
Wolters Kluwer N.V.

2026 Annual General
Meeting of Shareholders

May 21, 2026



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

May 21, 2026

Agenda

1. Opening
2. 2025 Annual Report
3. 2025 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 Supervisory Board
6. Proposal to amend the remuneration of the members of the Supervisory Board
7. Proposal to extend the authority of the Executive Board
8. Proposal to authorize the Executive Board to acquire shares in the company
9. Proposal to cancel shares
10. Proposal to amend the Articles of Association
11. Any other business
12. Closing

2. 2025 Annual Report

- **2a.** Report of the Executive Board (including Sustainability statements) for 2025
- **2b.** The Corporate governance chapter included in the 2025 Annual Report
- **2c.** Report of the Supervisory Board for 2025
- **2d.** Advisory vote on the Remuneration report as included in the 2025 Annual Report

3. 2025 Financial statements and dividend

- **3a.** Proposal to adopt the Financial statements for 2025 as included in the 2025 Annual Report
- **3b.** Explanation of dividend policy
- **3c.** Proposal to distribute a total dividend of €2.52 per ordinary share, resulting in a final dividend of €1.59 per ordinary share

Stacey Caywood

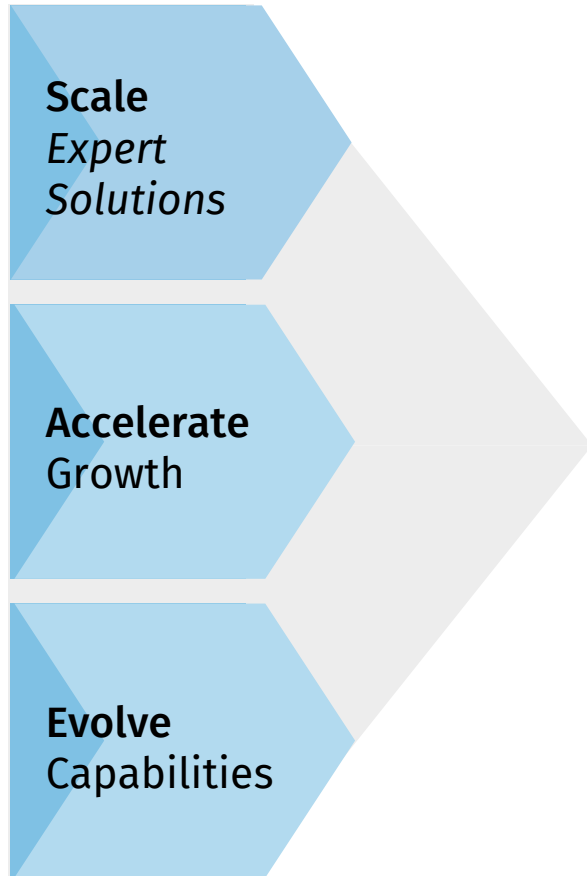
*CEO and Chair of the
Executive Board
Wolters Kluwer N.V.*

May 21, 2026



2025 summary

We delivered another year of good organic growth and margin improvement while further advancing the AI capabilities of our solutions



Financial Results

Organic growth +6%

**Adjusted operating profit margin 27.5%,
up 40 bps**

**Diluted adjusted EPS +9%
in constant currencies**

**Adjusted free cash flow
€1.3 billion, +10%
in constant currencies**

ROIC 18.0%

Net-debt-to-EBITDA 2.0x

€1.7 billion returned to shareholders

Strategic Progress

**Recurring revenues up +7% organically,
incl. cloud software up +15% organically**

**Product development spend: 11% of
total revenues**

**~70% of digital revenues from
AI-powered solutions**

**Launched UpToDate® Expert AI and CCH
Access™ Expert AI**

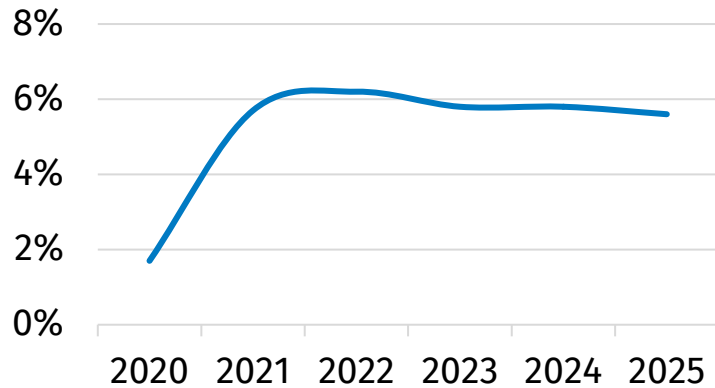
**Acquisitions of RASi and Brightflag
create opportunity in growing mid-size
corporate segment**

**Libra accelerates AI legal workspace
expansion**

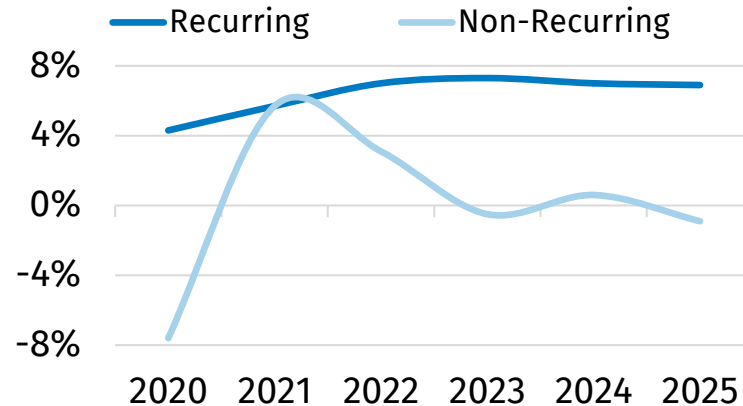
Financial performance

Sustained track record of organic growth, margin increases, and growth in diluted adjusted EPS and adjusted free cash flow

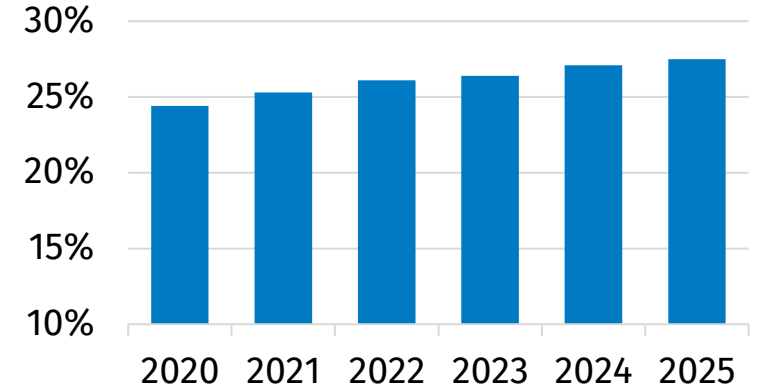
Organic Growth (%)



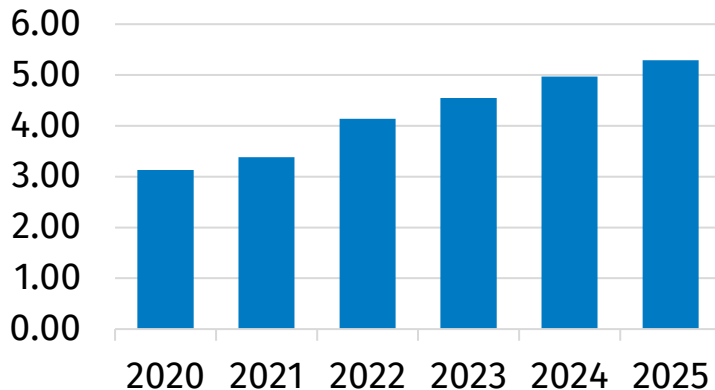
Organic Growth by Revenue Type (%)



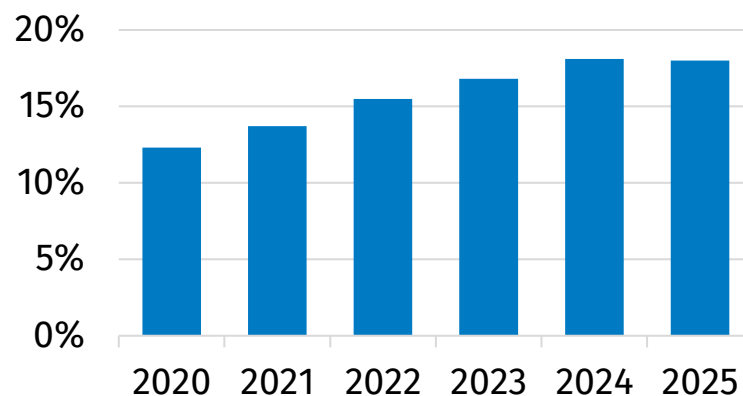
Adjusted Operating Profit Margin (%)



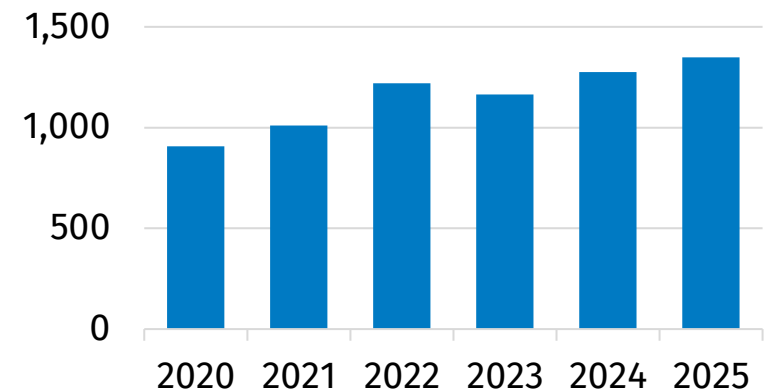
Diluted Adjusted EPS (€)



ROIC (%)

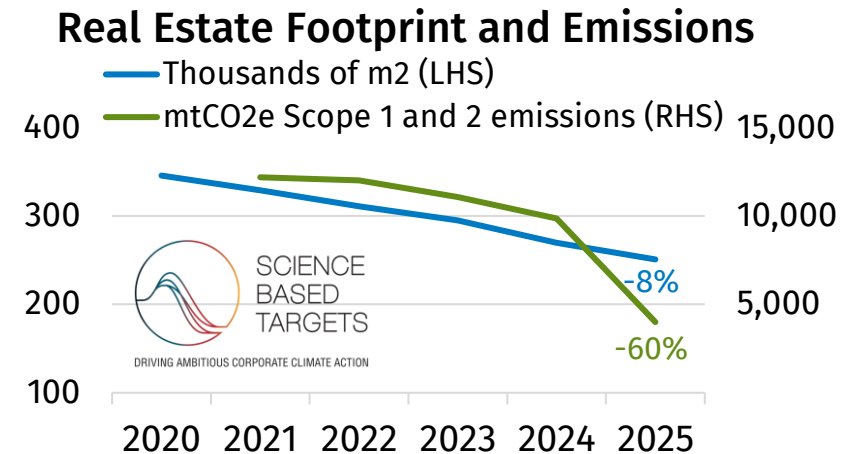
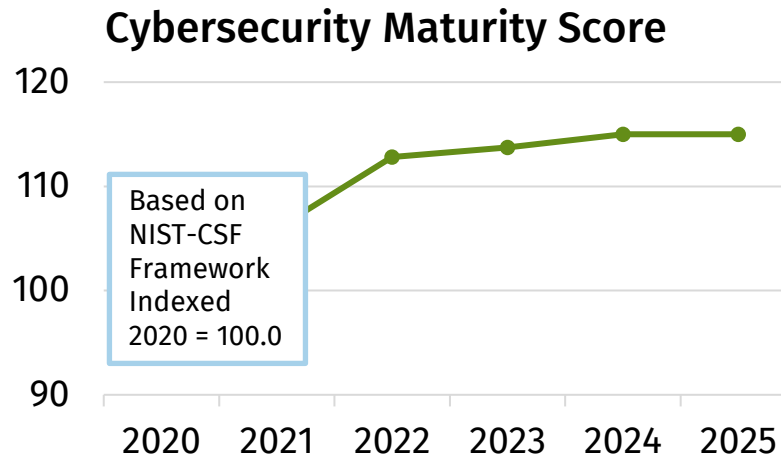
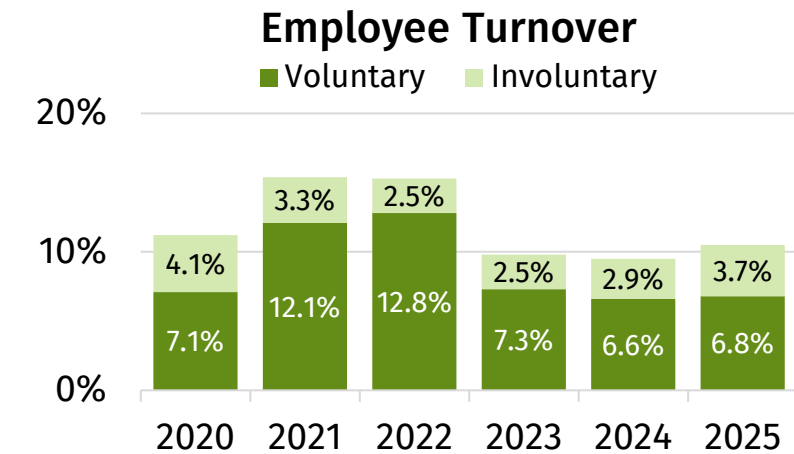
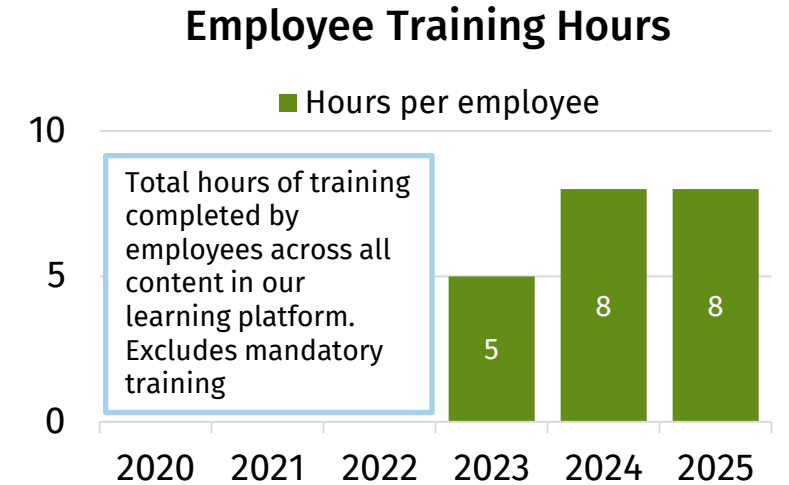
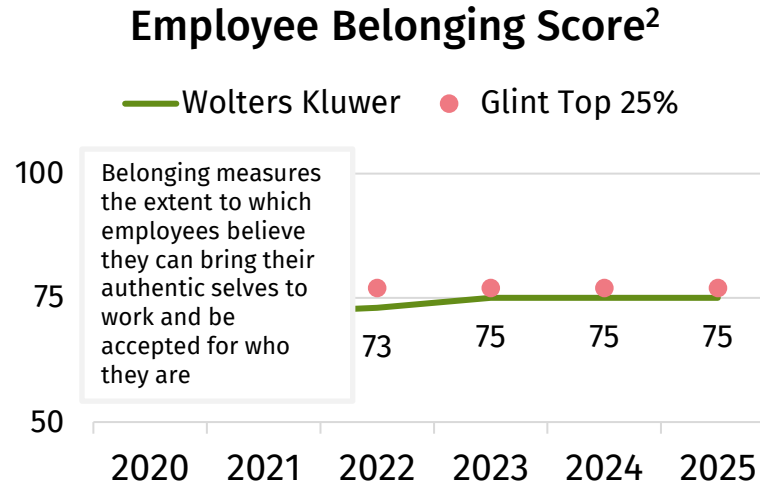
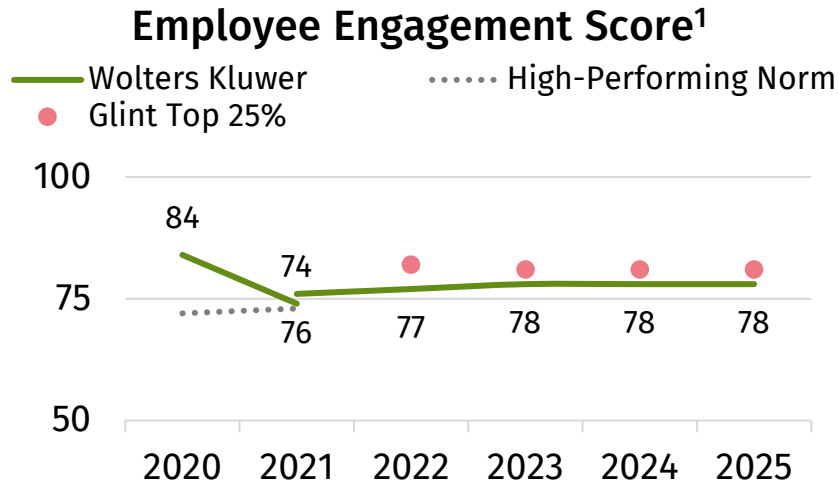


Adjusted Free Cash Flow (€ million)



Sustainability performance

Continued strong performance across key sustainability measures

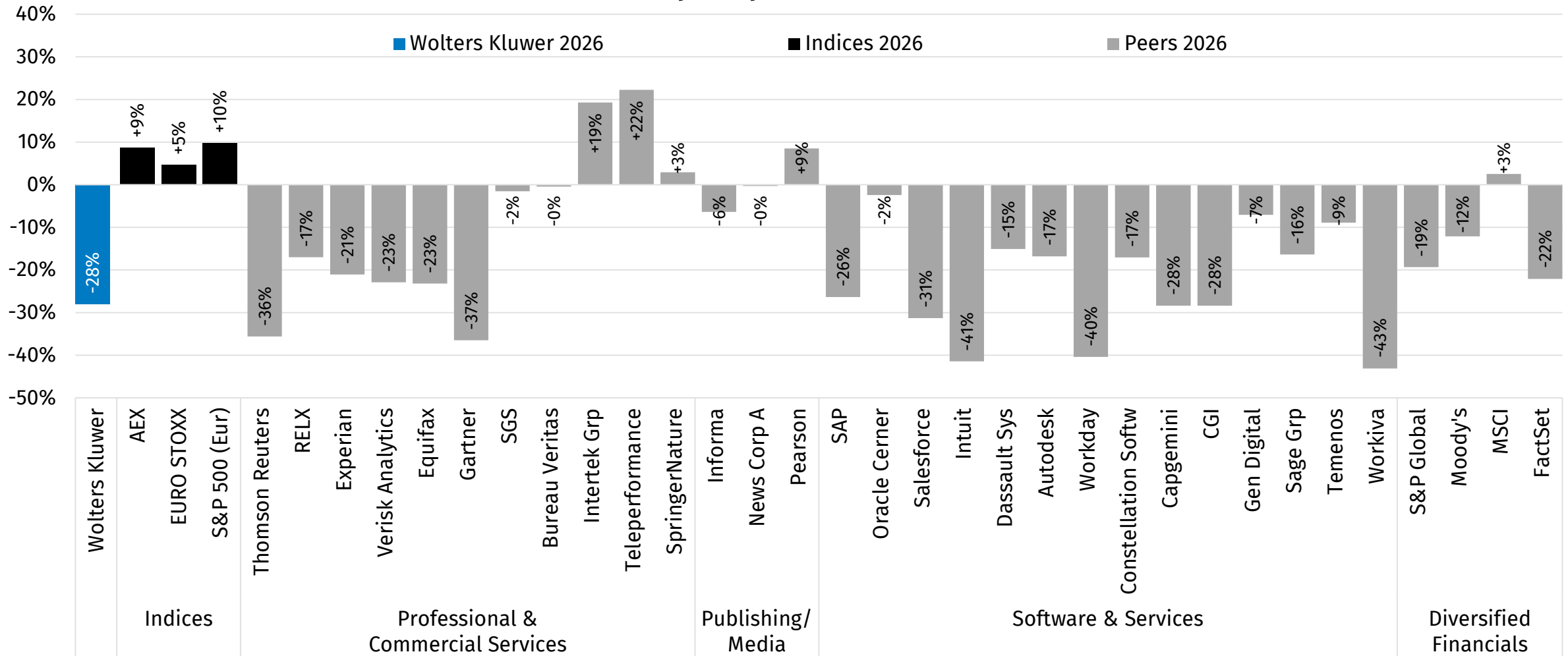


Notes: 1. In 2021-2025, employee scores were measured by Glint, based on all-employee surveys. The 2025 engagement score is compared to the Glint Top 25% benchmark. Prior to 2021, engagement scores were measured by CultureIQ, and comparison with Glint scores is not meaningful. 2. Employee-related measures are considered Governance topics according to the European Sustainability Reporting Standards. Note: 2025 ESG data has been subject to limited assurance by our external auditor. NIST-CSF: National Institute of Standards and Technology – Cybersecurity Framework.

Wolters Kluwer share price

AI-disruption narrative has driven a valuation reset across the sector

Share price performance 2026



9 Source: Nasdaq/FactSet, price performance in 2026, as of May 20, 2026, standardized to euros. Includes selected peers with market capitalizations above €2 billion.

Strategy Update

AI-powered expert solutions strategy will increase organic growth, margins, and returns

Accelerate innovation with annual product development spend of **12-13%** of revenues¹

Fund organic investments and restructuring while increasing 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 between **1.5x-2.5x**; deliver shareholder returns

Scale Expert Solutions

- Drive penetration of cloud-based modular platforms, powered by AI and integrated into customer data and ecosystems
- Enhance customer workflows with AI to accelerate productivity benefits
- 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
- Pursue additional partnerships to extend along the workflow and into high-growth adjacencies

Evolve capabilities

- Invest in sales operations to elevate our go-to-market capabilities and sales effectiveness
- Embrace AI to advance operational performance
- Foster a great place to work and best-in-class sustainability performance

Near-term strategic priorities

Immediate priority is to capture AI revenue opportunities



Unlock customer value and accelerate revenue growth



**Further accelerate
our AI innovation**

*Drive integrated, modular
platforms powered by GenAI
and Agentic AI*



**Foster and scale
partnerships**

*Enable connections to
customer ecosystems and
extend value proposition
deeper in the customers'
workflow*



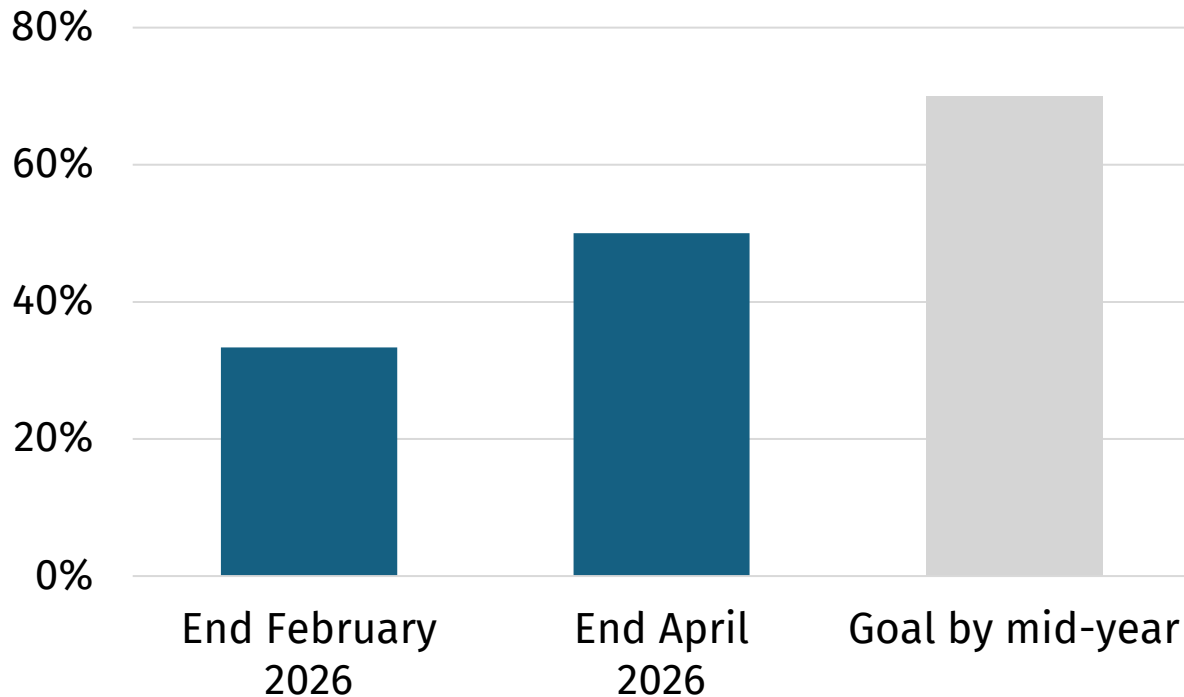
**Intensify go-to-
market to optimize
value capture**

*Build increased commercial
muscle through data-
driven, scalable sales, and
revenue processes*

Rapid progress on rollout of UpToDate Enterprise Expert AI

Strong trust and enterprise pull, governance advantage

Adoption of UpToDate Enterprise Expert AI
% of Total Base¹



UpToDate Enterprise Expert AI

- Rapid adoption by our large institutional health system customers (Enterprise customers)
- As of April 30, **over half** of our U.S. Enterprise customers (c. 2,000 hospitals) have signed up to adopt UpToDate Expert AI
- We are on track to reach our **goal of 70%** by mid-year
- We continue to enhance the platform, expanding content and increasing speed to answer

AI launches in Tax and Legal are seeing strong customer response

CCH Axcess Expert AI and Libra AI are seeing rapid adoption by customers

CCH Axcess Expert AI

- **6 Expert AI modules** launched in October 2025
- **Over 150** national and regional accounting firms have already adopted agentic AI modules, ahead of our key selling season
- Customers appreciate the seamless integration within CCH Axcess and trust the quality and security

Libra AI workspace

- Libra AI now rolled-out across **9 European markets**
- **Currently thousands** of trials underway with law firms
- Circa **70%** trial-to-license conversion rate
- Current Libra pricing is about **2x** the value of our proprietary and other legal content offering

UpToDate Expert AI

- As of April 30, **over 50%** of U.S. Enterprise customers (around 2,000 hospitals) signed up
- On track to reach goal of **70%** of U.S. Enterprise customers signed up by mid-year

Unlocking value through our AI solutions

We have distinct competitive advantages that, together with our strong brand and deep customer relationships, position us to lead in the age of AI

Trusted proprietary content

- Decades of structured, curated, expert-validated proprietary content
- Continuous, authoritative insights across mission-critical, rapidly evolving knowledge domains

Customer-centric workflow and analytics platforms

- Scalable software, common API frameworks, and enterprise-grade reusable AI infrastructure
- Integrated workflow and analytics powered by deep domain expertise and clear understanding of customer jobs-to-be-done

Market leading, validated AI

- Foundational AI platform ('FAB') that leverages cutting-edge AI models and provides robust security, governance and scalability
- Expert AI solutions in market across the enterprise and used every day in legal, medical, tax, and compliance workflows
- AI validated with experts-in-the-loop to ensure trusted, defensible outputs

Broad integration across customer and product ecosystems

- Integrated customer data across millions of high-value interactions
- Seamless user experience, productivity benefits, and improved outcomes
- Ecosystem integrations and partnerships to expand addressable market (e.g., Microsoft, Abridge, Epic)

Trading update

Solid start to the year, in line with our expectations; guidance reiterated

- Full-year 2026 guidance reiterated
- First-quarter revenues up 4% in constant currencies and up 5% organically
 - Recurring revenues (85%) up 7% organically; non-recurring revenues down 5% organically
 - Cloud software revenues (23%) up 14% organically
 - Print revenues (4%) reduced organic growth by 130 basis points
- First-quarter adjusted operating profit increased 11% in constant currencies
- First-quarter adjusted free cash flow increased 15% in constant currencies
- Rolling 12-months' net-debt-to-EBITDA 1.9x as of March 31, 2026

First-Quarter Organic Growth Rates

Division	1Q 2026	1Q 2025
Health	+5%	+4%
Tax & Accounting	+4%	+5%
Financial & Corporate Compliance	+5%	+3%
Legal & Regulatory	+5%	+7%
Corporate Performance & ESG	+5%	+10%
Wolters Kluwer	+5%	+5%
Recurring revenues	+7%	+7%
Non-recurring revenues	-5%	-2%

Guidance 2026

Expect good organic growth and a further margin increase while we simultaneously increase product development spend

Performance indicators	2026 Guidance	2025 Actual
Adjusted operating profit margin*	Approximately 28.0%	27.5%
Adjusted free cash flow**	€1,300-€1,350 million	€1,348 million
ROIC*	18-19%	18.0%
Diluted adjusted EPS growth**	High single-digit growth	9%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2026 of €/\$1.18. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.13). Guidance reflects share repurchases of €500 million in 2026.

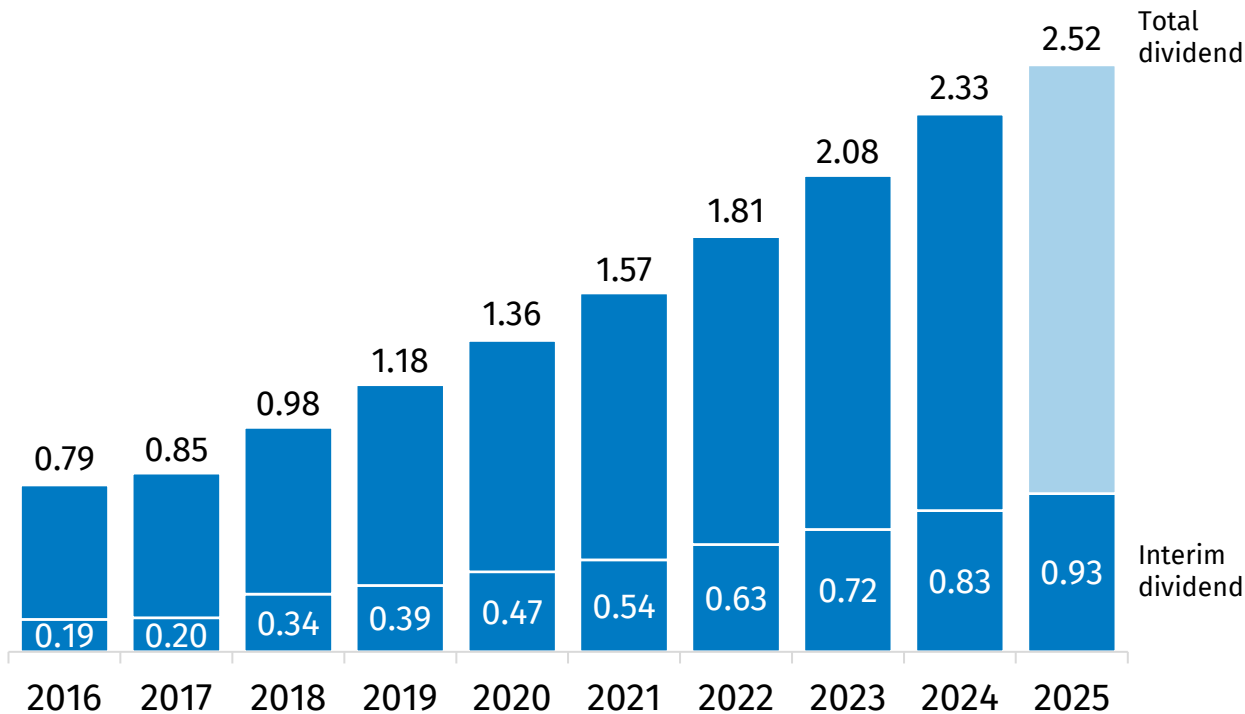
Additional guidance:

- Restructuring costs: €10-20 million (2025: €37 million)
- Adjusted net financing costs: approximately €110 million in constant currencies (2025: €86 million)
- Benchmark effective tax rate to increase to 23.5%-24.5% (2025: 23.6%)
- Full-year cash conversion ratio: 95%-100% (2025: 103%)
- Capital expenditure: 5.0%-6.0% of total revenues (2025: 5.0%)

Dividends and share buybacks

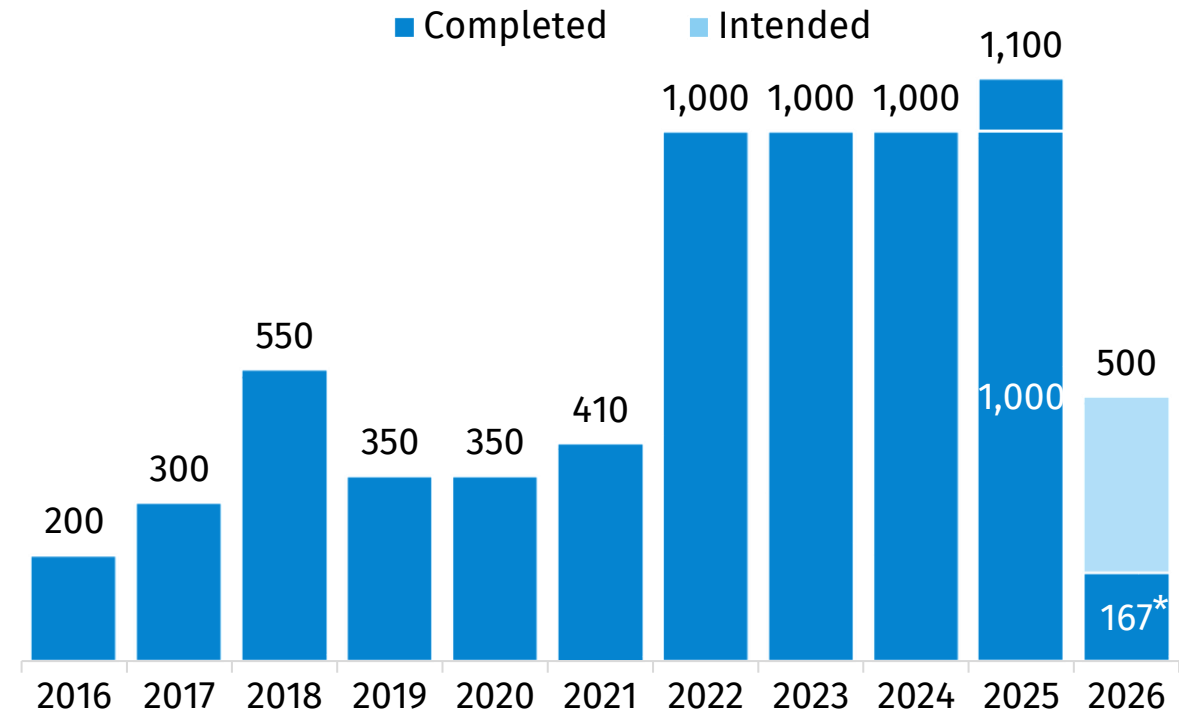
Strong financial position allows us to propose an 8% increase in 2025 dividend and to proceed with up to €500 million share buyback program in 2026

Dividend per Share (€)



Proposing total dividend of €2.52 per share, an increase of +8%

Share Buybacks (€ million)



Intend to repurchase up to €500 million in shares in 2026 (incl. anti-dilution)

Heleen Kersten

*Member of the
Supervisory Board and
Co-Chair of the Selection
and Remuneration
Committee dealing with
remuneration matters*

May 21, 2026

Remuneration Report 2025

Performance against STIP targets for 2025

Performance against 2025 Short Term Incentive Plan (STIP) targets

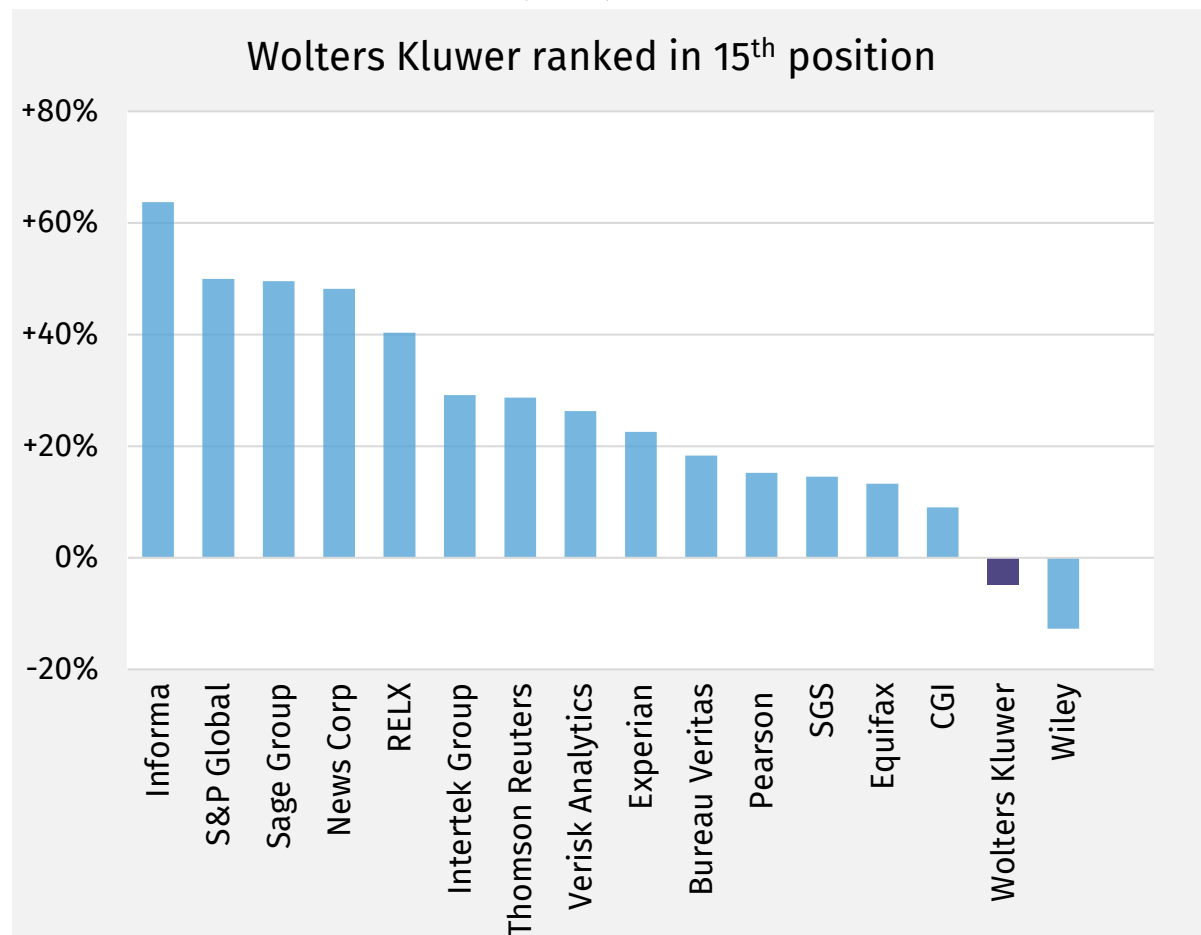
Measures		Weighting	Target	Actual Performance	
				Actual	% of target
Financial	<i>in millions of euros</i>				
	Revenues	34.0%	6,160	6,125	99%
	Adjusted net profit	28.0%	1,204	1,225	102%
	Adjusted free cash flow	28.0%	1,225	1,348	110%
Non-financial					
	Employee belonging score	3.33%	76	75	90%
	Indexed cybersecurity maturity score	3.33%	109.4	115.0	110%
	Reduction in office footprint (m2)	3.34%	5-6%	8.1%	110%

For more information, see 2025 Remuneration report.

Remuneration Report 2025

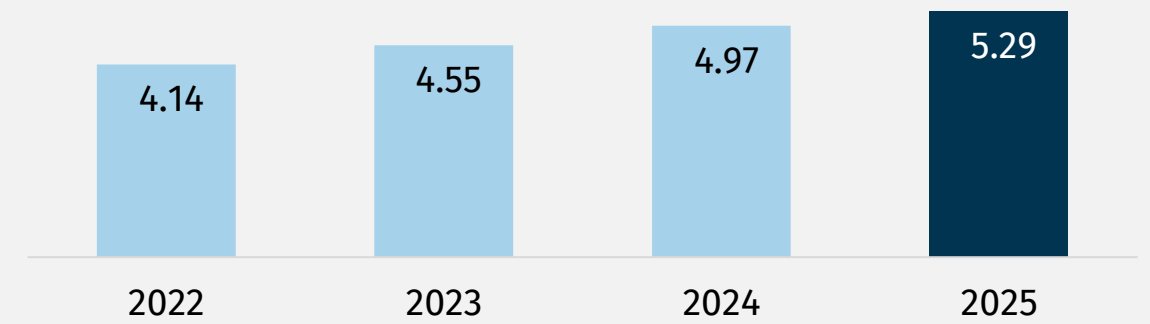
Performance against LTIP 2023-2025 targets

Total Shareholder Return (TSR) Relative to Peers¹



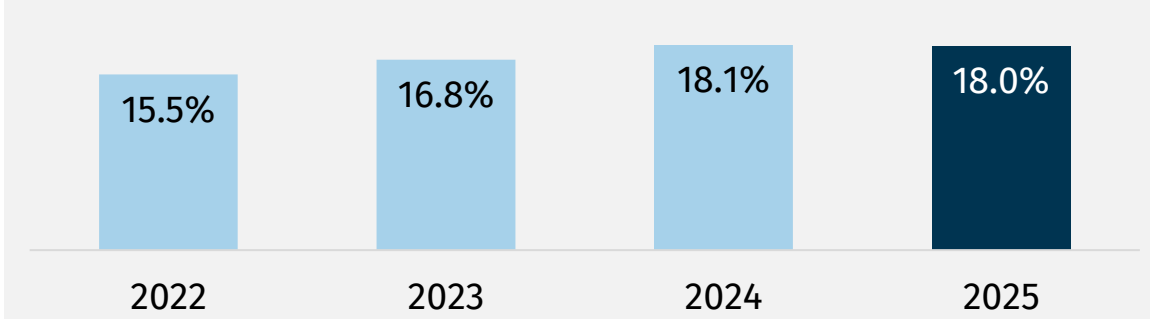
Diluted adjusted EPS (€)

CAGR 2023-2025: 10.5% in constant currencies²
 Target CAGR 2023-2025 was 10.8% in 2025 constant currencies²



ROIC (%)

ROIC 2025: 18.2% in constant currencies²
 Target for ROIC 2025 was 19.0% in 2025 constant currencies²



Notes: 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 2025 constant currencies. Charts show diluted adjusted EPS and Return on invested capital in reporting currency. CAGR = Compound Annual Growth Rate. For more information, see 2025 Remuneration report.

Kees Bakker
Partner

KPMG Accountants N.V.

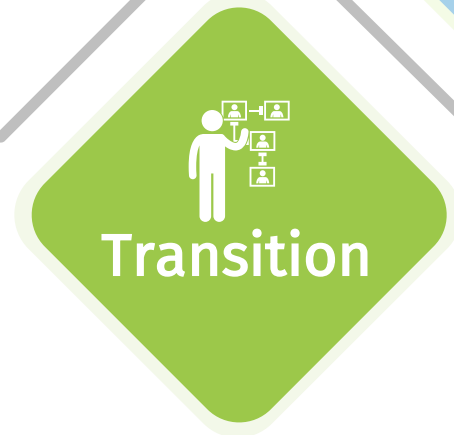
May 21, 2026



Our transition and audit process

Transition

- Our transition started in HY2 2024 with attending meetings related to the audit 2024
- Good cooperation with Deloitte
- Invested in understanding group structure, business, IT systems, internal control environment and risk assessment
- Onboarding component teams and individual team members



Materiality

- EUR 65 million
- 4.6% of 2025 normalized profit before tax
- Misstatements in excess of EUR 3.25 million are reported to the Supervisory Board



Group audit

Group Audit

- 23 components in scope
- 87% of Group total assets and 73% of Group revenue
- Supervision and involvement of component auditors
- Site visits United states, Germany and Tagetik Italy



Specialist involvement

Specialists

- IT specialist
- Valuation specialist
- Forensic specialist
- Tax specialist
- ESG specialist



Our report[s]

Financial statements

- Auditor's report on consolidated and parent company financial statements
- Our opinion: unqualified
- Management report and other information

CSRD

- Assurance report: limited assurance on the sustainability statements



Our observations

Key audit matters



- Revenue recognition in relation to performance obligations satisfied at a point in time
- Fair value assessment of acquired identifiable intangible assets for the acquisitions of RASi and Brightflag
- Valuation of goodwill

Specific audit responses



- Fraud risks:
 - ✓ Presumed fraud risk in respect of revenue recognition included in key audit matter
 - ✓ Presumed fraud risk of management override of controls
- No risk of going concern identified
- No risk of material misstatement identified for:
 - ✓ Non-compliance with laws and regulations
 - ✓ Climate change
 - ✓ Cybersecurity

Other matters



- Divestment of the Finance, Risk and Regulatory Reporting unit
- Our assessment of the consistency of the Statement on Risk Management (VOR)

CSRD engagement



- Limited assurance
- Assessing the double materiality assessment
- Management override of controls (presumed fraud risk)
- Considering whether the sustainability statements as a whole are free from material misstatements and prepared in accordance with the ESRS and the EU Taxonomy Regulation

Next year's audit



- Our expected audit approach is largely in accordance with the previous year audit approach
- Further roll-out of AI and data analytics in our audit 2026

5. Composition of the Supervisory Board

- **5b.** Proposal to appoint Mr. Maarten de Vries as member of the Supervisory Board

Proposal to appoint Mr. Maarten de Vries (1962) as member of the Supervisory Board



Executive experience

- **Akzo Nobel**, 2018 - today, Chief Financial Officer and member of the Board of Management
- **Intertrust Group**, 2017, Chief Financial Officer and member of the Management Board
- **TNT Express**, 2014 - 2017, Chief Financial Officer and member of the Executive Board
- **TP Vision**, 2011 - 2014, Chief Executive Officer
- **Royal Philips**, 1987 - 2011
 - 2011 - 2011 Global Chief Supply Officer - Member Group Management Committee
 - 2007 - 2011 Global Chief Information Officer - Member Group Management Committee
 - 2003 - 2007 Executive Vice President & Chief Financial Officer Product Division, Philips Consumer Electronics
 - 1987 - 2003 Various (senior) financial positions

Education

- **Vrije University of Amsterdam**, Post Graduate Controllers Education (RC), 1987 - 1989
- **University of Groningen**, Economics, B.S. & M.S., 1980 - 1986

6. Proposal to amend the remuneration of the members of the Supervisory Board

Supervisory Board Remuneration

Proposed change to fees

<i>In euros</i>	Annual fee 2026 (proposed)	Annual fee 2025 (for reference)
Chair	€175,000	€130,000
Vice-Chair	€125,000	€95,000
Members	€95,000	€80,000
Chair Audit Committee	€30,000	€25,000
Members Audit Committee	€21,000	€18,000
Chair Selection and Remuneration Committee	€25,000**	€20,000*
Members Selection and Remuneration Committee	€17,000	€14,000
Travel allowance for intercontinental travel per meeting	€7,500	€5,000

* due to the co-chair arrangement, each Co-Chair received €17,000.

** due to the co-chair arrangement, each Co-Chair will receive €21,000.