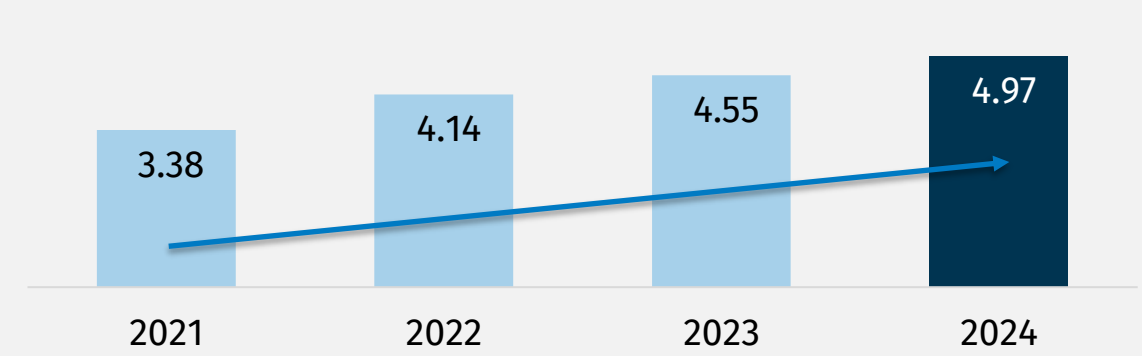
Total Shareholder Return (TSR) Relative to Peers¹

Wolters Kluwer ranked in 4th position



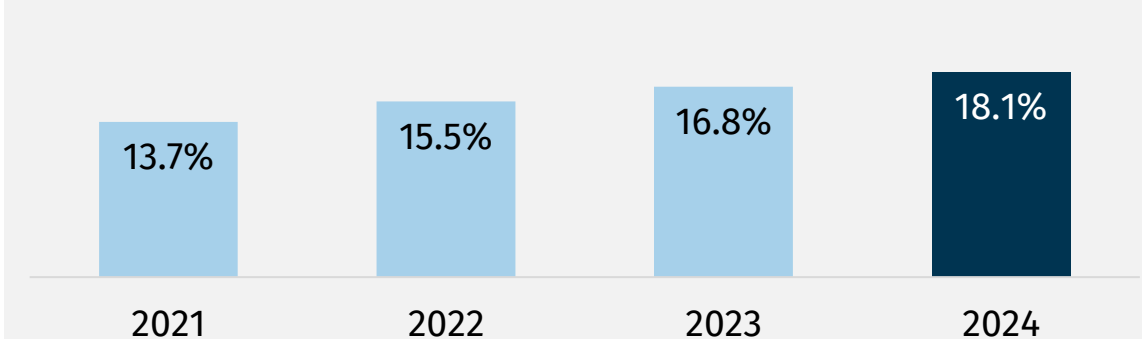
Diluted Adjusted EPS Growth 2022-2024 (CAGR)¹

10.2% versus target 9.4% in constant currencies²



Return on Invested Capital (ROIC) 2024¹

18.1% versus target: 17.4% in constant currencies²



¹TSR performance is calculated based on the 60-day average of the share price at the beginning and the end of the three-year performance period. ²Targets and achievements are based on 2024 constant currencies. Charts show diluted adjusted EPS and Return on invested capital in reporting currency. CAGR = Compound Annual Growth Rate. For more information, see 2024 Remuneration report.

Bas Savert

Partner

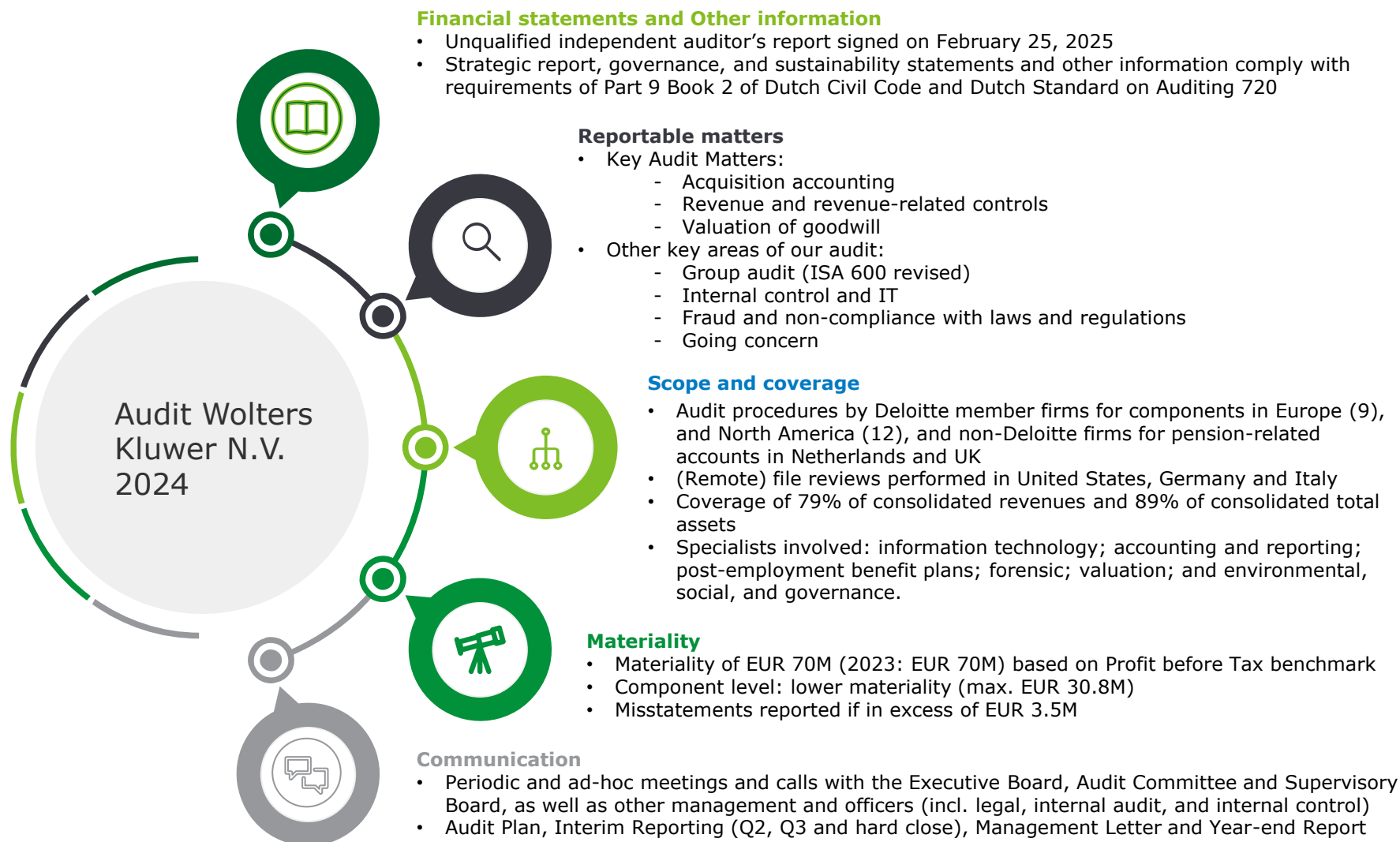
Deloitte Accountants

B.V.

May 15, 2025



Story of the 2024 audit of the financial statements



Other topics

Sustainability Statements

- Separate unqualified limited assurance ('review') opinion on sustainability statements, signed on February 25, 2025;
- First-year engagement due to new Corporate Sustainability Reporting Directive ('CSRD').

Reportable matters

- Emphasis of Matter paragraphs:
 - The most significant uncertainties affecting the quantitative metrics and monetary amounts (scope 3.1 emissions (purchased goods and services)).
 - Double materiality assessment process.
 - Dependence on information obtained from third parties (scope 3.1 emissions (purchased goods and services)).
- Other key areas of review:
 - Value chain data disclosed (e.g., on the use of data centers) limited to in-house and publicly available information following transitional reliefs.
 - EU Taxonomy – eligibility but no alignment reported.

Auditor transition

- 2024 final year before rotation to successor auditor
- Transition plan and activities substantially completed

5. Composition of the Executive Board

- **5a.** Proposal to reappoint Mr. Kevin Entricken as member of the Executive Board
- **5b.** Proposal to appoint Ms. Stacey Caywood as member of the Executive Board

Stacey Caywood

*CEO Health
Wolters Kluwer N.V.*

May 15, 2025





- **Wolters Kluwer Health, 2020 – present**
 - Chief Executive Officer
- **Wolters Kluwer Legal & Regulatory, 2010-2020**
 - Chief Executive Officer
- **Wolters Kluwer, 1992-2010**
 - Various management and leadership roles of increasing responsibility within the company

7. Proposal to
adopt the
Remuneration
policy for the
members of the
Executive Board

Heleen Kersten

*Member of the
Supervisory Board and
Co-Chair of the Selection
and Remuneration
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Executive Board Remuneration Policy

Proposed change to LTIP weightings

Element	Current Policy	Proposed Change To Policy
Remuneration peer group	European companies: approx. 60% North American companies: approx. 40%	No change
STIP financial measures	Minimum weight: 80% Selection & Remuneration Committee can select from the following list: <ul style="list-style-type: none"> • Revenues • Organic growth • Adjusted operating profit • Adjusted operating profit margin • Adjusted net profit • Adjusted free cash flow • Cash conversion ratio 	No change
STIP non-financial measures	Maximum weight: 20% Non-financial measures can include ESG, strategic, or operational metrics. In 2024 and 2025 STIP, the following measures were used, weighted 10%: <ul style="list-style-type: none"> • Belonging score • Indexed cybersecurity maturity score • Office footprint in square meters (scope 1 and 2 emissions) 	No change
LTIP measures	LTIP measures and weightings: <ul style="list-style-type: none"> • Relative total shareholder return (TSR): 50% • Diluted adjusted EPS CAGR (EPS): 30% • Return on invested capital (ROIC): 20% 	Proposed LTIP weightings: <ul style="list-style-type: none"> • Relative TSR: 30% • Diluted adjusted EPS CAGR: 50% • ROIC: 20%
Ownership and holding requirements	Minimum ownership: CEO: 3x base salary; CFO: 2x base salary Holding period: two-year holding period post-vesting	No change