Annual Report 2025

When you have to be right

Expert AI

Wolters Kluwer

We provide AI-powered information solutions, software, and services for professionals in healthcare, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG.

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This copy of the annual report of Wolters Kluwer N.V. for the year 2025 is not in the ESEF format as specified by the European Commission in Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). The ESEF reporting package can be found on our website www.wolterskluwer.com/en/investors/financials/annual-reports.

→ See *Strategy and business model* for management's priorities

→ Visit our investor site www.wolterskluwer.com/en/investors

Strategic report

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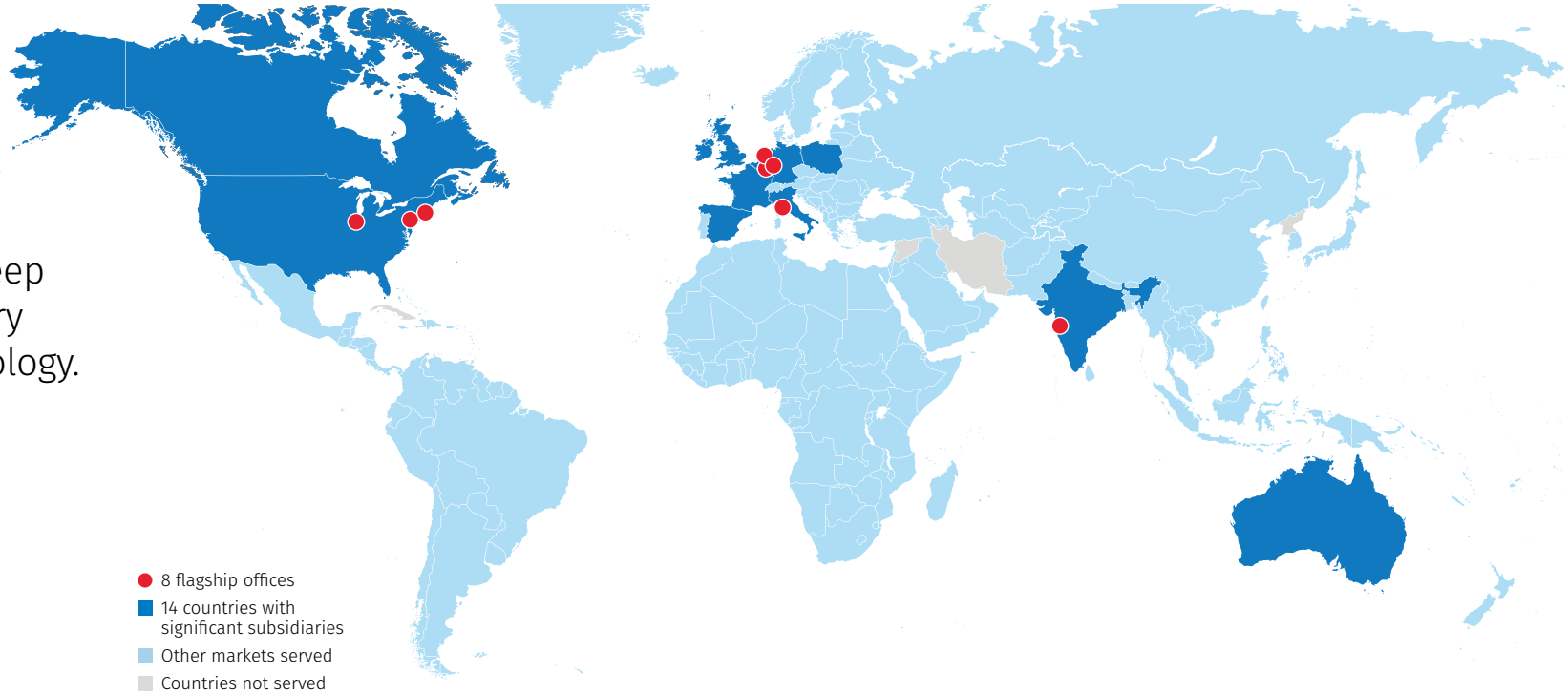
Wolters Kluwer at a glance

We help our customers make critical decisions every day by providing AI-powered *expert solutions* that leverage our deep domain knowledge, proprietary content, and advanced technology.



63%
of revenues from North America

40+
countries from which we operate

21,100
employees worldwide

180+
countries where we serve customers

Sustainability highlights 2025

78
employee engagement score (2024: 78)

75
employee belonging score (2024: 75)

1.8%
adjusted gender pay-gap ratio (2024: 3.1%)

SBTi validated emissions reduction targets

Financial highlights 2025

€6.1bn
total revenues

+6%
organic growth

83%
recurring revenue

+7%
recurring revenue organic growth

70%
of digital revenues from AI-powered solutions

27.5%
adjusted operating profit margin

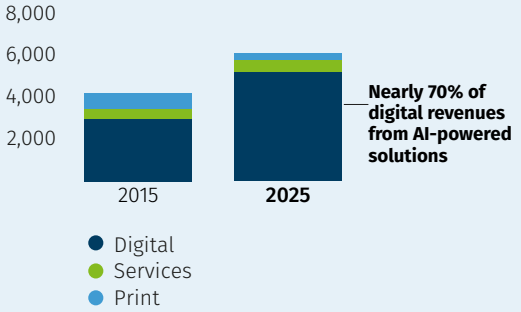
€5.29
diluted adjusted earnings per share

€1.3bn
adjusted free cash flow

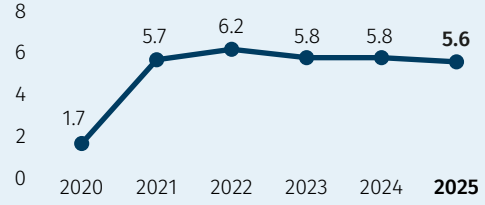
€1.7bn
returned to shareholders

18.0%
return on invested capital

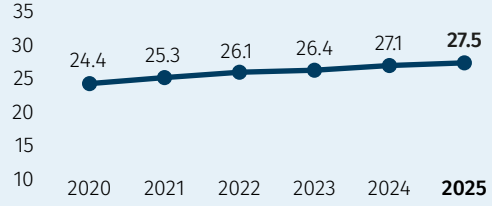
Revenues in millions (€)



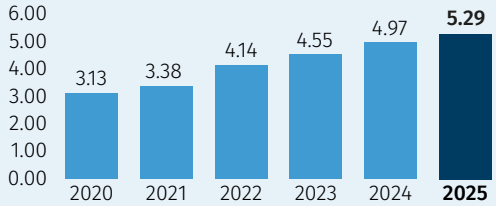
Organic revenue growth (%)



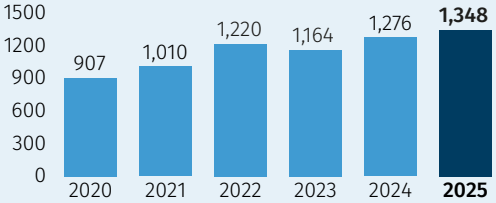
Adjusted operating profit margin (%)



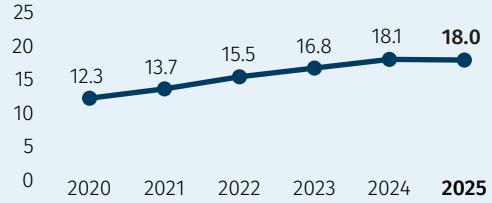
Diluted adjusted EPS in (€)



Adjusted free cash flow in millions (€)



Return on invested capital (%)



Investment case

Market leader in supporting mission-critical professional workflows

Supporting professionals globally in their critical decision-making in high-stakes and regulated domains

Trusted brands; proprietary expert content

Deep domain expertise including
thousands
of the world's experts

Attractive markets offering opportunity for value creation and expansion

AI creates new growth opportunities

Cloud-based integrated modular solutions enable up-sell/cross-sell and extensions

Shortage of professionals creates opportunities to create value through automation and other productivity tools

Defensive, high quality, recurring and growing revenues

83% of revenues from subscriptions or other recurring revenue streams

High renewal rates:
90%+
for most core solutions and services

Integrated into professional workflows and ecosystems

Strategic focus on driving growth through innovation including AI

Track record of leveraging advanced technology and AI to drive new value for customers

Investing
12-13%
of revenues into product development each year

70% of digital revenues is AI-powered

Strong track record of shareholder returns; disciplined capital allocation

Maintain net-debt-to EBITDA within 1.5x-2.5x

Multi-year
track record
of improving adjusted operating profit margin and ROIC

Continuous operational excellence integral to strategy

Chief Executive Officer Q&A

Stacey Caywood succeeds Nancy McKinstry in 2026. Stacey brings an impressive track record of transforming and growing businesses through innovation, portfolio management, and commercial execution. Here are their thoughts on 2025 results and near-term priorities.

Nancy McKinstry
CEO and Chair of the Executive Board, Wolters Kluwer

September 2003 – February 2026

Stacey Caywood
Designated CEO and Chair of the Executive Board, Wolters Kluwer

Q: Nancy, congratulations on your retirement and on turning Wolters Kluwer into an AI-powered expert solutions company. How has the CEO handover gone?

Nancy McKinstry: Both Stacey and I are pleased with the transition. We followed an orderly process as agreed with the Supervisory Board. After Stacey was appointed to the Executive Board at the AGM in May 2025, she took the lead in our annual strategic planning process and spent the following months working with colleagues across our organization, meeting various stakeholders, and determining her priorities.

Stacey Caywood: From my perspective, the process could not have been better. It gave me time to get to know the parts of the business I was less familiar with and get fresh perspectives from customers, colleagues, investors, and other stakeholders.

Q: How do you both view 2025 financial results?

Nancy McKinstry: We delivered on the financial guidance we set out at the start of the year. Organic growth was 6%, in line with the prior year, with all five divisions performing largely as expected. The adjusted operating profit margin was 27.5%, at the top end of our guidance range. Constant currency growth in diluted adjusted earnings per share was 9%, at the upper end of our guidance, which we had raised in July 2025. Adjusted free cash flow increased 10% in constant currencies, exceeding our guidance. Among the highlights of 2025 was the fact that recurring revenues, which make up 83% of total revenues, grew 7% organically, which helped offset last year's headwinds for non-recurring revenues.

Stacey Caywood: An important milestone was that we released our Expert AI capabilities into several important solutions, such as UpToDate Expert AI and CCH Axcess Intelligence. These Expert AI solutions integrate our trusted content and software with proprietary generative and agentic AI technology, providing customers secure and reliable solutions, significant time savings, and improved outcomes.

Another highlight was that our 2025 acquisitions performed very well, better than we expected. RASi and Brightflag provide new opportunities to drive growth in the mid-size corporate segment for, respectively, registered agent services and enterprise legal management. At the end of 2025, we acquired German legal AI provider Libra; within weeks of the acquisition, we had integrated and launched this powerful AI workspace technology with our market-leading, content-rich legal research solutions in Europe. Expanding into the AI-powered workspace adjacency is an exciting opportunity for our Legal & Regulatory division.

Q: Investment in innovation has long been a priority for the company. Will this continue?

Nancy McKinstry: When I became CEO, we stepped up product development spending to about 8% of revenues. Over the years, we increased it to 11% of revenues. This consistent investment over many years provided Wolters Kluwer with a continuous pipeline of product innovation and a strong technology foundation into which we have been embedding AI. We were early to move to the cloud and to adopt open integration architecture, which is paying dividends today.

Stacey Caywood: Investment in continuous product development and innovation is critical to delivering for our customers and to driving growth. As we announced with our 2025 results, we plan to increase annual product development spending to 12-13% of revenues in 2026 and beyond, while still expanding our overall adjusted operating profit margin.

Q: Talk of AI disruption has had an impact on the valuations of your sector. How are you positioned vis-a-vis the pure AI players in general and specifically in the healthcare market?

Stacey Caywood: By its very nature, our industry sees technology innovation cycles. With each wave of new technologies, we have taken the opportunity to deliver more value to customers. What has always differentiated our business and stood the test of time, is our high quality, proprietary content and our deep domain expertise.

Looking at healthcare, UpToDate Expert AI is very differentiated from the pure AI players because it is grounded in our proprietary and trusted medical evidence, produced by doctors for doctors. It has our patent-pending Expert AI technology, which keeps domain experts in the loop and performs much better than general-purpose AI models that lack content or domain knowledge. Like most of our solutions, UpToDate is used for high-stakes decisions, when you have to be right; UpToDate Expert AI, along with our integrated drug data, local guidelines, and patient education content, is the professional-grade AI that health systems need. In the space of a few months, a third of our large health system customers, together representing some 1,600 hospitals, have signed up to take Expert AI, and we are successful in passing their rigorous governance reviews.

Q: Nancy, what are your main reflections on your time as CEO?

Nancy McKinstry: It's been a privilege to lead this company. I am immensely proud of all the people who worked to achieve the complete transformation of the business. Wolters Kluwer has tremendous product platforms, market positions, and technology capabilities that position the company well. Today, nearly 70% of our digital revenues are from AI-powered solutions, and we are exceptionally well positioned to pursue future growth opportunities. We are all delighted to have such a strong, well-rounded leader and innovator as Stacey Caywood to take the helm.

Q: Stacey, you have set out your near-term strategic priorities. Could you elaborate on those?

Stacy Caywood: My immediate priorities, as we execute our three-year strategic plan, are, one, to accelerate our AI product roadmaps; two, to foster strategic partnerships; and three, to build our commercial capabilities. We have already made significant progress in accelerating the pace of development and have embedded generative AI features into most of our solutions. In 2026, we will be launching additional advanced and agentic AI use cases across our portfolio. Our AI-enablement platform, built by our central technology team, is being leveraged across the group and is key to accelerating the pace and scale of AI deployment.

With regard to partnerships, we are actively pursuing opportunities which enable us to play an even bigger role in our professionals' end-to-end workflows and extend our market reach. And, to build on our commercial capabilities, we are intensifying our go-to-market approach to optimize value capture using data-driven, scalable sales and revenue processes. All this will require investment, but we are committed to funding this internally while maintaining our track record of advancing the group's adjusted operating profit margin.

Q: How has 2026 started and what is the outlook?

Stacey Caywood: The year has started well, reflecting good renewals and new sales in the second half of 2025. We expect another year of good organic growth and high single-digit growth in diluted adjusted EPS in constant currencies this year. Importantly, we expect the full-year adjusted operating profit margin to increase while we simultaneously increase product development spending to 12-13% of revenues in 2026 and beyond to further advance our AI strategy. I am excited to lead Wolters Kluwer at this time of opportunity and want to thank customers, employees, and shareholders for their engagement and support as we execute the strategy.

Nancy McKinstry
CEO and Chair of the Executive Board, Wolters Kluwer
September 2003 – February 2026

Stacey Caywood
Designated CEO and Chair of the Executive Board, Wolters Kluwer

Organic growth
6%
organic revenue growth
(6% in 2024)

Expert solutions
7%
organic revenue growth
(7% in 2024)

Cloud growth
15%
organic growth in cloud software revenues
(16% in 2024)

AI-powered
70%
of digital revenues is from AI-powered solutions

Employee engagement
78
(78 in 2024)

Employee belonging score
75
(75 in 2024)

→ Read about our AI-enablement platform ("FAB") in *Strategy and business model*

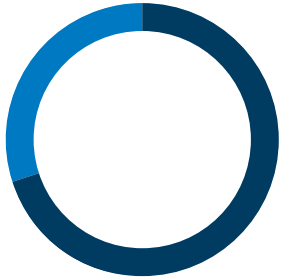
→ Read the *Investment case*

Strategy and business model

We provide trusted, AI-powered *expert solutions* and services that deliver increased productivity and improved outcomes for professionals.

70%

Nearly 70% of 2025 digital revenues were from AI-powered solutions



Our mission

Wolters Kluwer is a global provider of information solutions, software, and services for professionals in the fields of health, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG. Every day, our customers and end-users face the challenge of increasing volume, change, and complexity of information or regulations and the pressure to deliver better outcomes at lower cost.

Our mission is to empower our professional customers with the information solutions, software, and services they need to make critical decisions, achieve successful outcomes, and increase productivity. Our purpose is to deliver impact when it matters most. Our customers make decisions that impact the lives of millions of people and influence the outcomes of thousands of enterprises, thereby contributing to society. Our solutions help protect people's health, prosperity, and safety, and help build better businesses.

Strategy

Our objective is to create sustainable long-term value and to drive profitable revenue growth by providing trusted, AI-powered *expert solutions* and services that deliver increased productivity and improved outcomes for professionals.

Our strategy is centered on driving organic growth through continuous investment in product innovation designed to create value for customers, increase our role in customer workflows, and extend into adjacencies. Product innovation is critical to organic growth, competitive strength, and value creation. For over 20 years, we have consistently invested in developing new and enhanced products to solve customer challenges. In each of the last three years, we have reinvested 11% of group revenues into product development, including capital expenditure and operating expenses.

We supplement organic growth by making selected acquisitions that enhance our value and market positions. Acquisitions must fit our strategy, strengthen or extend our existing business, generally be accretive to diluted adjusted EPS in their first full year, and, when integrated, deliver a return on invested capital above a weighted-average cost of capital (8%) within three to five years. In some cases, acquisitions can be dilutive to margins and ROIC in the early years. We regularly review our portfolio of businesses and may divest products or businesses in support of our long-term strategy.

Strategic plan 2025-2027

In early 2025, we announced our strategic plan 2025-2027, the three main elements of which are:

Scale *expert solutions*: We aim to grow our *expert solutions* and our advanced digital information solutions, by driving penetration of cloud-based, modular platforms, powered by AI and integrated into customer data and ecosystems. We seek to enhance customer workflows by AI and by harnessing content and data.

Accelerate growth: We are pursuing high-growth adjacencies with a build, buy, or partner approach. Our innovation focuses on advancing customer productivity and outcomes. We are actively fostering partnerships to be able to extend along the workflow and into higher growth adjacencies.

Strategic plan 2025-2027

AI-powered *expert solutions* strategy will deliver improving organic growth, margins, and 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

Evolve capabilities: We are investing in sales operations to elevate our go-to-market capabilities and sales effectiveness. We are embracing AI and other technologies to drive operational performance. And, we foster a great place to work and best-in-class sustainability performance.

Near-term strategic priorities

Our Designated CEO, Stacey Caywood, has set out three immediate strategic priorities. We plan to increase our annual investment in product development to 12-13% of revenues in 2026 and beyond, while simultaneously continuing our track record of driving adjusted operating profit margin increases.

Accelerate AI roadmaps: We are focused on accelerating the pace of innovation. Our "FAB" AI-enablement platform is already allowing product development teams to speed up our development cycles. The adoption of AI tools such as GitHub Copilot is increasing developer productivity.

Foster and scale partnerships: We are stepping up efforts to develop strategic partnerships. Partnerships create further opportunities to play an expanded role in our customers' workflow and ecosystems and are important in some markets to deliver end-to-end solutions.

Intensify go-to-market: A key area of focus is building on our go-to-market capabilities. We are investing in sales operations to support sales teams with data, technology, training, and insights they need to capture revenue opportunities.

Best-in-class sustainability

We are recognized with and strive to maintain top ratings from MSCI, Morningstar Sustainalytics, and other ESG ratings providers. We have retained the highest MSCI ESG rating of AAA for seven consecutive years. Our ESG risk rating from Morningstar Sustainalytics qualifies Wolters Kluwer as top-rated in the Software & Services sector.

→ See *Strategy, business model, and value chain (SBM-1)* in the *Sustainability statements*

Spotlight

Expert AI

Expert AI refers to the generative and agentic AI embedded in Wolters Kluwer solutions, delivering expert-validated insights and faster workflows. Grounded in our proprietary content and supported by "expert-in-the-loop" oversight, it ensures accuracy, reliability, and transparency.

Health:
- UpToDate Expert AI: clinical decision support
- Lippincott CoursePoint+ with Expert AI: study support for nursing students

Tax & Accounting:
- CCH Axcess™ Expert AI, including Intelligence, Client Collaboration, and Audit Suite, embeds AI across tax, audit, and firm management workflows

Financial & Corporate Compliance:
- Compliance Intelligence powered by Expert AI: regulatory change and obligation management for financial firms

Legal & Regulatory:
- VitalLaw® Expert AI: legal research and workflow support
- Legisway Expert AI: contract lifecycle and legal entity management
- Kleos Expert AI: legal practice management

Corporate Performance & ESG:
- CCH® Tagetik Intelligent Platform, powered by Expert AI: financial performance management
- TeamMate+ AI Editor: audit documentation and reporting support

Our business model

We help our professional customers make critical decisions every day by providing *expert solutions* that combine deep domain knowledge with artificial intelligence and other advanced technologies and services. Our products are used by professionals in over 180 countries across a range of market segments addressed through our five customer-facing divisions.

An increasing share of our revenues is generated by AI-powered modular platforms that integrate with customer data and ecosystems. These cloud-based platforms provide a seamless customer experience that can deliver insights and automate workflows by leveraging multiple data sets, including our proprietary content, customer data, and primary sources.

Long-term customer relationships

We have long-term customer relationships that form the key foundation of our business. We work closely with our customers to continually innovate and deliver improved outcomes and productivity. Through this interactive process, we have developed our AI-powered solutions, and as a result, customer demand and adoption are high.

We measure customer satisfaction primarily by tracking customer retention rates, subscription renewal rates, and net promoter scores (NPS). For our established *expert solutions* and other leading subscription-based digital information products and services, we strive to maintain or achieve product renewal rates of 90% or better and a top three NPS score. In 2025, renewal rates for our largest subscription-based *expert solutions* and subscription-based services remained above 90%. Net promoter scores for the majority of our top products and services were maintained or improved.

Recurring revenue model with high renewal rates

Our revenues are primarily recurring in nature, based on subscriptions to information solutions, software, and services. Recurring revenues include cloud software subscription revenue, on-premise software maintenance fees, and other renewal revenues.

In 2025, 83% of our total revenues were recurring (2024: 82%). Most of our recent acquisitions have revenue models that are at least 90% recurring in nature. Alongside recurring revenues, we derive revenues from software licenses, implementation and training services, transactional fees, or other non-recurring revenues.

Skilled and engaged workforce

We value our talent and aim to promote an innovative, inclusive, and customer-focused culture. We employ over 21,000 talented and motivated individuals around the world. More than half of our annual operating costs relate to our employees, who create, develop and maintain, sell, implement, and support our solutions and serve our customers. We have well-established programs in place designed to attract, develop, and retain talent globally. These include training and skills development, a comprehensive well-being program, and career development processes for all employees worldwide. We monitor our human capital performance in multiple ways.

In 2025, our employee turnover rate increased to 10.5% (2024: 9.5%), mainly reflecting an increase in non-voluntary turnover. Voluntary turnover was 6.8% (2024: 6.6%), despite the highly competitive nature of talent markets globally, especially for technology and AI skills.

Our employee engagement and belonging scores, measured by an independent third party, Microsoft Glint, were stable in 2025 at respectively 78 and 75. The Glint Top 25% benchmarks were also stable. Our long-term objective for both engagement and belonging is to reach the Glint Top 25% benchmark. A target for the belonging score has been included in management remuneration (STIP) for the past four years and will again be included in 2026.

→ See *Business conduct policies and corporate culture (G1-1)* in *Sustainability statements*

Spotlight

"Expert-in-the-loop"

Our patent-pending approach to generative and agentic AI development is based on leveraging human professional judgement and intelligence to train and validate our AI systems to ensure safe and reliable answers or outcomes. We call this "expert-in-the-loop". Throughout our history, we have employed internal and external domain experts to create and maintain our proprietary content and to provide the deep domain knowledge that underpins our professional workflow solutions. Today, they also play a critical role working with software engineers and product managers to train and verify the outcomes of our AI technology.

Our enterprise- and professional-grade solutions are co-developed with thousands of domain experts:

Health: 7,600 clinicians; 100+ medical and nursing editors

Tax & Accounting: 800+ tax analysts globally

Financial & Corporate Compliance: 200+ experts in U.S. banking regulations, including attorneys and former regulators

Legal & Regulatory: 500+ in-house legal domain experts, collaborating with 35,000 external legal authors

Corporate Performance & ESG: 350+ in-house experts in EHS & ESG, financial reporting, audit, and sustainability

Carefully selected suppliers and partners

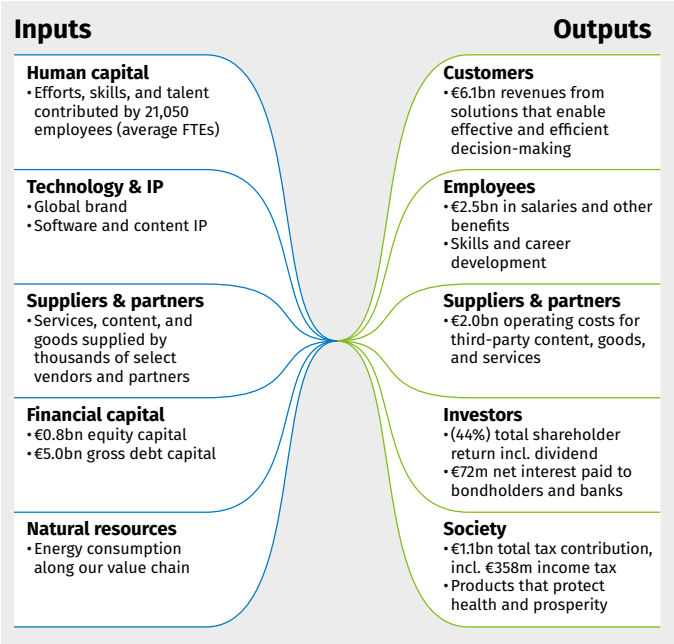
Approximately 41% of our annual operating costs relate to third-party suppliers and partners. Our business units and central functions work closely with thousands of suppliers and partners globally who provide content, technology, goods, and services that support our product offerings and our operations.

We set high standards when selecting and managing third-party providers. Our Global Business Services (GBS) function is responsible for sourcing, due diligence, assessment, and monitoring of technology providers and most other categories of suppliers. GBS due diligence processes include security, data privacy, business continuity, and other risk assessments.

→ For supply chain risks, see *Risk management*

→ For supplier emissions, see *Sustainability statements*

Inputs and outputs 2025



Go-to-market

Our solutions and services are generally sold by our own sales teams or through selected distribution partners. Our sales forces are specialized by market segment and product groups. For certain software products, we work with a range of third-party distribution and implementation partners. We also go to market through telesales, e-commerce, and other digital distribution channels.

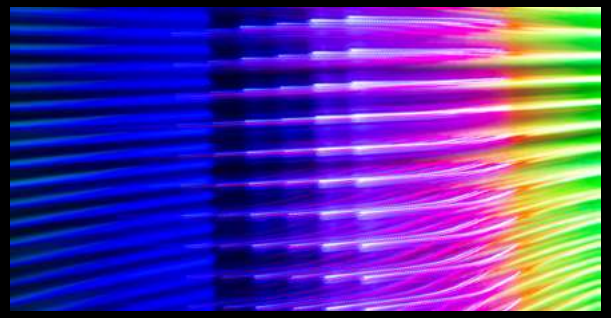
Continuous investment in innovation

Product innovation is a critical driver of organic growth, customer satisfaction, competitive strength, and value creation. In each of the last three years, we have reinvested 11% of revenues into product development, including capital expenditure and operating expenses. We also innovate around internal processes.

Our central product development team, the Digital eXperience Group (DXG), supports all five divisions and enables faster innovation, standardization of technology, and sharing of best practice. DXG works closely with product managers and customers to build new features, modules, and platforms. DXG uses a customer-centric, contextual design process to develop solutions based on the scaled agile framework. DXG currently has six core centers of excellence: artificial intelligence; user experience; architecture and asset reuse; quality engineering; application security and privacy; and IP and patents.
Our technology architecture is increasingly based on globally scalable, cloud-native platforms that use standardized components. New solutions are built cloud-first. The DXG team gained a 15%+ increase in code development productivity by using AI tools internally.

We measure innovation by monitoring product development spending and progress against product roadmaps. We track submissions to our internal innovation competitions and our success in innovation-oriented industry awards and rankings.

For more than 10 years we have been deploying natural language processing (NLP), machine learning (ML), deep learning (DL), robotic process automation (RPA), digital twins, and virtual assistants (bots) into our solutions. In 2025, nearly 70% of our digital revenues were from AI-powered solutions.



Spotlight

Proprietary "FAB" AI-Enablement Platform

Foundation & Beyond ("FAB") is Wolters Kluwer's proprietary AI-enablement platform developed in-house by DXG. FAB enables rapid development of enterprise- and professional-grade, trusted and secure AI seamlessly embedded into our solutions. The multi-cloud platform provides developers with standardized, reusable AI components, accelerating time-to-market, driving scale and adaptability, and simplifying AI governance. FAB development begins with high value customer or internal use cases with clear ROI. Guardrails are established at the earliest stage of design, ensuring responsible and ethical use of AI.

FAB design is based on "model pluralism", whereby the best suited models (LLMs) are selected for a task within the workflow. FAB design finetunes and grounds models using our trusted and verified, proprietary content. Developers can choose from hundreds of reusable AI agents and can run lean experiments in FAB's low-friction environment for orchestrating agents. Standard UX design patterns ensure our interfaces are consistent and intuitive. The platform offers a standard gateway to external systems (Bridge) which can invoke APIs and agents, while remaining safe and well-governed. Underpinning the FAB ecosystem is a suite of proven GenAI productivity tools for developers. These tools target the entire development lifecycle from design, to writing code, testing and deployment, and significantly accelerate delivery times.

Current innovation focused on generative and agentic AI
In 2025, product development spending, including operating expenses and capital expenditures, was approximately €650 million. Significant progress was made in 2025 in embedding our proprietary Expert AI capabilities into our solutions, leveraging generative and agentic AI technologies. A selection of Expert AI-powered solutions is shown in the Expert AI spotlight on page 11.

In 2025, DXG engineering teams began reaping the benefits of our AI-enablement platform (FAB) and of more widespread use of AI for software coding and testing. Development cycles have shortened and productivity has risen.

Product development spend	**2025**	**2024**	**2023**
% of revenues	11%	11%	11%
€ millions, approx.	650	660	615

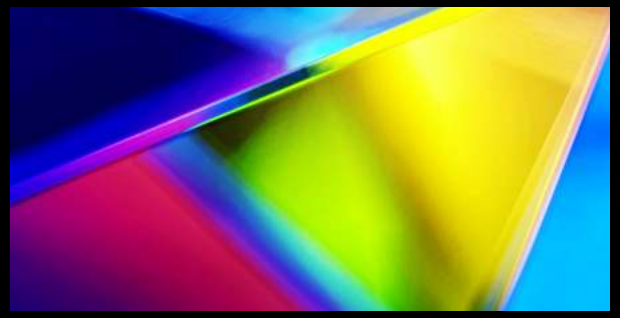
Culture of innovation
We help encourage a culture of innovation and idea generation through our annual Global Innovation Awards (GIA), which recognizes teams who bring forward innovative product and process ideas that can improve customer outcomes and experiences, or transform our own internal operations. Each year, hundreds of employees participate in the challenge, putting their creativity to work in collaboration with colleagues. In 2025, the Global Innovation Awards received over 560 submissions. Eleven innovative ideas were selected as finalists, and, of these, five were singled out for special recognition.

Global Innovation Awards	**2025**	**2024**	**2023**
Number of submissions	563	553	662
Number of finalists	11	13	14
Number of winners	5	6	6

For our software developers around the world, we organize an annual coding competition, Code Games (CG), in which engineers have two days to solve a coding challenge.

Responsible artificial intelligence

As a company that holds ethics and good governance in high regard, we are committed to developing artificial intelligence in an ethical and responsible manner. We have developed an Artificial Intelligence Assurance Framework and Responsible Artificial Intelligence Principles that incorporate key principles such as privacy and security, transparency and explainability, governance and accountability, fairness, non-discrimination, and human-centeredness. The responsible AI framework and principles lead us to embed good practices throughout the design, development, use, and evaluation of AI-powered solutions. We actively monitor legislative developments such as the EU Artificial Intelligence Act and ethics guidelines issued by organizations and expert working groups to ensure we are aware of evolving best practices in this area.



Spotlight

Responsible AI Principles

Privacy and Security
Wolters Kluwer focuses on privacy and security as part of the design, development, and deployment of AI in our products and services. We promote the creation of AI systems that are safe, secure, and reliable through our processes and procedures.

Transparency and Explainability
Wolters Kluwer aims to design and develop AI systems with sufficient transparency and explainability to enable users to understand and use the systems appropriately.

Governance and Accountability
Wolters Kluwer adheres to development standards and processes that promote responsibility and accountability for AI systems and their outcomes. We address risk management and issue remediation during design and development, as well as after deployment.

Fairness and Non-discrimination
Wolters Kluwer recognizes the importance of treating people fairly and without discrimination in the design and development of AI products and services.

Human-Centeredness
Wolters Kluwer strives to create AI systems that are human-centric, focused on solving business problems, and benefiting our customers, while also considering the potential impact they may have on society and our environment.

→ For insight into AI risks, see *Risk management*

Cybersecurity

Customers rely on us to deliver our platforms and services safely and reliably while safeguarding their data. We are committed to protecting the personal and professional information of our employees, customers, and partners.

We manage a global information security program built on people, processes, and technology and designed to protect our organization, products, and customers. The security program has a three-tiered management structure. It is overseen by our Security Council which is comprised of senior executives from the five divisions and functional areas. Our Chief Information Security Officer is responsible for managing and monitoring the overall program. Our Technology Security Council (TSC) implements initiatives and, together with dedicated taskforce groups, drives global alignment to the program's objectives.

We perform regular information security risk assessments to assess and evaluate the effectiveness of the security program. The program is assessed annually by an independent third party, allowing us to measure our performance each year with a cybersecurity maturity score. Since 2020, the cybersecurity maturity score has been based on the National Institute of Standards and Technology, Cybersecurity Framework (NIST-CSF), which is a risk-based model.

A target for our cybersecurity maturity score has been included in Executive Board and senior management remuneration for the past five years and will again be included in 2026. In 2025, our cybersecurity maturity score was maintained at a high level. Over the five-year period since 2020, the indexed score has been improved to 115.0 (2020 = 100.0).

→ For more information, see *Remuneration report*

We have a cross-functional global information security incident response team that promptly analyzes security incidents, assesses the potential impact, determines if any immediate risks exist, and takes prompt actions to mitigate any harm to the company. We maintain a written global information security program of policies, procedures, and controls aligned to NIST-CSF, ISO 27001, and other equivalent standards. These govern the processing, storage, transmission, and security of data.

We have achieved over 119 attestations and certifications for our systems, applications, and services. Among many others, these include attestations from the Health Information Trust Alliance (HITRUST); the U.S. government Federal Risk and Authorization Management Program (FedRAMP); and the Cloud Security Alliance Security, Trust, Assurance, and Risk program (CSA STAR).

→ See *Data privacy (company-specific)* in *Sustainability statements*

2026 Outlook

Our guidance for full-year 2026 is provided below. We expect another year of good organic growth, a further margin increase, and high single-digit growth in diluted adjusted EPS in constant currencies.

Our guidance for full-year 2026 is provided in the table below. We expect another year of good organic growth, a further margin increase, and high single-digit growth in diluted adjusted EPS in constant currencies. We expect the full-year adjusted operating profit margin to increase while we simultaneously increase product development spending to 12-13% of revenues in 2026 to further advance our AI strategy.

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 currencies and assumes an average EUR/USD rate in 2026 of €/$ 1.175.
** Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/$ 1.13). Guidance reflects intended share repurchases of €500 million in 2026.

In 2025, Wolters Kluwer generated nearly 65% of its revenues and adjusted operating profit in North America. As a rule of thumb, based on our 2025 currency profile, each 1 U.S. cent move in the average €/$ exchange rate for the year causes an opposite change of approximately 4.5 euro cents in diluted adjusted EPS.

Restructuring costs are included in adjusted operating profit. We expect 2026 restructuring costs to be in the range of €10-20 million (FY 2025: €37 million). We expect adjusted net financing costs1 in constant currencies to increase to approximately €110 million (FY 2025: €86 million). The benchmark tax rate on adjusted pre-tax profits is expected to be in the range of 23.5%-24.5% (FY 2025: 23.6%). Capital expenditures are expected to be in the range of 5.0%-6.0% of total revenues (FY 2025: 5.0%). We expect the full-year 2026 cash conversion ratio to be within 95%-100% (FY 2025: 103%), due to higher capital expenditures and lower working capital inflows.

Our guidance assumes no significant change to the scope of operations. We may make further acquisitions or disposals which can be dilutive to margins, earnings, and ROIC in the near term.

2026 Outlook by division

Health: We expect full-year 2026 organic growth to be in line with prior year (FY 2025: 5%).

Tax & Accounting: We expect full-year 2026 organic growth to be in line with prior year (FY 2025: 7%), with revenue momentum picking up in the second half.

Financial & Corporate Compliance: We expect full-year 2026 organic growth to be ahead of prior year (FY 2025: 3%), with momentum picking up in the second half.

Legal Regulatory: We expect full-year 2026 organic growth to be ahead of prior year (FY 2025: 5%). The first quarter 2026 faces a challenging comparable.

Corporate Performance & ESG: We expect full-year 2026 organic growth to be ahead of prior year (FY 2025: 7%). The first quarter faces a challenging comparable.

[1] Adjusted net financing costs include lease interest charges.

Organization

Executive Board & Corporate Office

Customer-facing divisions

Health

- Clinical Solutions
- Learning, Research & Practice

→ Read more on page 19

Tax & Accounting

- North America
- Europe & ROW

→ Read more on page 23

Financial & Corporate Compliance

- Legal Services
- Financial Services

→ Read more on page 27

Legal & Regulatory

- Legal Information Solutions
- Legal Software

→ Read more on page 31

Corporate Performance & ESG

- EHS & ESG
- Corporate Performance, Tax, Audit & Assurance

→ Read more on page 35

Centralized product development (DXG) and business services (GBS)

Digital eXperience Group (DXG) 5,600 FTEs

- Artificial Intelligence (AI)
- User/Customer experience (UX/CX)
- Architecture & Asset Reuse
- IP & Patents
- Quality Engineering
- Application Security and Privacy

Global Business Services (GBS) 1,200 FTEs

- Technology infrastructure
- Sourcing and procurement
- Operational excellence programs

Executive team

Health

Greg Samios CEO

Greg Samios was appointed CEO of Wolters Kluwer Health in June 2025.

Prior to leading the division, Greg was Executive Vice President of Clinical Effectiveness, the largest unit within our Clinical Solutions group.

Greg joined Wolters Kluwer in 2014 and has led several business units at Wolters Kluwer, including Health Learning, Research & Practice, and the U.S. Legal & Regulatory business.

Greg holds an MBA from Duke University Fuqua School of Business and a BS and MS in Engineering from the University of Rochester in New York.

Tax & Accounting

Jason Marx CEO

Jason Marx was appointed CEO of Wolters Kluwer Tax & Accounting in 2023.

Prior to leading the global division, Jason was President and CEO of Tax & Accounting North America for seven years.

Before joining Wolters Kluwer in 2007, Jason held executive leadership positions in the banking and financial services industry.

Jason holds a BA in Economics from University of Michigan and an MBA in Finance from DePaul University.

Financial & Corporate Compliance

Lisa Nelson CEO

Lisa Nelson was appointed CEO of Wolters Kluwer Financial & Corporate Compliance in March 2025.

Prior to joining Wolters Kluwer in March 2025, Lisa held various positions leading global businesses in the financial information and solutions sector.

Lisa holds an MBA from the University of St. Thomas Opus College of Business and a BA in Business Administration from the University of Minnesota in Duluth.

Legal & Regulatory

Martin O'Malley CEO

Martin O'Malley was appointed CEO of Wolters Kluwer Legal & Regulatory in 2020.

Prior to his appointment as divisional CEO, Martin led the Benelux region of Legal & Regulatory.

Prior to joining Wolters Kluwer in 2017, Martin held various executive leadership positions in the information services sector.

Martin holds an MBA from the Rotterdam School of Management, Erasmus University, and a BS in Engineering and Quality Management from the Atlantic Technological University in Sligo, Ireland.

Executive team continued

Corporate Performance & ESG

Maria Montenegro CEO

Maria Montenegro was appointed CEO of Wolters Kluwer Corporate Performance & ESG in January 2026.

Maria was previously Chief Strategy Officer for Wolters Kluwer. She has nearly 10 years of experience at McKinsey & Company.

Maria holds an MBA from Columbia Business School and a BS in Management and Business from the Católica Lisbon School of Business & Economics.

Digital eXperience Group

Dennis Cahill CTO

Dennis Cahill is Chief Technology Officer of Wolters Kluwer, having built and led the Wolters Kluwer centralized product development team, Digital eXperience Group (DXG).

Prior to joining Wolters Kluwer in 2010, Dennis was Chief Technology Officer and Chief Product Officer for News Corporation's Dow Jones financial information and news products.

Dennis holds a BS in Electrical and Computer Engineering from the State University of New York in Buffalo.

Global Business Services

Andres Sadler CEO

Andres Sadler is CEO of Wolters Kluwer Global Business Services (GBS) since 2015.

Prior to leading GBS, Andres was Senior Vice President, Corporate Strategy at Wolters Kluwer.

Andres holds an MBA from the Harvard Business School and a BS Computer Science from Tufts University.

Corporate Office

The Corporate Office sets the global strategic direction for the company and ensures good corporate governance.

Its mission is to provide an enabling business and operating environment, to help realize our strategy and deliver impact to our customers, employees, investors, and society at large.

Health

AI-powered solutions to drive quality health outcomes

Business overview

Wolters Kluwer Health is a trusted market leader in developing state-of-the-art GenAI and agentic solutions to drive better patient care and health outcomes.

In Clinical Solutions, we harness advanced, AI-powered technologies to help healthcare institutions, physicians, and other practitioners to improve patient outcomes and safety, reduce clinical variability, lower costs, ease administrative burdens, optimize data use, and streamline clinical workflows.

In Learning, Research & Practice, by leveraging innovative learning platforms and trusted clinical content, we help millions of physicians, nurses, and healthcare professionals expand their expertise, reduce knowledge gaps, and drive improved outcomes across health systems.

As AI reshapes healthcare, our evidence-based solutions are helping to optimize patient care and unlock value for healthcare organizations.

Greg Samios
CEO, Wolters Kluwer Health

Customers

Hospitals, healthcare organizations, clinicians, students, schools, libraries, payers, life sciences, digital health companies, and pharmacies.

Top products

- **Clinical Solutions:** UpToDate clinical decision support, drug data, and patient education; Medi-Span drug data; Sentri7; Simplifi+; Health Language
- **Learning, Research & Practice:** Ovid health research; Lippincott nursing solutions, medical books, and journals

Customer case

UpToDate Expert AI

St. Luke's enhances clinical decision-making with UpToDate® Expert AI

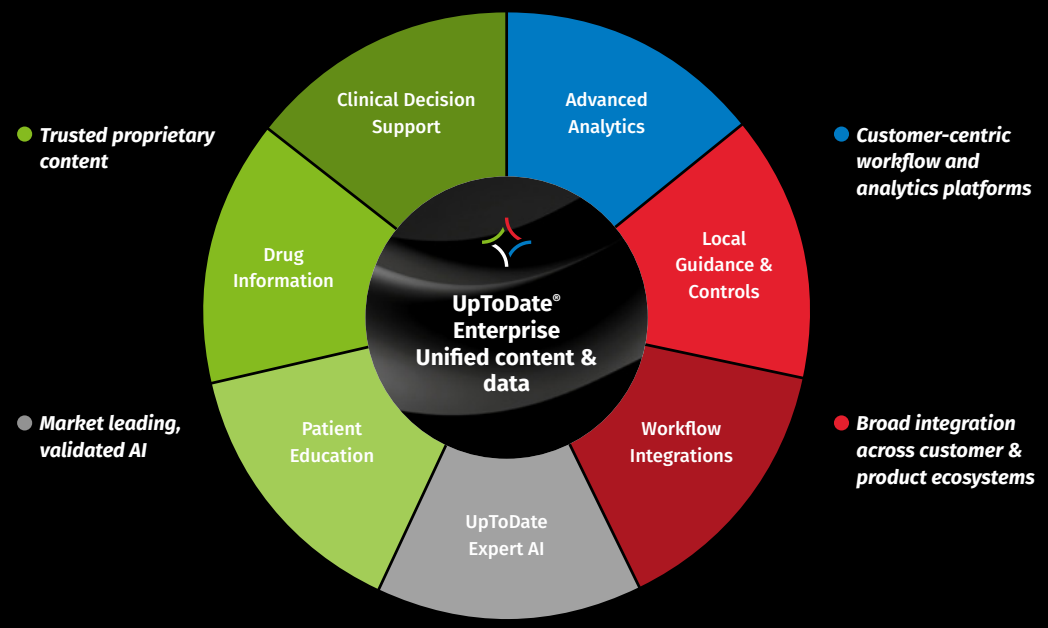
St. Luke's University Health Network, a leading not-for-profit network of hospitals and medical centers based in Pennsylvania and New Jersey, was among the first to implement UpToDate Expert AI, Wolters Kluwer's GenAI-powered clinical decision support solution. St. Luke's had used UpToDate as a trusted source for clinical guidance and adopted the GenAI version to improve the speed and consistency of decision-making across its care teams. Clinicians now receive concise, context-aware responses to clinical questions, enabling faster, more informed decisions, improving efficiency at the point of care.

UpToDate Expert AI builds on the same expert foundation as UpToDate, leveraging content developed and maintained by more than 7,600 medical professionals. This ensures that responses remain grounded in peer-reviewed, evidence-based clinical knowledge.

The solution integrates with St. Luke's electronic health record (EHR) systems, minimizing workflow disruption and supporting centralized oversight. For administrators, deployment was seamless, and the system is now being scaled across departments.

UpToDate® Enterprise

AI-powered enterprise platform providing clinical decision support, drug data, patient support, analytics, and insights into the point-of-care workflow



> *UpToDate Expert AI provides the speed and power of GenAI for reliable, trustworthy medical answers while enhancing enterprise workflows.*
>
> **Greg Samios**
> CEO, Wolters Kluwer Health

Selected Awards 2025

- Wolters Kluwer Health named 2025 innovation and growth leader in Clinical Decision Support Systems by Frost & Sullivan
- Six Lippincott titles recognized with American Journal of Nursing Book of the Year Award

Review of 2025 performance

- Organic growth 5%, led by Clinical Solutions up 7% organically.
- Learning, Research & Practice grew 3% organically, led by nursing education solutions.
- Margin primarily reflects operational gearing, ongoing mix shift, and efficiency programs.

Health revenues increased 5% in constant currencies and 5% organically (FY 2024: 6%).

Adjusted operating profit increased 11% in constant currencies and 10% on an organic basis. The margin increase reflects operational gearing, ongoing mix shift, efficiency programs, and the absence of one-time product write-offs incurred in 2024. IFRS operating profit increased 9% overall, reflecting the increase in adjusted operating profit and a decrease in amortization of acquired identifiable intangible assets.

Clinical Solutions (57% of divisional revenues) delivered 7% organic growth, in line with the prior year (FY 2024: 7%). Organic growth was driven by good renewal rates for UpToDate clinical decision support and drug data solutions by healthcare institutions globally. By the end of 2025, most of our largest U.S. institutional customers (enterprises) had been migrated to the UpToDate Enterprise platform. Our new GenAI conversational interface, UpToDate Expert AI, was commercially launched in October 2025 and is seeing rapid adoption by our Enterprise customers. We expanded our partnership with Abridge for clinical note taking. Our clinical surveillance, compliance, and terminology software solutions achieved good organic growth.

Learning, Research & Practice (43% of divisional revenues) achieved 3% organic growth (FY 2024: 4%). Excluding print, organic growth would have been 7% (2024: 5%). Our medical research unit recorded 3% organic growth (FY 2024: 3%), despite a challenging comparable relating to the New England Journal of Medicine reaching full scale digital distribution. Organic growth in Ovid subscriptions and open access fees were partly offset by declines in print subscriptions and advertising. In learning and practice, organic revenue was 5% (FY 2024: 6%), driven by continued strong performance in our nursing education solutions, including Lippincott CoursePoint+ and Lippincott Ready for NCLEX. In December, we added Expert AI capabilities to CoursePoint+, adding AI-driven personalized improvement plans. Across Learning, Research & Practice, print book revenues declined 7% (FY 2024: 1% growth).

5%
organic growth in revenues

93%
recurring revenues as % of division total

91%
digital revenues as % of division total

Health continued

Health – Year ended December 31

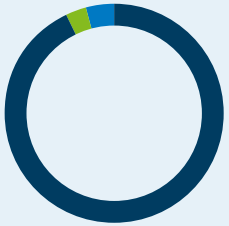
€ million, unless otherwise stated	2025	2024	Δ	Δ CC	Δ OG
Revenues	1,596	1,584	+1%	+5%	+5%
Adjusted operating profit	512	480	+7%	+11%	+10%
Adjusted operating profit margin	32.1%	30.3%			
Operating profit	480	440	+9%		
Net capital expenditure	41	43			
Ultimo FTEs	3,571	3,401			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

2025 Revenues *by segment*

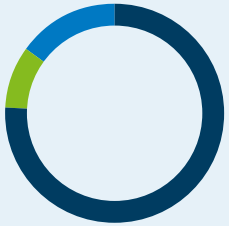
- Clinical Solutions **57%**
- Learning, Research & Practice **43%**

2025 Revenues *by type*



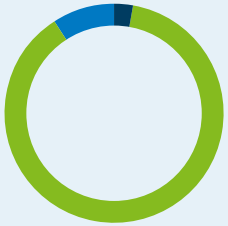
- Recurring **93%**
- Print books **3%**
- Other non-recurring **4%**

2025 Revenues *by geographic market*



- North America **76%**
- Europe **9%**
- Asia Pacific & ROW **15%**

2025 Revenues *by media format*



- Software **3%**
- Digital information solutions* **88%**
- Services and print **9%**

*incl. software-related services

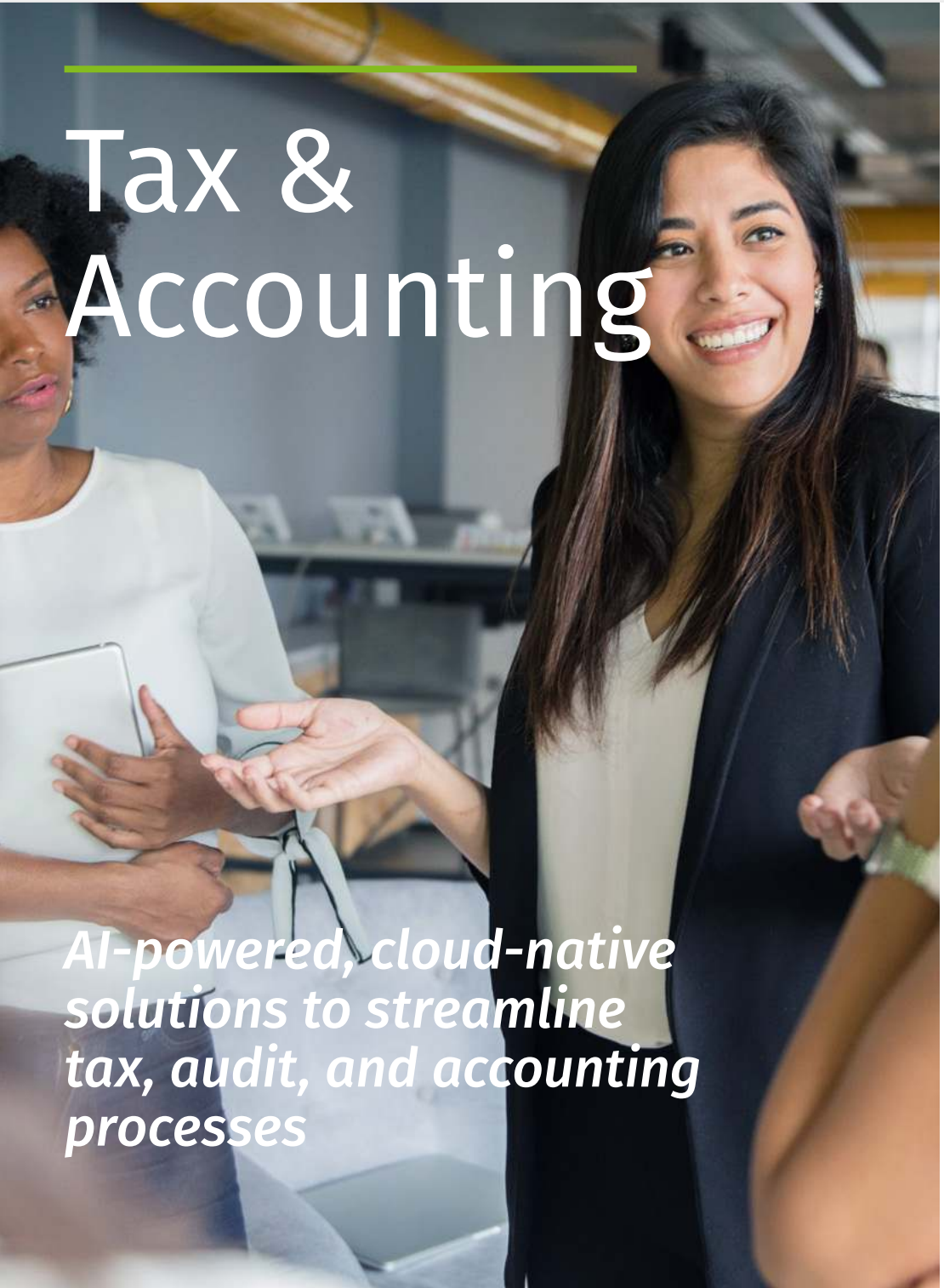
Market trends

AI transforming clinical research and educational workflows

Continued demand for solutions that address clinician "burn-out"

Healthcare institutions seeking cost efficiencies and operational resilience amid continuing budget pressure

Increased focus on patient centered and personalized care



Tax & Accounting

AI-powered, cloud-native solutions to streamline tax, audit, and accounting processes

Business overview

Wolters Kluwer Tax & Accounting enables professionals in tax and accounting firms of all sizes to grow, manage, and protect their business and their clients' businesses.

Our *expert solutions* support the automation of workflows and enable collaboration, ultimately driving efficiencies and better results.

In our Tax & Accounting businesses around the world, we serve tax and accounting firms with AI-powered, cloud-based and on-premise software suites, research solutions, and professional services to support professional workflows, including compliance, audit, and firm management.

Our customers also include businesses, government agencies, and academia.

> ***As we lead the agentic future, our integrated solutions empower firms to operate with greater intelligence, efficiency, and impact.***
>
> **Jason Marx**
> CEO, Tax & Accounting

Customers

Accounting firms, tax and auditing departments, businesses of all sizes, government agencies, libraries, and universities.

Top products

- **North America:** CCH Axcess, CCH ProSystem *fx*, CCH Axcess Engagement, CCH Axcess Workflow, CCH AnswerConnect, CCH iFirm
- **Europe and ROW:** A3 Software, ADDISON, CCH iFirm, Genya, Twinfield, Codabox

Customer case

CCH Axcess

WebsterRogers enhances audit efficiency with CCH Axcess™ Engagement Pro

WebsterRogers LLP, a leading U.S. accounting and advisory firm based in South Carolina, sought a solution to streamline its audit processes and improve collaboration across teams. The firm needed an end-to-end, cloud-based platform that could eliminate inefficiencies caused by switching between multiple systems while maintaining a proven audit methodology.

To meet these goals, WebsterRogers implemented CCH Axcess™ Engagement, CCH Axcess™ Knowledge Coach, and TeamMate® Analytics. These integrated solutions provided a single-source platform that enabled the firm to complete audits in the most efficient way possible. By leveraging these tools, WebsterRogers reduced time spent on manual processes, improved accuracy, and enhanced team productivity.

Robert Tilton, CPA, Partner and Assurance Services Group Director at WebsterRogers, shared:

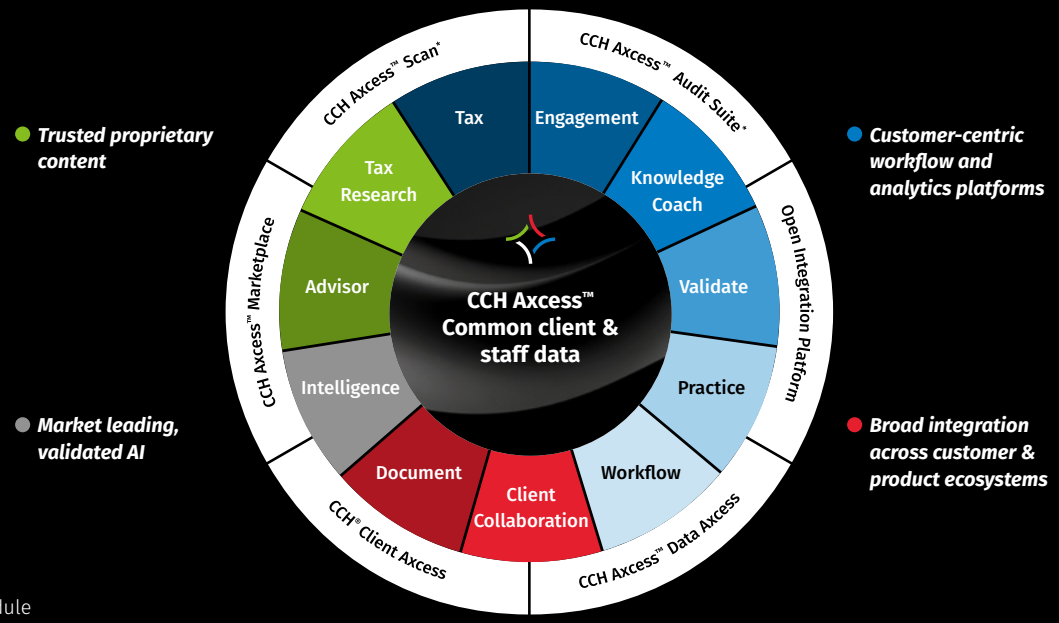
"We chose CCH Axcess Engagement, CCH Axcess Knowledge Coach, and TeamMate Analytics because we wanted something that was end-to-end, cloud-based, and based on an audit methodology that had been proven and peer-reviewed. We felt CCH was the best option for that."

With these solutions, WebsterRogers has strengthened its audit capabilities, improved client service, and positioned itself for continued success in a rapidly evolving industry.

> *We wanted something that was end-to-end, cloud-based, and based on an audit methodology that had been proven and peer-reviewed. We felt CCH was the best option for that.*
>
> **Robert Tilton, CPA**
> Partner and Assurance Services Group Director

CCH Axcess

Cloud-native platform that unifies tax, audit, and firm management workflows with embedded intelligence and trusted AI



* Agentic AI module

Selected Awards 2025

- CCH AnswerConnect Expert AI named one of the Top 2025 New Products in Accounting Today
- CCH iFirm AML shortlisted in the AccountingTech category at the UK FinTech Awards

Review of 2025 performance

- Organic growth 7%, with continued strong growth in North America and Europe.
- Recurring revenues rose 7% organically, led by 18% growth in cloud software.
- Margin increase reflects operational gearing and cost efficiencies.

Tax & Accounting revenues increased 9% in constant currencies and 7% on an organic basis (FY 2024: 7%). Adjusted operating profit increased 16% in constant currencies and 14% organically. The margin increase reflects operational gearing and cost efficiencies.

IFRS operating profit increased 12%, reflecting the development of adjusted operating profit and higher amortization of acquired intangibles.

Tax & Accounting North America (58% of divisional revenues) delivered 8% organic growth (FY 2024: 8%), driven by 19% organic growth in our native cloud software suite, CCH Axcess. Firms continue to migrate to the cloud platform and adopt additional workflow modules. In October 2025, we launched several agentic AI modules that provide significant productivity benefits to firms. We enhanced our cloud-based audit suite, CCH Axcess Audit, with Expert AI capabilities and other features. Organic growth in outsourced professional services slowed against double-digit organic growth in FY 2024. Our U.S. publishing unit delivered solid single-digit organic growth, benefitting from strong print book sales.

Tax & Accounting Europe (38% of divisional revenues) delivered 8% organic growth (FY 2024: 7%), with strong performances across all regions. Organic growth was supported by 17% organic growth in cloud and hybrid-cloud software solutions. Cloud-based financial workflow and pre-accounting solutions (acquired from Isabel Group in 2024) delivered strong double-digit growth in 2025. CCH iFirm, a global cloud-based practice management and compliance software platform, was launched in the UK and Scandinavia under local branding.

Tax & Accounting Asia Pacific and Rest of World (4% of divisional revenues) revenues were broadly stable organically (FY 2024: 1%), with growth in Australia and New Zealand offset by weakness in China. In the fourth quarter, our tax research platform CCH iKnowConnect added Expert AI capabilities.

7%
organic growth in revenues

92%
recurring revenues as % of division total

83%
software revenues as % of division total

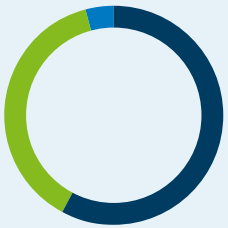
Tax & Accounting continued

Tax & Accounting – Year ended December 31

€ million, unless otherwise stated	2025	2024	Δ	Δ CC	Δ OG
Revenues	1,660	1,561	+6%	+9%	+7%
Adjusted operating profit	584	519	+13%	+16%	+14%
Adjusted operating profit margin	35.2%	33.2%			
Operating profit	557	497	+12%		
Net capital expenditure	71	68			
Ultimo FTEs	6,790	7,159			

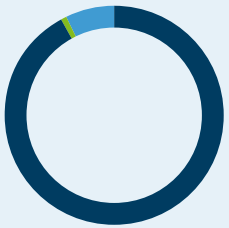
Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

2025 Revenues *by segment*



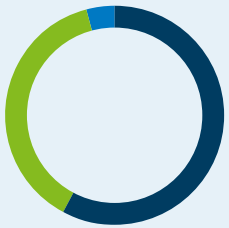
- Tax & Accounting North America **58%**
- Tax & Accounting Europe **38%**
- Tax & Accounting Asia Pacific & ROW **4%**

2025 Revenues *by type*



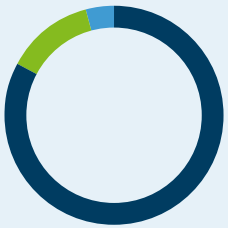
- Recurring **92%**
- Print books **1%**
- Other non-recurring **7%**

2025 Revenues *by geographic market*



- North America **58%**
- Europe **38%**
- Asia Pacific & ROW **4%**

2025 Revenues *by media format*



- Software **83%**
- Digital information solutions* **13%**
- Services and print **4%**

*incl. software-related services

Market trends

Firms adopting cloud-based and AI-powered solutions to drive efficiencies and enable higher value work

Complex and continuously changing regulatory landscape

Continued shortage of accounting professionals driving technology adoption

Increasing digitization of accountant/client collaboration workflows

Financial & Corporate Compliance

Expert compliance services and solutions for financial institutions, corporations of all sizes, and law firms

Business overview

Wolters Kluwer Financial & Corporate Compliance (FCC) provides financial institutions, corporations, small businesses, and law firms with solutions that enable compliance with ever-changing regulatory and legal obligations, improve efficiency, and help achieve better business outcomes.

The division offers technology-enabled expert services and software solutions focused on loan compliance, regulatory compliance, legal entity management, and corporate compliance services.

In Legal Services, we provide corporations, small and mid-size businesses, and law firms with the full set of legal entity management and corporate services, including business licensing solutions.

In Financial Services, we support banks, non-bank lenders, credit unions, insurers, and securities firms of all sizes with a wide array of loan compliance and regulatory compliance solutions, including lien solutions.

We are focused on delivering innovative expert solutions that help our customers navigate regulatory complexity with confidence.

Lisa Nelson
CEO, Financial & Corporate Compliance

Customers

Corporations, mid-sized and small businesses, law firms, banks, non-bank lenders, credit unions, insurers, and securities firms.

Top products

- **Legal Services:** CT (Corporation Trust), RASi, BizFilings
- **Financial Services:** ComplianceOne, Expere, eOriginal, GainsKeeper, Lien Solutions, OneSumX

Customer case

CT (Corporation Trust)

Construction firm achieves licensing compliance with CT (Corporation Trust)

A diversified equipment manufacturer and construction company engaged CT to address an urgent licensing challenge. In the U.S., companies in the construction industry are required to hold contractor licenses in each state where they operate. These licenses typically designate a qualifying party – an individual who meets specific regulatory requirements and is legally accountable for the company's licensed work. With their qualifying party set to retire at the end of the month and multiple licenses due to expire shortly after, the company needed to quickly assess its licensing status across jurisdictions and ensure continuity of operations.

CT conducted a comprehensive license audit across multiple legal entities to identify where licenses were held, which ones listed the outgoing qualifying party, and which had lapsed.

Given that each state has its own process for updating qualifying parties, CT produced a tailored license assessment to map out the necessary updates and reinstatements.

By leveraging its proprietary licensing database, CT delivered a customized assessment on an accelerated timeline. This provided the client with a clear, actionable roadmap to achieve compliance across all relevant jurisdictions.

As a result, the company achieved full licensing compliance ahead of the qualifying party's departure. CT also facilitated the reinstatement of lapsed licenses and ensured that all required updates were completed, minimizing operational risk, and enabling uninterrupted business continuity.

CT (Corporation Trust)

Technology-enabled provider of legal services and corporate compliance to businesses of all sizes and law firms

* AI-enabled operations

> *We are proud to help our customers simplify compliance and reduce risk in a rapidly changing business environment.*

Catherine Wolfe
EVP and GM, Legal Services (Corporate & Legal Compliance)

Selected Awards 2025

- Wolters Kluwer FCC named category leader in Regulatory Intelligence, eGRC, and Third-Party Risk Management Soltuions by Chartis
- OneSumX named Best RegTech Solution in 2025 FinTech Breakthrough Awards

Review of 2025 performance

- Organic growth 3%, led by Legal Services.
- Recurring revenues grew 4% organically; non-recurring revenues were broadly stable.
- Margin stable, supported by cost efficiencies.

Financial & Corporate Compliance revenues increased 5% in constant currencies, including an initial contribution from RASi, acquired March 13, 2025. As expected, organic growth slowed to 3% (FY 2024: 5% pro forma). Recurring revenues (68% of divisional revenues) grew 4% organically (FY 2024: 6%), while non-recurring revenues rose 1% (FY 2024: 3%).

The adjusted operating profit margin was broadly stable, supported by cost efficiencies. IFRS operating profit included a €232 million gain on the divestment of Finance, Risk & Regulatory Reporting (FRR) on December 1, 2025, and higher acquisition-related cost.

Our **Legal Services** group (55% of divisional revenues) delivered 4% organic growth (FY 2024: 7%). Recurring service subscriptions grew 5% organically (FY 2024: 7%), while transactional revenues grew 3% organically (FY 2024: 8%). As expected, the suspension of the enforcement of the Corporate Transparency Act (CTA) in March 2025 resulted in lower recurring and non-recurring revenues from our beneficial ownership (BOI) reporting solution. Other corporate transactions also remained subdued. Recently acquired RASi delivered strong growth and expands our opportunities in the mid-sized U.S. corporate market.

In **Financial Services** (45% of divisional revenues) organic growth was 1% (FY 2024: 2% pro forma). Recurring revenues increased 3% organically (FY 2024: 5% pro forma), while non-recurring revenues declined 2% (FY 2024: 2% pro forma decline). Lien transactions declined while other lending transactions and non-recurring revenues remained subdued. On December 1, 2025, the divestment of Finance, Risk & Reporting unit was completed.

3%
organic growth in revenues

68%
recurring revenues as % of division total

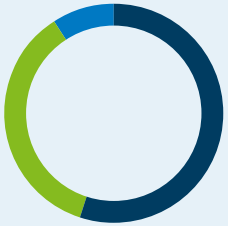
50%
software revenues as % of division total

Financial & Corporate Compliance – Year ended December 31

€ million, unless otherwise stated	2025	2024	Δ	Δ CC	Δ OG
Revenues	1,239	1,228	+1%	+5%	+3%
Adjusted operating profit	437	433	+1%	+5%	+2%
Adjusted operating profit margin	35.2%	35.3%			
Operating profit	625	398	+57%		
Net capital expenditure	63	77			
Ultimo FTEs	3,126	3,917			

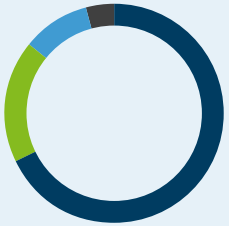
Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

2025 Revenues *by segment*



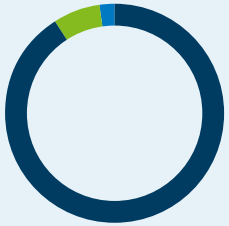
- Legal Services **55%**
- Financial Services **36%**
- FRR **9%**

2025 Revenues *by type*



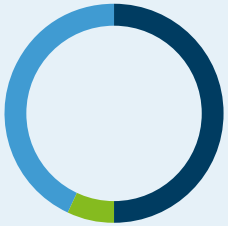
- Recurring **68%**
- Legal Services transactional **18%**
- Financial Services transactional **10%**
- Other non-recurring **4%**

2025 Revenues *by geographic market*



- North America **91%**
- Europe **7%**
- Asia Pacific & ROW **2%**

2025 Revenues *by media format*



- Software **50%**
- Digital information solutions* **7%**
- Services and print **43%**

*incl. software-related services

Market trends

Regulatory change and uncertainty impacting compliance priorities

Continued digitization of banking and corporate compliance workflows

Corporations and banks continue seeking operational efficiencies

Industry adopting AI to enhance speed and improve service levels

Legal & Regulatory

AI-powered solutions for legal research, analysis, and spend management

Business overview

Wolters Kluwer Legal & Regulatory enables legal and compliance professionals to improve productivity and performance, mitigate risk, and solve complex problems with confidence.

Our legal information solutions enable law firms, corporate legal departments, universities, and governments to streamline legal research, analyses, and workflows. This enhances legal and regulatory decision-making and outcomes, ensuring more transparent, just, and safe societies.

Legal & Regulatory's Enterprise Legal Management (ELM) solutions support corporate legal operations in increasing efficiency and saving costs. Our legal practice management software for law firms enables lawyers to streamline their legal workflow processes, from document management to timekeeping and billing.

Legal & Regulatory Information Solutions provide our customers with the trusted information, insights, and analytics they can rely on to make optimal decisions with accuracy and speed.

> ***Today's legal professionals require AI-powered solutions and trusted content to drive efficiency and enable confident decision-making.***
>
> **Martin O'Malley**
> CEO, Legal & Regulatory

Customers

Legal and compliance professionals in law firms, corporate legal departments, universities, and government organizations.

Top products

- **Legal & Regulatory Information Solutions:** VitalLaw, LEX, ONE, InView, Libra, and Schulinck
- **Legal & Regulatory Software:** Passport, TyMetrix 360°, Brightflag, Legisway, and Kleos

Customer case

Brightflag

How Lufthansa gained control of legal costs and achieved an immediate ROI

Lufthansa's legal operations team created a plan to increase control over the company's legal spend. Implementing this plan required a reassessment of existing processes for engaging external counsel.

The first friction point that required attention was invoicing. Increasingly, law firms were raising concerns about Lufthansa's billing software, often citing confusing interfaces and limited visibility into how rejection rules were applied. These issues frequently led to lengthy back-and-forth discussions with in-house teams and, in some cases, law firms bypassing the software altogether.

"We realized that the law firm dissatisfaction, coupled with a lack of advanced analytics, would always hold us back from becoming the efficient, data-driven team we aim to be", explained Dr. Hans-Joachim Arnold, senior executive at Lufthansa Group.

The team initiated an RFP for a comprehensive legal matter and spend management solution. To ensure rapid implementation, they invited a shortlist of leading platforms, including Brightflag.

Brightflag was selected, and Lufthansa's 150+ in-house lawyers now report increased confidence in the value being generated across the 300+ working relationships they collectively manage with law firms worldwide.

Within two years of launch, Lufthansa was able to recoup the equivalent of its annual Brightflag subscription cost under the lead of Legal Spend Manager, Kathrin Veith.

Brightflag

AI-powered, cloud-native legal e-billing and matter management software

* AI-powered

> ***Brightflag's AI-powered technology and exceptional customer success team have enabled us to take large strides in gaining control over our legal operations.***
>
> **Dr. Hans-Joachim Arnold**
> VP, Compliance & Data Protection, Lufthansa
> Former Head of Legal Affairs, Lufthansa

Selected Awards 2025

- Kleos named Top Law Firm Management SaaS solution in Central Europe for 2026 in the Vendor Selection Matrix™ by Research in Action
- ELM Solutions AI-powered LegalCollaborator won gold Globee in Vendor Management Software category

Review of 2025 performance

- Organic growth 5%, with 8% growth in digital and services subscriptions in Europe and the U.S.
- Software businesses grew 5% organically, led by practice management software.
- Margin reflects strong underlying improvement and the absence of prior year pension gain.

Legal & Regulatory revenues increased 8% in constant currencies, including initial contributions from the Brightflag, Inisoft, and Libra acquisitions. On an organic basis, revenues grew 5% (FY 2024: 5%).

Adjusted operating profit increased 5% in constant currencies and 5% organically. The absence of the €15 million pension gain recorded in 2024 was to a large extent compensated by underlying margin improvement. Reported IFRS operating profit decreased 7%, reflecting increased amortization of acquired intangibles and higher acquisition-related cost.

Legal & Regulatory Information Solutions (76% of divisional revenues) revenues grew 6% in constant currencies and 5% on an organic basis (FY 2024: 5%). Excluding print, organic growth was 7% (FY 2024: 7%). Digital information solutions and services subscriptions grew 8% organically (FY 2024: 7%) in the U.S. and Europe, driven by strong new sales, renewals, and upselling. During the year, we continued to enhance legal research platforms with AI functionality. In November 2025, we acquired Libra Technology in Germany and began integrating the Libra legal AI assistant into our authoritative, proprietary legal content ahead of Europe-wide roll-out in 2026.

Legal & Regulatory Software (24% of divisional revenues) recorded 5% organic growth (FY 2024: 6%). ELM Solutions (Tymetrix® 360° and Passport®) sustained mid-single-digit organic growth, driven by 9% organic growth in transactional feeslinked to legal spend volumes. TyMetrix® 360° was enhanced with analytics and AI-powered legal matter summaries. In June 2025, we acquired Brightflag, which provides enterprise legal spend management software to mid-size and large corporations globally. Our legal practice management solutions, Kleos and Legisway, delivered steady high single-digit organic growth.

5%
organic growth in revenues

80%
recurring revenues as % of division total

87%
digital revenues as % of division total

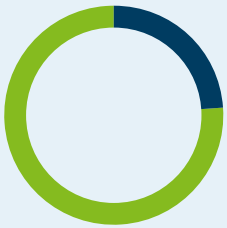
Legal & Regulatory continued

Legal & Regulatory – Year ended December 31

€ million, unless otherwise stated	2025	2024	Δ	Δ CC	Δ OG
Revenues	1,005	946	+6%	+8%	+5%
Adjusted operating profit	183	176	+4%	+5%	+5%
Adjusted operating profit margin	18.2%	18.6%			
Operating profit	134	145	−7%		
Net capital expenditure	54	53			
Ultimo FTEs	4,388	4,147			

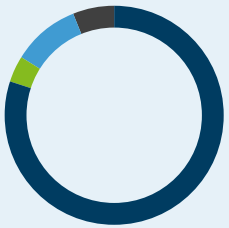
Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

2025 Revenues *by segment*



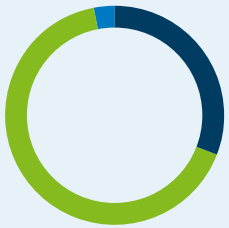
- Legal & Regulatory Software **24%**
- Legal & Regulatory Information Solutions **76%**

2025 Revenues *by type*



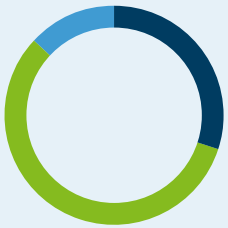
- Recurring **80%**
- Print books **4%**
- ELM transactional **10%**
- Other non-recurring **6%**

2025 Revenues *by geographic market*



- North America **31%**
- Europe **66%**
- Asia Pacific & ROW **3%**

2025 Revenues *by media format*



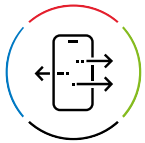
- Software **30%**
- Digital information solutions* **57%**
- Services and print **13%**

*incl. software-related services

Market trends

Accelerated adoption of generative and agentic AI-powered solutions

Rapidly emerging demand for integrated AI-powered legal assistant tools that can integrate across customer and expert content



Continued change in laws, regulations, and compliance requirements

Legal professionals recognizing the importance of trusted, expert content

Corporate Performance & ESG

Enterprise software for corporate financial performance management

Business overview

Wolters Kluwer Corporate Performance & ESG (CP&ESG) delivers software solutions that support organizations in planning, simulating, and managing financial, sustainability, operational, and risk management activities to drive better outcomes. Our solutions simplify complex processes, turning them into actionable insights that support better decisions, sustainable growth, and adaptability in a fast-changing regulatory and business landscape.

Through our technology, companies strengthen corporate responsibility and sustainability practices, manage operational and financial risk, improve workplace safety, and meet evolving reporting and compliance requirements with confidence.

These capabilities support teams across markets, including corporate finance professionals, internal auditors, operational risk managers, sustainability leaders, and compliance specialists who rely on trusted data to run their organizations effectively.

> ***We provide AI-powered solutions that help customers make data-driven decisions, mitigate risks, and improve productivity and performance – delivering speed and confidence, without compromising safety or outcomes.***
>
> **Maria Montenegro**
> CEO, Corporate Performance & ESG

Customers

Corporate finance, audit, planning, risk, Environmental. Health & Safety/Operational Risk Management (EHS/ORM), and sustainability professionals in corporations, banks, and governments.

Top products

- **EHS & ESG:** Enablon
- **Corporate Performance:** CCH Tagetik, TeamMate, SureTax

Customer case

Enablon

AGCO's success demonstrates how digital transformation in EHS and ESG unlocks new levels of performance. We're proud that Enablon plays a role in helping global manufacturers achieve safer, more sustainable operations.

Richard Pulliam
SVP & GM, Wolters Kluwer EHS & ESG

AGCO improves sustainability performance and safety outcomes with Enablon

AGCO Corporation, the world's largest pure-play agricultural equipment manufacturer, operates across more than 120 global sites and four major brands. As its sustainability programs evolved, AGCO encountered challenges managing fragmented EHS and ESG data, which was maintained in spreadsheets and custom dashboards. This limited data quality, consistency, and the ability to coordinate across functions.

To address these issues, AGCO implemented Enablon as its enterprise-wide EHS and sustainability management platform. The system enabled AGCO to consolidate emissions, water, and waste data across its operations, improving data accuracy and visibility. It also supported a global survey to assess site-level waste practices, helping identify opportunities to improve data collection and operational efficiency.

Based on these insights, AGCO launched RETHINK, a global waste initiative focused on behavior change and waste diversion. By early 2025, the company reported a 94% diversion rate of non-hazardous waste from landfill, exceeding its 2026 target of 90%. In parallel, improved visibility and proactive safety measures contributed to a 52% reduction in Total Case Incident Rate (TCIR), representing the lowest rate in the company's recorded history.

Enablon now supports cross-functional collaboration and provides site-level managers with real-time data, helping integrate sustainability into both day-to-day operations and long-term planning.

Enablon

Integrated, enterprise-grade Environmental, Health & Safety (EHS), Operational Risk Management (ORM) and ESG platform

Selected Awards 2025

- CCH Tagetik Intelligent Platform won Gold Stevie in the International Business Awards
- Enablon ESG Excellence named Best SaaS solution for USA Enterprise in The Cloud Awards

Review of 2025 performance

- Organic growth 7%, driven by recurring cloud software revenues up 18%.
- Recurring revenues (74% of division) grew 13% organically; non-recurring declined 7%.
- Margin reflects lower license fees and a higher share of services delivered by third parties.

Corporate Performance & ESG revenues increased 7% in constant currencies. Organic growth was 7%, an improvement on the prior year (FY 2024: 6% pro forma). Recurring revenues (74% of divisional revenues) grew 13% organically (FY 2024: 13% pro forma). Non-recurring revenues declined 7% organically (FY 2024: 8% pro forma decline), mainly due to a decline in on-premise license fees as market demand continues to favor cloud-based options (SaaS).

Adjusted operating profit declined 17% in constant currencies and 17% on an organic basis due to the decline in high-margin license revenues combined with a higher proportion of implementation services provided by third party. IFRS operating profit decreased to €16 million, largely reflecting the decline in adjusted operating profit.

EHS & ESG revenues (31% of divisional revenues) grew 10% organically (FY 2024: 15%), driven by 19% organic growth in recurring cloud revenues reflecting new customer additions and upselling. Non-recurring on-premise software license fees and services revenues were broadly stable.

In **Corporate Performance, Corporate Tax, Audit & Assurance** (69% of division), the CCH Tagetik® corporate performance management platform recorded 5% organic growth (FY 2024: flat), driven by 19% organic growth in recurring cloud revenues (FY 2024: 18%). CCH Tagetik® gained over 200 new customers globally. Existing customers adopted additional modules (e.g., CSRD reporting) or upgraded to the AI-powered CCH Tagetik Intelligent Platform. Our corporate tax unit (CCH SureTax®) delivered robust organic growth. Audit & Assurance (TeamMate) delivered robust organic growth, driven by double-digit organic growth in recurring cloud software revenues.

On January 9, 2026, the Audit & Assurance unit acquired StandardFusion, a Canadian provider of risk and control tools, which will be integrated with TeamMate.

7%
organic growth in revenues

74%
recurring revenues as % of division total

79%
software revenues as % of division total

Corporate Performance & ESG – Year ended December 31

€ million, unless otherwise stated	2025	2024	Δ	Δ CC	Δ OG
Revenues	625	597	+5%	+7%	+7%
Adjusted operating profit	48	61	−23%	−17%	−17%
Adjusted operating profit margin	7.5%	10.2%			
Operating profit	16	30	−48%		
Net capital expenditure	74	72			
Ultimo FTEs	2,551	2,428			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.08); Δ OG: % Organic growth.

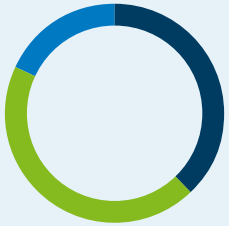
2025 Revenues *by segment*

- EHS & ESG **31%**
- CPM, Tax, Audit & Assurance **69%**

2025 Revenues *by type*

- Recurring **74%**
- Other non-recurring **26%**

2025 Revenues *by geographic market*



- North America **38%**
- Europe **44%**
- Asia Pacific & ROW **18%**

2025 Revenues *by media format*

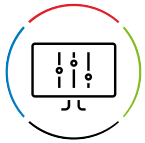
- Software **79%**
- Digital information solutions* **21%**

*incl. software-related services

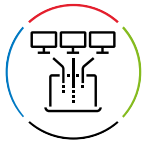
Market trends

Continued demand for cloud-based and AI-powered solutions

Customer focus moves from compliance to integrated performance management



Emerging demand for hyperscaler neutrality



Subscription models becoming standard; AI consumption-based pricing on the rise

Demand for EHS platforms remains strong while momentum for ESG reporting tools has slowed

Group financial review

This review provides a summary of IFRS results alongside a discussion of adjusted figures which give deeper insight into underlying performance.

Highlights 2025

- Revenues up 6% organically
- 83% recurring revenues, up 7% organically
- 59% *expert solutions* revenues, up 7% organically
- 21% cloud software revenues, up 15% organically

Kevin Entricken
CFO and Member
of the Executive Board

Including both dividends and share repurchases, we returned more than 120% of our adjusted free cash flow to shareholders in 2025, while maintaining a robust balance sheet.

Revenues

Group revenues were €6,125 million, up 4% overall. Excluding the effect of currency, revenues were up 7% in constant currencies. Excluding currency and the net effect of acquisitions and divestments, organic revenue growth was 6%, in line with the prior year (FY 2024: 6%).

Revenue bridge

	€ million	%
Revenues 2024	5,916	
Organic change	325	6
Acquisitions	94	2
Divestments	(29)	–1
Currency impact	(181)	–3
Revenues 2025	6,125	4

Revenues from North America accounted for 63% of total group revenues and grew 5% organically (FY 2024: 6%). Revenues from Europe, 29% of total revenues, grew 6% organically (FY 2024: 5%). Revenues from Asia Pacific and Rest of World, 8% of total revenues, grew 7% organically (FY 2024: 6%).

Total recurring revenues, which include subscriptions and other renewing revenue streams, accounted for 83% of total revenues (FY 2024: 82%) and grew 7% organically (FY 2024: 7%). Within recurring revenues, digital and service subscriptions grew 7% organically (FY 2024: 8%).

Total non-recurring revenues accounted for 17% of total revenues and declined 1% organically compared to modest growth in the prior year (FY 2024: 1%). Within non-recurring, transactional revenues in Financial & Corporate Compliance increased 2% organically (FY 2024: 5%) while transactional revenues in Legal & Regulatory increased 9% organically (FY 2024: 9%). Other non-recurring revenue streams, which include on-premise software licenses and implementation fees, declined 5% organically (FY 2024: 4% decline).

Cloud software revenues grew 15% organically reaching 46% of total software revenue.

Revenues by type

€ million, unless otherwise stated	2025	2024	Δ	Δ CC	Δ OG
Digital and service subscription	4,700	4,458	+5%	+8%	+7%
Print subscription	117	125	–6%	–5%	–5%
Other recurring	293	285	+2%	+6%	+8%
Total recurring revenues	**5,110**	**4,868**	**+5%**	**+8%**	**+7%**
Transactional – FCC*	343	336	+2%	+6%	+2%
Transactional – LR*	104	100	+4%	+9%	+9%
Print books	115	120	–4%	–1%	–1%
Other non-recurring**	453	492	–8%	–6%	–5%
Total non-recurring revenues	**1,015**	**1,048**	**–3%**	**0%**	**–1%**
Total revenues	**6,125**	**5,916**	**+4%**	**+7%**	**+6%**

Δ: % Change
Δ CC: % Change in constant currencies (€/$ 1.08)
Δ OG: % Organic growth
* FCC = Financial & Corporate Compliance; LR = Legal & Regulatory
** Other non-recurring revenues include software licenses, software implementation fees, professional services, and other non-subscription offerings

Highlights 2025

- IFRS operating profit up 20%
- Profit for the year up 21% and diluted EPS up 25%
- Adjusted net profit for the year up 3%

Key figures

€ million, unless otherwise stated	2025	2024	Δ	Δ CC	Δ OG
Revenues	6,125	5,916	+4%		
Operating profit	1,735	1,441	+20%		
Profit for the year	1,308	1,079	+21%		
Diluted EPS (€)	5.64	4.52	+25%		
Net cash from operating activities	1,668	1,654	+1%		
Business performance – benchmark figures					
Revenues	6,125	5,916	+4%	+7%	+6%
Adjusted operating profit	1,687	1,600	+5%	+9%	+7%
Adjusted operating profit margin (%)	27.5	27.1			
Adjusted net profit	1,225	1,185	+3%	+6%	
Diluted adjusted EPS (€)	5.29	4.97	+6%	+9%	
Adjusted free cash flow	1,348	1,276	+6%	+10%	
Return on invested capital (%)	18.0	18.1			
Net debt	4,024	3,134	+28%		

Δ: % Change
Δ CC: % Change in constant currencies (€/$ 1.08)
Δ OG: % Organic growth

Benchmark figures are performance measures used by management. See *Note 4 – Benchmark figures* of the *Financial statements* for a reconciliation from IFRS to benchmark figures.

Operating profit

Adjusted operating profit was €1,687 million (FY 2024: €1,600 million), up 9% in constant currencies. The resulting margin was 27.5%, which was at the top end of our guidance range (27.1%-27.5%). Included in adjusted operating profit were restructuring expenses of €37 million (FY 2024: €28 million). The prior year included a plan amendment gain of €27 million, while in 2025 a plan amendment loss of €1 million was recorded.

Investment in product development spending (including capitalized spend) was stable in constant currencies and amounted to 11% of revenues in 2025 (FY 2024: 11%).

Operating profit increased 20% to €1,735 million (FY 2024: €1,441 million), including a gain of €232 million on the divestment of the Finance, Risk & Regulatory Reporting (FRR) unit. The prior year included a net disposal loss of €3 million. Operating profit includes acquisition-related costs of €25 million (2024: €7 million). Amortization and impairments of acquired identifiable intangible assets and goodwill increased 6% to €157 million.

Highlights 2025

- Adjusted operating profit €1,687 million, up 9% in constant currencies
- Adjusted operating profit margin up 40 basis points to 27.5%

Divisional summary

Group organic revenue growth was 6%, led by Tax & Accounting and Corporate Performance & ESG. The increase in group adjusted operating profit margin was driven by Tax & Accounting and Health.

→ For a more detailed discussion of divisional performance, see pages 19-38 of this annual report

Corporate expenses

€ million, unless otherwise stated	2025	2024	Δ	Δ CC	Δ OG
Adjusted operating profit	(77)	(69)	+12%	+13%	+13%
Operating profit	(77)	(69)	+12%		
Net capital expenditure	0	0			
Ultimo FTEs	141	148			

Δ: % Change
Δ CC: % Change in constant currencies (€/$ 1.08)
Δ OG: % Organic growth

Net corporate expenses increased 13% in constant currencies and 13% on an organic basis, mainly reflecting increased personnel costs, brand investments, third-party services, and one-off items.

Divisional summary

€ million, unless otherwise stated	2025	2024	Δ	Δ CC	Δ OG
Revenues					
Health	1,596	1,584	+1%	+5%	+5%
Tax & Accounting	1,660	1,561	+6%	+9%	+7%
Financial & Corporate Compliance	1,239	1,228	+1%	+5%	+3%
Legal & Regulatory	1,005	946	+6%	+8%	+5%
Corporate Performance & ESG	625	597	+5%	+7%	+7%
Total revenues	**6,125**	**5,916**	**+4%**	**+7%**	**+6%**
Adjusted operating profit					
Health	512	480	+7%	+11%	+10%
Tax & Accounting	584	519	+13%	+16%	+14%
Financial & Corporate Compliance	437	433	+1%	+5%	+2%
Legal & Regulatory	183	176	+4%	+5%	+5%
Corporate Performance & ESG	48	61	−23%	−17%	−17%
Corporate	(77)	(69)	+12%	+13%	+13%
Total adjusted operating profit	**1,687**	**1,600**	**+5%**	**+9%**	**+7%**
Adjusted operating profit margin					
Health	32.1%	30.3%			
Tax & Accounting	35.2%	33.2%			
Financial & Corporate Compliance	35.2%	35.3%			
Legal & Regulatory	18.2%	18.6%			
Corporate Performance & ESG	7.5%	10.2%			
Total adjusted operating profit margin	**27.5%**	**27.1%**			

Δ: % Change
Δ CC: % Change in constant currencies (€/$ 1.08)
Δ OG: % Organic growth

Highlights 2025

- Net debt-to-EBITDA ratio 2.0x
- Liquidity position remained strong

Financial position

Balance sheet

Non-current assets, mainly consisting of goodwill and acquired identifiable intangible assets, increased by €110 million to €6,951 million in 2025, mainly due to the acquisitions of RASi and Brightflag during 2025, and continued investments in software assets and partly offset by translation differences due to the weakening of the U.S. dollar in 2025.

Total equity decreased by €747 million to €798 million, mainly due to the share buybacks, dividend payments, and exchange differences on translation of foreign operations, partly offset by the profit for the year. During the year, we repurchased 8.6 million shares for a total consideration of €1.1 billion, including 0.4 million shares to offset incentive share issuances (2024: 0.6 million).

In September 2025, the company canceled 6.0 million treasury shares as approved by shareholders at the Annual General Meeting of Shareholders in May 2025 (2024: 10.0 million shares). Following the share cancelation, the number of issued ordinary shares is 232.5 million, of which 6.3 million are held in treasury as at December 31, 2025.

Balance sheet

€ million, unless otherwise stated	**2025**	**2024**	**Variance**
Non-current assets	6,951	6,841	110
Working capital	(1,425)	(1,127)	(298)
Total equity	798	1,545	(747)
Net debt	4,024	3,134	890
Net-debt-to-EBITDA ratio	2.0	1.6	0.4

Net debt, leverage, and liquidity position

As of December 31, 2025, net debt was €4,024 million, up from €3,134 million on December 31, 2024. The net-debt-to-EBITDA ratio increased to 2.0x at year end 2025 (2024: 1.6x).

As of December 31, 2025, net cash available was €891 million (total cash and cash equivalents of €932 million less overdrafts used for cash management purposes of €41m).

As of December 31, 2025, our €600 million multi-currency credit facility remained undrawn.

Gross debt of €4,972 million includes the €500 million Eurobond (7-year term; 3.375% annual coupon) issued on March 20, 2025, and the €500 million Eurobond (5-year term; 3.0% annual coupon) issued on June 30, 2025.

Highlights 2025

- Diluted adjusted EPS €5.29, up 9% in constant currencies
- Return on invested capital of 18.0%

Working capital

€ million	2025	2024	Variance
Inventories	62	79	(17)
Current contract assets	147	148	(1)
Trade receivables	1,075	1,129	(54)
Current operating other receivables	297	262	35
Current deferred income	(1,911)	(2,054)	143
Other contract liabilities	(88)	(76)	(12)
Trade and other operating payables	(1,045)	(1,031)	(14)
Operating working capital	**(1,463)**	**(1,543)**	**80**
Cash and cash equivalents	932	954	(22)
Non-operating working capital	(894)	(538)	(356)
Total working capital	**(1,425)**	**(1,127)**	**(298)**

Operating working capital amounted to €(1,463) million, compared to €(1,543) million in 2024, an increase of €80 million. This increase is largely due to translation differences and the net effect of acquisitions and divestments of operations, partly offset by autonomous movements in working capital of €104 million.

Non-operating working capital decreased to €(894) million, compared to €(538) million in 2024, mainly due to bonds becoming short-term in 2025 (€500 million) compared to 2024 (nil), partly offset by lower borrowings and bank overdrafts at the end of 2025.

Financing results, taxation, EPS, and ROIC

Financing results

Total financing results amounted to a net cost of €88 million (FY 2024: €65 million cost) mainly due to lower interest income on cash balances and higher coupon rates on euro bonds issued in 2025. In 2025, we recorded a €10 million net foreign exchange gain (FY 2024: €9 million loss) mainly due to the currency translation of intercompany balances.

Adjusted net financing costs increased to €86 million (FY 2024: €62 million).

Taxation

Profit before tax increased 20% to €1,649 million (2024: €1,378 million). The reported effective tax rate was reduced to 20.7% (FY 2024: 21.7%) reflecting tax-exempt gains on the divestment of FRR.

Adjusted profit before tax was €1,603 million (FY 2024: €1,540 million), up 7% in constant currencies. The benchmark tax rate on adjusted profit before tax increased to 23.6% (FY 2024: 23.1%), mainly due to unfavorable movements in deferred tax positions. Adjusted net profit was €1,225 million (FY 2024: €1,185 million), an increase of 6% in constant currencies.

Earnings per share

Net profit for the year increased 21% overall to €1,308 million (FY 2024: €1,079 million), including the gain on the divestment of FRR. Diluted earnings per share increased 25% overall to €5.64 (FY 2024: €4.52), reflecting the increase in net profit and the reduction in weighted average number of shares outstanding.

Adjusted net profit was €1,225 million (FY 2024: €1,185 million), an increase of 6% in constant currencies. Diluted adjusted EPS was €5.29 (FY 2024: €4.97), up 9% in constant currencies, reflecting a 3% reduction in the diluted weighted average number of shares outstanding to 231.8 million (FY 2024: 238.4 million).

Return on invested capital (ROIC)

In 2025, ROIC was 18.0% (2024: 18.1%), reflecting the higher average invested capital and a higher benchmark tax rate, partly offset by higher adjusted operating profit.

Highlights 2025

- Adjusted free cash flow €1,348 million, up 10% in constant currencies
- Cash conversion ratio of 103%

Cash flow

Net cash inflow before the effect of exchange differences was €17 million (2024: €84 million outflow), due to net cash from operating activities outweighing net cash used in financing activities and investing activities.

Cash flow

€ million, unless otherwise stated	2025	2024	Variance
Net cash from operating activities	1,668	1,654	14
Net cash used in investing activities	(774)	(646)	(128)
Net cash used in financing activities	(877)	(1,092)	215
Adjusted operating cash flow	1,743	1,627	116
Net capital expenditure	(303)	(313)	10
Adjusted free cash flow	1,348	1,276	72
Diluted adjusted free cash flow per share (€)	5.82	5.35	0.47
Cash conversion ratio (%)	103	102	

Adjusted operating cash flow was €1,743 million (FY 2024: €1,627 million), up 12% in constant currencies. The full-year cash conversion ratio was better than expected at 103% (FY 2024: 102%), mainly due to increased working capital inflows and slightly lower capital expenditures. Working capital inflows amounted to €104 million (FY 2024: €82 million). Capital expenditures were €303 million (FY 2024: €313 million), or 5.0% of revenues (FY 2024: 5.3%), reflecting the completion of certain projects.

Cash payments related to leases, including lease interest paid, were €65 million (FY 2024: €70 million). Depreciation of physical assets, amortization and impairment of internally developed software, and depreciation of right-of-use assets totaled €320 million (FY 2024: €330 million).

Net interest paid, excluding lease interest paid, increased to €72 million (FY 2024: €34 million), reflecting higher coupons on euro bonds and lower interest income on cash balances.

Income tax paid increased to €358 million (FY 2024: €318 million), reflecting higher taxable income. The net cash effect of restructuring was a €1 million inflow (FY 2024: €7 million inflow). As a result, adjusted free cash flow was €1,348 million (FY 2024: €1,276 million), up 10% in constant currencies.

Dividends paid amounted to €563 million (FY 2024: €521 million). Cash deployed towards share repurchases was €1.1 billion (FY 2024: €1.0 billion).

Acquisitions and divestments

Total acquisition spending, net of cash acquired and including transaction costs, was €896 million (FY 2024: €342 million) and primarily relates to the acquisitions of RASi in Financial & Corporate Compliance and Brightflag and Libra in Legal & Regulatory.

On December 1, 2025, Wolters Kluwer Financial & Corporate Compliance completed the divestment of FRR. The total net divestment proceeds received in 2025, net of cash disposed, amounted to €399 million. In 2024, net divestment proceeds amounted to €1 million, for the most part relating to the divested Health business LDI.

Leverage and financial policy

We use our free cash flow to invest in the business organically and through acquisitions, to maintain optimal leverage, and to provide returns to shareholders. We regularly assess our financial position and evaluate the appropriate level of debt in view of our expectations for cash flow, investment plans, interest rates, and capital market conditions.

Since 2011, our twelve months' rolling net-debt-to-EBITDA ratio has fluctuated between 1.3x and 2.4x, providing a strong and secure financial foundation for our business. As we execute on our strategic priorities, we will aim to maintain leverage in the range of 1.5x to 2.5x. We may temporarily deviate from this range, but our high proportion of recurring revenues and resilient free cash flows give us the ability to rapidly return to this range.

Governance

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Corporate governance

This chapter provides an outline of the broad corporate governance structure of the company. Wolters Kluwer N.V., a publicly listed company organized under Dutch law, is the parent company of the Wolters Kluwer group.

The corporate governance structure of the company is based on the company's Articles of Association, the Dutch Civil Code, the Dutch Corporate Governance Code published in 2025 (the "Corporate Governance Code"), and all applicable other laws and regulations.

Introduction

The company has a two-tier board structure consisting of an Executive Board and a Supervisory Board. The Executive Board and the Supervisory Board are responsible for the corporate governance structure. The Executive Board is entrusted with the management and day-to-day operations of the company and development of the strategy.

The Supervisory Board supervises the policies of the Executive Board and the general affairs of the company and its enterprise, considering the relevant interests of the company's stakeholders, and advises the Executive Board.

This Corporate governance chapter includes the corporate governance statement as specified in section 2a of the Decree with respect to the contents of the annual management report (Besluit inhoud bestuursverslag). Wolters Kluwer complies with all Principles and Best Practice Provisions of the Corporate Governance Code, unless stipulated otherwise in this chapter. Potential future material corporate developments might, after thoughtful considerations, justify deviations from specific topics and recommendations as included in the Corporate Governance Code, which will always be clearly explained. The Corporate Governance Code was updated in March 2025, to include additional provisions related to reporting on internal risk management and control systems, including the Executive Board's risk management statement. The additional provisions specifically refer to statements and explanations regarding operational and legal and compliance risks and the company's sustainability statements. The company has carefully discussed and implemented these amendments. Further details on these topics are provided in the *Risk management* chapter.

→ See *Risk management* and *Statements by the Executive Board* for further information

→ The Dutch Corporate Governance Code is available at www.mccg.nl

Executive Board

The Executive Board is responsible for the continuity of the company and its affiliated enterprise and for sustainable long-term value creation. This responsibility includes the development and execution of the strategy focused on sustainable long-term value creation, formulating targets in relation to the strategy, appropriate risk management and internal control systems, and sustainability and environmental, social, and governance (ESG) matters. The Executive Board considers the impact of the company on people and the environment. The responsibilities are set out in the By-Laws of the Executive Board, which have been approved by the Supervisory Board. In fulfilling its management responsibilities, the Executive Board considers the interests of the company and its affiliated enterprise, as well as the relevant interests of the company's stakeholders. The members of the Executive Board are nominated by the Supervisory Board and appointed by the General Meeting of Shareholders.

The full procedure for appointment and dismissal of members of the Executive Board is explained in the company's Articles of Association.

→ See information on the members of the Executive Board in *Executive Board*

→ For more information on the specific roles and responsibilities of the Executive Board and Supervisory Board in relation to sustainability, see *Role of the Executive Board and Supervisory Board (GOV-1)* in *Sustainability statements*

Remuneration

The remuneration of the Executive Board is determined by the Supervisory Board based on the remuneration policy adopted by the General Meeting of Shareholders in the 2025 Annual General Meeting of Shareholders by a majority of 95% of the share capital represented. The Supervisory Board is responsible for the execution of the remuneration policy, based on the advice of the Selection and Remuneration Committee. Detailed information about the remuneration policy and its application in 2025 can be found in the *Remuneration report*. The *Remuneration report* is submitted to the Annual General Meeting of Shareholders for an advisory vote every year.

Under the long-term incentive plan (LTIP), Executive Board members can earn ordinary shares after a vesting period of three years, subject to clear and objective three-year performance criteria established in advance. Pursuant to the remuneration policy, the Executive Board members are required, in line with Best Practice Provision 3.1.2 (vi) of the Corporate Governance Code, to hold the earned shares (net of taxes) after vesting for two more years. However, if an Executive Board member is eligible for a company-sponsored deferral program and chooses to participate by deferring LTIP proceeds upon vesting, then such Executive Board member will be required to hold the remaining vested shares or a minimum of 50% of vested shares (net of taxes), whichever is higher, for a two-year period.

→ For more information on the remuneration and the remuneration policy, see *Remuneration report*

Term of appointment, severance, and change of control

In line with Best Practice Provision 2.2.1 of the Corporate Governance Code, Ms. Caywood and Mr. Entricken have been appointed for a period of four years, after which reappointment is possible. The maximum severance payment they are entitled to, is one year's base salary, in line with Provision 3.2.3 of the Corporate Governance Code. Ms. McKinstry, whose appointment pre-dated the introduction of the first Corporate Governance Code and therefore had pre-existing arrangements, will retire in February 2026.

The employment contracts of the Executive Board members and a small group of senior executives contain stipulations with respect to a change of control of the company. According to these stipulations, in the case of a change of control, the relevant persons will receive 100% of the number of conditional rights on shares awarded to them with respect to pending long-term incentive plans of which the performance periods have not yet ended. In addition, they are entitled to a cash severance payment if their employment agreements would end following a change of control.

Supervisory Board

The Supervisory Board supervises the policies of the Executive Board and the general affairs of the company and its affiliated enterprise, considering the relevant interests of the company's stakeholders, and advises the Executive Board. The supervision includes overseeing the implementation of the sustainable long-term value creation strategy, the effectiveness of the company's internal risk management and control systems, and the integrity and quality of the financial reporting. The Supervisory Board also has due regard for sustainability/ESG matters. In addition, certain resolutions of the Executive Board must be approved by the Supervisory Board. These resolutions are listed in the By-Laws of the Supervisory Board and include:

- Transactions in which there are conflicts of interest with Executive Board members that are of material significance for the company or the Executive Board member;
- Acquisitions of which the value is €150 million or more;
- Divestments of subsidiaries with annual revenues of €150 million or more;
- The issuance of new shares or granting of rights to subscribe for shares; and
- The issuance of bonds or other external financing of which the value exceeds 2.5% of the annual consolidated revenues.

The responsibilities of the Supervisory Board are set out in the By-Laws of the Supervisory Board.

→ For more information on the specific roles and responsibilities of the Executive Board and Supervisory Board in relation to sustainability, see *Role of the Executive Board and Supervisory Board (GOV-1)* in *Sustainability statements*

Appointment and composition

The members of the Supervisory Board are appointed by the General Meeting of Shareholders. The full procedure of appointment and dismissal of Supervisory Board members is stipulated in the company's Articles of Association. The current composition of the Supervisory Board can be found in the section *Supervisory Board*, and the *Report of the Supervisory Board*. The composition of the Supervisory Board will always be such that the members are able to act critically and independently of one another, the Executive Board, and any particular interests. As a policy, the Supervisory Board in principle aims for all members to be independent of the company, which is currently the case. The independence of Supervisory Board members is monitored on an ongoing basis, based on the criteria of independence as set out in Best Practice Provisions 2.1.7 and 2.1.8 of the Corporate Governance Code and Clause 1.5 and 1.6 of the Supervisory Board By-Laws.

The number of supervisory board memberships of all Supervisory Board members is limited to such extent that the proper performance of their duties is assured. As stipulated in the By-Laws of the Supervisory Board, the number of board memberships of large Dutch companies and listed companies globally may not exceed five (with a Chair position counting double). The number of board memberships of all Supervisory Board members is currently in compliance with the maximum number of board seats allowed under Dutch law and the By-Laws.

→ For more information on the Supervisory Board members, see *Supervisory Board* and the *Report of the Supervisory Board*

Provision of information
We consider it important that the Supervisory Board members are well informed about the business and operations of the company. The Chair of the Supervisory Board, the CEO and Chair of the Executive Board, and the Company Secretary monitor, on an ongoing basis, that the Supervisory Board receives adequate information. In addition, the CEO sends written updates to the Supervisory Board about important events. The Chair of the Supervisory Board and the CEO hold several meetings and calls per year outside of formal meetings, to discuss the course of events at the company.

The Supervisory Board also has direct contact with management beyond the Executive Board level. Operating managers, including the divisional CEOs, are regularly invited to present to the Supervisory Board on the divisional strategy, operations, market developments, and business developments. The CEO of Global Business Services and the CTO annually present updates which include cybersecurity and technology (including AI). In addition, the company facilitates visits to business units and individual meetings with staff and line managers. Various members of staff also attend Audit Committee and Selection and Remuneration Committee meetings.

Committees of the Supervisory Board
The Supervisory Board has two standing committees: the Audit Committee and the Selection and Remuneration Committee. The responsibilities of these committees can be found in their respective Terms of Reference. A summary of the main activities of these committees, as well as the composition, can be found in the *Report of the Supervisory Board*.

Remuneration
The remuneration of the Supervisory Board members is determined by the General Meeting of Shareholders. The remuneration does not depend on the results of the company. The Supervisory Board members do not receive shares or stock options by way of remuneration, nor are they granted loans. The remuneration policy for the Supervisory Board was most recently adopted by the Annual General Meeting of Shareholders in 2024. The Supervisory Board will propose an increase of its remuneration to the Annual General Meeting of Shareholders in 2026, with the objective of aligning remuneration with market practice.

→ For more information on remuneration, see *Remuneration report*

Diversity

Diversity, equity, inclusion, and belonging (DEIB) is an important topic for the Supervisory Board and Executive Board. The DEIB policy for the composition of the Supervisory Board and Executive Board is included as an annex to the Supervisory Board By-Laws. Elements of diversity include among others nationality, gender, age, cultural background, and expertise. Based on Dutch law, the Supervisory Board must have a representation of at least 33% male and at least 33% female. For the Executive Board, we also have a target of at least 33% representation of both male and female. These targets are currently met. In accordance with Dutch legislation which became applicable in 2022, we had also set a target to increase the female representation in our executive career band by 2 percentage points by 2028 from a 2022 baseline, resulting in 33% female representation. This percentage was achieved in 2024 and exceeded in 2025, by applying equitable and inclusive employee practices. Our ambition going forward is to continue these practices and keep the female participation in the executive career band at least at the level of 33%. In addition, we have a global DEIB policy which is applicable for all employees worldwide. While this target is in line with legal requirements in the Netherlands around setting targets for management positions, we carefully monitor that our subsidiaries comply with all applicable local laws and regulations, as may apply to them at any point in time.

→ For related information on DEIB, see *Targets related to own workforce (S1-5)* in *Sustainability statements*

Currently, the male/female representation of the Supervisory Board is 44% male and 56% female. This is in line with Dutch law and our DEIB policy. The male/female representation in the Executive Board is 33% male and 67% female and will be 50% male and 50% female upon retirement of Ms. McKinstry, in line with our target for diversity in the Executive Board. The Supervisory Board composition comprises expertise within the broad information and technology industry as well as specific market segments in which the company operates. The composition of the Supervisory Board is in line with its DEIB policy, Dutch law, and the competency, skills, and experience requirements as described in its profile.

→ For more information, see the Profile of the Supervisory Board and the Competences Matrix on our website, www.wolterskluwer.com

Insider dealing policy

The members of the Executive Board and the Supervisory Board are bound by the Wolters Kluwer Insider Dealing Policy and are not allowed to trade in Wolters Kluwer securities when they have inside information or during closed periods prior to the publication of Wolters Kluwer's annual results, half-year results, first-quarter trading update, and nine-month trading update. The day after the announcement of these results or updates, the Board members can trade again, with prior approval of the securities compliance officer, which may be granted if they do not have inside information at that point in time.

Culture

Our Executive Board is responsible for setting the tone for our culture from the top. The Executive Board has adopted company values that serve as guidelines for our employees and are at the heart of the company's future success. Our values propel us to put the customer at the center of everything we do, honor our commitment to continuous improvement and innovation, aim high and deliver the right results, and win as a team. Our values and ethical standards form the foundation of our culture and guide our decisions and interactions with our stakeholders. The Executive Board plans to update the values in 2026. This will further strengthen a culture which contributes to the long-term sustainable value creation for our stakeholders. We maintain a culture of open communication and a safe environment where everyone should feel confident to ask a question or raise a concern without fear of negative consequences. The Executive Board and the Supervisory Board are committed to ensure high standards of ethics and integrity and promote openness through our SpeakUp program. Our employees receive Annual Compliance Training about our Code of Business Ethics and other key compliance policies, including the SpeakUp Policy. In 2025, 99% of our employees completed the Annual Compliance Training.

→ For more information about specific actions and initiatives we undertake to contribute to our culture, see *Own workforce (ESRS S1)* in *Sustainability statements*

→ For more information on our corporate culture, including the Code of Business Ethics and SpeakUp program, see *Business conduct policies and corporate culture (G1-1)* in *Sustainability statements*

→ For more information on the specific roles and responsibilities of the Executive Board and Supervisory Board in relation to sustainability, see *Role of the Executive Board and Supervisory Board (GOV-1)* in *Sustainability statements*

Risk management

The Executive Board is responsible for identifying and managing the risks associated with the company's strategy and activities and is supervised by the Supervisory Board. The Audit Committee undertakes preparatory work for the Supervisory Board in this area.

→ For a detailed description of the risks and the internal risk management and control systems, see *Risk management*

Environmental, social, and governance matters

The Executive Board and the Supervisory Board are committed to and oversee Wolters Kluwer's sustainability/ESG priorities and performance. The Executive Board discusses the progress on the sustainability priorities in regular update meetings with the Corporate Sustainability team, in addition to individual updates as appropriate by relevant functional owners. The Supervisory Board is informed on a regular basis as well. The Supervisory Board By-Laws and Terms of Reference of the Audit Committee and Selection and Remuneration Committee specify the responsibilities of the Supervisory Board and the committees with respect to sustainability. The Executive Board and Supervisory Board provide feedback to the Corporate Sustainability team and functional owners, which shapes the development of relevant sustainability initiatives.

→ For more information, see *Information provided to, and sustainability matters addressed by, the Executive Board and Supervisory Board (GOV-2)* in *Sustainability statements*

Shareholders and the general meeting of shareholders

At least once a year, Wolters Kluwer holds a general meeting of shareholders. The agenda of the Annual General Meeting of shareholders shall in each case contain the report of the Executive Board (including the sustainability statements), the report of the Supervisory Board, the remuneration report, the adoption of the financial statements, and the proposal to distribute dividends or other distributions. Resolutions to release the members of the Executive Board and the Supervisory Board from liability for their respective duties are voted on separately.

In 2025, shareholders with voting rights for approximately 77% of the issued capital of the company were represented at the Annual General Meeting of Shareholders. Shareholders who alone or jointly represent at least half a percent (0.5%) of the issued capital of Wolters Kluwer shall have the right to request the Executive Board or Supervisory Board to put items on the agenda of a General Meeting of Shareholders, provided that such requests are made in writing at least 60 days before a General Meeting of Shareholders.

Amendment articles of association

A resolution to amend the Articles of Association may only be passed by the General Meeting of Shareholders at the proposal of the Executive Board, subject to the approval of the Supervisory Board.

Issuance of shares

The Articles of Association of the company determine that shares may be issued at the proposal of the Executive Board and by virtue of a resolution of the General Meeting of Shareholders, subject to designation of the Executive Board by the General Meeting of Shareholders. At the Annual General Meeting of Shareholders of May 15, 2025, the Executive Board was granted the authority for a period of 18 months to issue new shares, with exclusion of pre-emptive rights, subject to approval of the Supervisory Board. The authorization is limited to a maximum of 10% of the issued capital on the date of the meeting.

Acquisition of shares in the company

Acquisition of shares in the company (share buybacks) may only be effectuated after authorization by the General Meeting of Shareholders, and while respecting the restrictions imposed by the Articles of Association of the company. At the Annual General Meeting of Shareholders of May 15, 2025, the authorization to acquire shares in the company was granted to the Executive Board for a period of 18 months. The authorization is limited to a maximum of 10% of the issued capital on the date of the meeting. On December 31, 2025, Wolters Kluwer N.V. held 6,342,517 shares in the company (a 2.73% interest).

Preference shares

Wolters Kluwer N.V. and the Wolters Kluwer Preference Shares Foundation (the Foundation) have concluded an agreement based on which preference shares can be taken by the Foundation. This option on preference shares is at present a measure that could be considered as a potential protection at Wolters Kluwer against exercising influence by a third party on the policy of the company without the consent of the Executive Board and the Supervisory Board, including events that could threaten the strategy, continuity, independence, identity, or coherence between the activities of the company.

The Foundation is entitled to exercise the option on preference shares in such a way that the number of preference shares taken will be no more than 100% of the number of issued and outstanding ordinary shares at the time of exercise. Among other things by exercising of the option on the preference shares by the Foundation, the Executive Board and the Supervisory Board will have the possibility to determine their position with respect to, for example, a party making a bid on the shares of Wolters Kluwer N.V., or with respect to a third party that otherwise wishes to exercise decisive influence. This may also enable the Executive Board and Supervisory Boards to examine and implement alternatives.

The Foundation is a legal entity that is independent from the company as stipulated in clause 5:71 (1) sub c of the Act on financial supervision (Wet op het financieel toezicht). In 2025, there were no changes in the composition of the Board. All members of the Board of the Foundation are independent from the company.

In line with standard practice, the Board of the Foundation met twice in 2025. Representatives of the Executive Board and Supervisory Board of the company attended the meetings to give the Board of the Foundation information about the developments within Wolters Kluwer. Discussion topics included updates on the company's results, the execution of the strategy, the financing of the company, acquisitions and divestments, developments in the market, and the general course of events at Wolters Kluwer. In addition, the Board of the Foundation discussed the developments with respect to corporate governance and relevant Dutch legislation.

The Board of the Foundation also followed developments of the company outside of board meetings, among others through receipt of press releases by the board members. As a result, the Board of the Foundation has a good view on the developments at Wolters Kluwer. The Foundation acquired no preference shares during the year under review.

Information pursuant to Decree Clause 10 Take-over Directive

The information specified in both clause 10 of the Take-over Directive and the Decree, which came into force on December 31, 2006 (Decree Clause 10 Take-over Directive), can be found in this chapter, *Note 32 – Capital and reserves* in the *Financial statements*, and in *Wolters Kluwer shares and bonds*.

→ See *Wolters Kluwer shares and bonds*

Legal structure

The ultimate parent company of the Wolters Kluwer group is Wolters Kluwer N.V. In 2002, Wolters Kluwer N.V. abolished the voluntary application of the structure regime (structuurregime). Consequently, the structure regime became applicable to Wolters Kluwer Holding Nederland B.V., which is the parent company of most Dutch operating subsidiaries. Wolters Kluwer International Holding B.V. is the direct or indirect parent company of the operating subsidiaries outside of the Netherlands.

For additional information and documents related to the corporate governance structure of Wolters Kluwer, including the Articles of Association, By-Laws of the Executive Board, By-Laws of the Supervisory Board, Terms of Reference of the Audit Committee, Terms of Reference of the Selection and Remuneration Committee, the remuneration policy for the Supervisory Board, and the global DEIB Policy, see the Corporate Governance section on our website.

→ For more information, see www.wolterskluwer.com/en/investors/governance/policies-and-articles

Risk management

This section provides an overview of our approach to risk management. It also includes a summary of the main risks we identify and the actions we take to mitigate these risks.

Responsibility for risk management

The Executive Board is responsible for overseeing risk management and internal controls at Wolters Kluwer. The Supervisory Board supervises the Executive Board regarding the effectiveness of the internal risk management and control systems. On behalf of the Supervisory Board, the Audit Committee monitors the efficiency of our risk management systems. It also carries out preparatory work for the annual discussion within the full Supervisory Board around the effectiveness of our internal risk management and control systems. Our Corporate Risk Committee monitors material risks and mitigating actions with a focus on company-wide, non-business-specific risks. This committee also oversees the mitigation of certain risks that emerge and require a centralized approach. The Corporate Risk Committee is chaired by our CFO and comprises representatives of various functional departments, including Internal Audit, Internal Control, Legal and Compliance, Corporate Sustainability, Human Resources, Treasury, Risk Management, Tax, and Global Information Security, and reports its findings to the Audit Committee and the Executive Board.

Risk management process

We operate internal risk management and control processes, which are generally integrated into the operations of the businesses. The Executive Board reviews an annual assessment of risks and mitigating actions. It diligently evaluates that assessment against the pre-defined risk appetite. Based on this assessment, the Executive Board reviews the design and effectiveness of the internal risk management and control systems. In doing so, it considers the company's risk appetite and the recommendations from internal assurance functions and the Corporate Risk Committee. Our internal risk management and control systems cannot provide absolute certainty that all risks have been identified or are effectively managed.

Managing risks is integrated into the operations of our divisions and operating entities, supported by several staff functions. The Executive Board is informed by divisional management about risks on divisional and operational entity levels as part of the regular planning and reporting cycles.

→ For information on how we considered our risk management process in our resilience analysis in relation to our material sustainability impacts and opportunities, see *Material impacts and opportunities and their interaction with strategy and business model (SBM-3)* in the *Sustainability statements*

Risk appetite

Risk type	Balanced	Conservative	Minimal
Strategic • Macroeconomic conditions • Competition • Changes in technology, business models, and customer preferences • Mergers and acquisitions • Divestments	✓		
Operational • IT and cybersecurity • Supply chain dependency and project execution • Talent and organization • Fraud • Business interruption • Brand and reputation • Treasury • Post-employment benefits • Taxes	✓	✓	
Legal & compliance • Regulatory and compliance • Contractual risks • Intellectual property protection • Legal claims		✓	✓
Reporting • Financial reporting risks: misstatements, accounting estimates and judgments, and reliability of systems • Non-financial reporting risks		✓	✓

Internal Control Frameworks

Our Internal Control Framework for Financial Reporting (ICFR) is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework. It is designed to provide reasonable assurance that the results of our business are accurately reflected in our internal and external financial reporting. The ICFR is deployed by the operating business units and central functions and reviewed and tested by internal control officers. We carry out an annual risk assessment program for financial and IT general control risks to determine the scope and controls to be tested. As part of that scope, key controls are tested annually. The test results are reported to functional management, the Executive Board, the Audit Committee, and internal and external auditors on a quarterly basis. Where needed, remedial action plans are designed and implemented to address significant risks as derived from internal control testing, and internal and external audits.

Internal controls related to sustainability reporting have been implemented in an Internal Control Framework for Sustainability Reporting (ICSR) specific to material data points and differentiating between environmental, social, and governance topics. The ICSR is similarly designed as but distinct from, the ICFR and aligns sustainability control objectives with the sustainability risks. European Sustainability Reporting Standards (ESRS) disclosures have been mapped to corresponding controls within the ICSR. Gaps will continue to be addressed as the sustainability reporting processes and controls mature. While progress was made in 2025 to further formalize and embed controls, certain processes and data points remain subject to ongoing refinement and enhancement in the coming years.

Internal audit and risk management functions

Our global Internal Audit department provides independent and objective assurance and advice. It is guided by a philosophy of adding value by continuously improving, where deemed fit for purpose, the maturity of our operations. Internal Audit takes a systematic and disciplined approach to evaluating and improving the effectiveness of our organization's governance, risk management, and internal controls.

Our Internal Audit department works according to an audit plan which is discussed with the external auditors, the Executive Board, and the Audit Committee. The plan, which is approved by the Executive Board and the Supervisory Board, is based on risk assessments. It focuses on strategy execution, financial and non-financial reporting risks, legal and compliance risks, and operational risks, including IT-related risks.

Our global Risk Management department facilitates risk prevention, protection, response, and recovery programs via procurement of insurance; incident and related claims management and business continuity management; loss control programs; and other initiatives to mitigate specific risks.

Risk management statement

The Corporate Risk Committee has extensively reviewed and discussed the new regulations in the Dutch Corporate Governance Code regarding risk management. This was subsequently discussed with the Executive Board, Audit Committee, and Supervisory Board. The risk management statement by the Executive Board has been updated in line with the guidance in the Dutch Corporate Governance Code, by including statements on non-financial reporting and the effectiveness of our internal risk management and control systems in relation to operational risks and legal and compliance risks.

→ For more information, see *Statements by the Executive Board*

Risk categories, risk types, and risk appetite

On the following pages, we set out the main risks we have identified and the actions we are taking to prevent or mitigate the occurrence and/or impact of these risks. The risks have been divided in four main risk categories: strategic risks, operational risks, legal and compliance risks, and reporting risks. It is not our intention to provide an exhaustive description of all possible risks. There may be risks that are not yet known or that we have not yet fully assessed. Some existing risks may have been assessed as not significant. However, they could potentially develop into a material exposure for our company in the future and have a significant adverse impact on our business.

We classify the risk appetite of our main risks as balanced, conservative, or minimal. We carefully weigh risks against investments and potential rewards. We have indicated the risk appetite level for each type of risk. These classifications reflect the average risk appetite for these risk types. A single type of risk may encompass multiple sub-risks for which the company's risk appetite can vary. For example, the risk appetite for regulatory and compliance risks may differ depending on specific regulatory requirements.

While we believe that AI technology primarily offers opportunities for Wolters Kluwer, there are also potential risks that we will continue to monitor and mitigate. Potential risks in relation to AI are further described under *Changes in technology, business models, and customer preferences* below, as well as in *Intellectual property protection* and *Regulatory and compliance*.

For more information on climate-related risks, see the sections *Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3), Process to identify and assess material impacts, risks, and opportunities (IRO-1)*, and *Actions and resources related to climate change (E1-3)* in the *Sustainability statements*.

Another risk area which we continue to monitor is data privacy and data governance. This area continues to be of interest as we accumulate more and new types and uses of data, and address continual changes to regulatory, ethical, and data security risks. The data privacy risk is described in the risk category *Regulatory and compliance* in this chapter.

Risk description and risk appetite	*Risk appetite*	*Mitigation*
Strategic risks		
Macroeconomic conditions Demand for our products and services may be adversely affected by factors beyond our control, such as economic conditions, pandemics, government policies, political uncertainty, acts of war, and civil unrest.	Balanced	We monitor relevant macroeconomic and geopolitical developments so we can respond quickly to risks and opportunities. We take steps to minimize the impact on our financial performance while also continuing the support of our customers and employees. Recurring revenues represent 83% of consolidated revenues, providing visibility and resilience in times of uncertainty. Our exposure to a diverse range of customer segments and geographic markets, with a variety of products and services, reduces the impact of sector- or country-specific uncertainty. Most of our subscription-based digital information and software products are critical to the workflow of our customers, providing further resilience. The sustained investment in innovation, including AI technologies, provides support for mitigating risks from market changes. During times of uncertainty, our business units, particularly those that are exposed to transactional or other non-recurring revenues, can deploy a range of actions to support revenues and defend profits. For example, we can place greater efforts on retention, cross-selling, and upselling to existing customers. Where possible, we will pivot new sales efforts towards sectors and customer segments that are less affected by market conditions. At the same time, our businesses can adjust discretionary spending to defend margins. We focus on our customers' success and on building long-term customer relationships. We carefully evaluate and implement an appropriate response to competitive threats in the markets we operate in.
Competition We operate in competitive markets, facing both large established competitors and new market entrants, and may be adversely affected by competitive dynamics.	Balanced	We focus on our customers' success and on building long-term customer relationships. We carefully evaluate and proactively implement an appropriate response to competitive threats in the markets we operate in. Our product and service offerings are varied and very specialized, often based on proprietary content and embedded in the professional's daily workflow, and span multiple customer segments, forming a natural defense against existing or potential new competitors. Historically, we invested 11% of revenues each year (rising to 12-13% in 2026 and beyond) in product development and innovation to enhance and expand our *expert solutions* and advanced information solutions so we can maintain or strengthen our competitive positions and support innovation and growth.
Changes in technology, business models, and customer preferences Demand for our products and services could be affected by disruptive new technologies, such as generative AI or agentic AI, changes in revenue models, evolving customer preferences, and other market developments.	Balanced	We continuously monitor market trends and competitor activity in the segments in which we operate, and consider how these could affect our businesses in the short term or long term. Current trends include the adoption of cloud-based solutions, changes in revenue models, and the rapid adoption of generative and agentic AI tools. We monitor customer needs and preferences by tracking net promoter scores, by engaging with customers through advisory boards, and by hosting and participating in industry conferences. This deep understanding of our customers' needs and workflows, combined with our understanding of new technologies, helps keep our offerings competitive and aligned to long-term market trends. A core tenet of our strategy is to invest 12-13% (in 2026 and beyond) of consolidated revenues into product development, to remain competitive and enhance the value delivered to customers. This investment includes the deployment of advanced technologies, such as AI and the expansion of cloud-based solutions.

Risk description and risk appetite	*Risk appetite*	*Mitigation*
Strategic risks continued		
Mergers and acquisitions We supplement organic growth with selected acquisitions which expose us to a variety of risks that could affect the future revenues and profits of the acquired businesses. Acquisitions may be dilutive to margins, earnings, and ROIC in the near term. Risks are related to factors such as the competitive response and the retention of customers and key personnel, as well as factors of a more operational or regulatory nature, such as the process of integrating the target, the target's internal control environment including IT security and compliance programs, open source software, and the supply chain.	Balanced	We apply strict strategic and financial criteria in our acquisition process. In general, acquisitions are expected to cover an after-tax weighted-average cost of capital within three to five years and to be generally accretive to diluted adjusted earnings per share in the first full year of ownership. Investment decisions are very selective. We focus on businesses with relatively predictable or recurring revenues that we expect to enhance our growth or margin. Generally, we acquire businesses that present strategic synergies with our existing operations. We conduct due diligence ahead of acquisitions, and monitor the integration and performance post-acquisition.
Divestments Occasionally, we choose to divest assets that are no longer core to our strategy. The divestment process, including transition services, entails risks that may expose the company to litigation, have an adverse impact on the performance and valuation of the assets, or our ability to complete a divestment process.	Balanced	To mitigate risks related to material divestments, we prepare detailed carve-out plans and financials, covering human resources, technology, supply chains, and other functions. We also perform vendor due diligence prior to negotiations. In many cases, we engage external experts to advise regarding the transactions.

Risk description and risk appetite	*Risk appetite*	*Mitigation*
Operational risks		
IT and cybersecurity Our business is exposed to IT-related risks and cyberthreats that could affect our IT infrastructure, system availability, application availability, and the confidentiality and integrity of information.	Balanced	We operate a global cybersecurity program to protect our organization, products, and customers. This program governs the execution of cybersecurity capabilities and projects and provides management accountability at various levels. The program is assessed annually by an independent third party and is based on the National Institute of Standards and Technology Cybersecurity Framework (NIST-CSF). We maintain Global Information Security Policies and Standards and work to keep all operations aligned to these requirements. IT General Controls form an integral part of Wolters Kluwer's Internal Control Framework for Financial Reporting (ICFR) and are aligned with our Global Information Security Policies. We periodically test controls over data and security programs to ensure we protect confidential and sensitive data. We assess controls against industry standards such as American Institute of Certified Public Accountants (AICPA) criteria and International Organization for Standardization (ISO) requirements. We complete regular SOC 2 attestations of our cloud-managed services and conduct risk-based IT and security due diligence for critical vendors. We have IT disaster recovery and incident response management capabilities in place to respond to and recover from cyberattacks. We have robust technical capabilities for proactive cyber defense spanning identity and access management capabilities, cloud security, endpoint security, detection and responses, and secure configuration, amongst other capabilities. All employees are required to complete the Annual Compliance Training on our IT security policies and training on security awareness. Additionally, we manage a social engineering awareness program to keep employees aware of key tactics and techniques used by threat actors to compromise organizations. Our employees' mobile devices are protected using a mobile device management solution while multi-factor authentication has been implemented for all users with access to our critical internal IT systems.
Supply chain dependency and project execution Our operations rely on third-party suppliers and could be negatively impacted by poor performance of suppliers or by unpredictable events due to external factors such as geopolitical risks and worldwide cybersecurity incidents. Suppliers include providers of cloud services, IT infrastructure services, software development and maintenance services, back-office transaction- processing services, content services and technology, professional services, and other services. Additionally, projects aimed at implementing new technology-related initiatives or driving cost efficiencies are subject to execution risks.	Balanced	Global Business Services, through its Strategic Sourcing & Procurement team, manages all centralized sourcing and procurement activities. This team uses an enterprise-wide solution and a consistent process for supplier onboarding and supply chain risk management. We carefully select and screen suppliers using regularly updated criteria. Detailed operating service agreements are put in place with our suppliers and performance during the term of such agreements is monitored by oversight boards and program management teams. Suppliers that are managed through Global Business Services are subject to extensive due diligence covering security, data privacy, and business continuity. In 2025, we integrated all contracted suppliers managed by Global Business Services into the enterprise-wide supply chain risk management process. This process ensures a consistent approach to the intake of third-party services on a global scale, including consistent assessment of risk prior to contracting; a formalized issue management process; tailored contracting to mitigate business risks; monitoring of suppliers against a tiered supplier management model; and comprehensive inherent and residual third-party risk analysis reporting to business leadership, with the ability to respond quickly to specific inquiries. For our high-tier suppliers, Strategic Sourcing conducts periodic supplier review meetings to manage overall performance and strengthen strategic alignment. These reviews ensure direct accessibility to supplier leadership teams, providing preferential engagement that supports business continuity and accelerates issue resolution. This approach also secures early access to emerging technologies, enabling us to enhance our go-to-market strategies and maintain strategic advantages. Selected internal implementation projects are monitored by our Corporate Quality Assurance team. The team aims to improve the success rate of large initiatives by providing assurance that these projects can move to the next stage of development or implementation, and by transferring lessons learned from one project to another. This team also supports the standardization of change methodologies and frameworks.

Risk description and risk appetite	*Risk appetite*	*Mitigation*
Operational risks continued		
Talent and organization Our ability to execute on our strategic plan, including delivering on product development roadmaps and other investments, is highly dependent on our ability to attract, develop, and retain talent globally.	Balanced	Our extensive global talent management program aims to attract, retain, engage, and develop the diverse talent we need to support our success as a business. This program includes talent recruitment and development, learning opportunities, retention initiatives, engagement and belonging efforts, and succession planning. Our global talent management function is supported by state-of-the-art, cloud-based human resources technology, which we are now supplementing with AI-native tools. This facilitates an analytical and data-driven approach and regular internal reporting of HR metrics. We conduct an employee survey each year to measure levels of engagement and belonging and provide management with current insights on how to support and retain our highly engaged, high-performing workforce. We also regularly review and update our rewards structures and performance-based compensation programs to maintain market competitiveness and internal equity to support us in attracting and motivating talent. Our focus continues to be the delivery of an exceptional colleague experience in alignment with our Colleague Experience Promise (CxP), which is our four-pillar action framework that articulates to our colleagues the experience we work to provide to them from the time they engage with our company as candidates through their careers with the organization.
Fraud We may be exposed to internal or external fraudulent or related criminal actions. These include cyber fraud and theft of tangible or intangible assets from the company.	Conservative	Our Corporate Risk Committee frequently reviews potential exposure to fraudulent activities so we can take appropriate and timely action. We conduct regular reviews of adherence to the Code of Business Ethics, the Wolters Kluwer Internal Control Framework for Financial Reporting (ICFR), and other relevant frameworks and policies. These policies and anti-fraud controls include effective segregation of duties, defined approvals and delegations of authority, independent internal and external audits, risk-based assessments including fraud, training, information and communication, and our SpeakUp system for reporting concerns. Our fraud prevention, detection, protection, response, and recovery activities include the use of technology to identify threats, Annual Compliance Training for all employees, awareness campaigns by our information security and corporate functions, internal fraud alerts, anti-fraud and anti-cybercrime workshops and training for at-risk businesses and functions, sharing of case studies and best practices, and measures within our Supplier Code of Conduct and anti-fraud protections integrated into our vendor management processes and payment card and banking practices. Employees and vendors are encouraged to “pause for cause” and report suspected activities, including fraud, via appropriate channels, reinforcing a culture of integrity, accountability, and speaking up. We continuously evaluate and improve our anti-fraud related process controls and procedures, including reviewing manual controls and automating controls where possible. Because of the ever-changing risk landscape (e.g., geopolitical tensions and generative AI), we expect cyber fraud risks may be amplified and continue to assess and evolve the measures in place.

Risk description and risk appetite	*Risk appetite*	*Mitigation*
Operational risks continued		
Business interruption Our business could be affected by major incidents, such as cyberattacks, human events (e.g., civil unrest and riots), and physical risks which may relate to climate change, such as extreme weather or natural catastrophes, causing damage to our facilities, IT systems, hardware, and other tangible assets, or damage to our data, brand, or other intangible assets. This could result in business interruption and financial or other loss.	Conservative	We have a worldwide business continuity management program that focuses on how to prepare for, protect against, respond to, and recover and learn from major incidents. This program covers incident management, business continuity, and operational recovery, and aligns with IT disaster recovery. Our multi-disciplinary Global Incident Management Program supports our ability to manage crises and incidents of all types. We internally conduct regular location risk assessments and on-demand loss control surveys of key operating companies and supplier locations with our insurers. We work with our operating companies to cost-effectively implement recommendations for continued improvement. Our IT infrastructure and flex work policies allow our staff to conduct business effectively from essential, alternate, and virtual locations. Many of our businesses have diversified personnel and support centers that have capabilities to cover and adapt between regions. For insights into our climate-related physical risks, see the *Sustainability statements*.
→ For related information on our approach to climate change resilience adaptation, see *Actions and resources related to climate change (E1-3)* in *Sustainability statements*		
Brand and reputation With the increasing prominence of the Wolters Kluwer brand, the company potentially becomes more vulnerable to brand or reputation risks. The integrity of our brand and reputation is key to our ability to maintain trusted relationships with our stakeholders, including employees, customers, and investors.	Balanced	Our cross-functional global brand organization oversees the brand strategy and ensures consistent implementation of our global brand initiatives throughout the group. The Global Brand, Communications & Digital Marketing (GBCM) team partners closely with corporate functions and our businesses to strengthen brand equity and awareness, while proactively identifying and mitigating potential reputational risks. Our global incident management teams include members whose role it is to prepare for, protect against, respond to, and recover from actual or potential brand and reputation risks that may arise during major incidents. We continuously monitor global media and social conversations about our brand and thought leadership to detect emerging risks and act swiftly to protect the brand.
Treasury We are exposed to a variety of financial risks, including market, liquidity, and credit risks. Our results are subject to movements in exchange rates.	Conservative	Whenever possible, we mitigate the effects of currency and interest rate fluctuations on net profit, equity, and cash flows by creating natural hedges, by matching the currency profile of income and expense and of assets and liabilities. When natural hedges are not present, we aim to realize the same effect with the aid of derivative financial instruments. We have identified hedging ranges and put policies and governance in place, including authorization procedures and limits. We purchase and hold derivative financial instruments only with the aim of mitigating risks. The cash flow hedges and net investment hedges qualify for hedge accounting as defined in IFRS 9 – Financial Instruments. We do not purchase or hold derivative financial instruments for speculative purposes. The Treasury Policy on market risks (currency and interest), liquidity risks, and credit risks is reviewed by the Audit Committee, with quarterly reporting by the Treasury Committee to the Audit Committee on the status of these financial risks. In 2025, we mitigated liquidity risk by securing additional funding with two new €500 million Eurobonds: a seven-year Eurobond in March and a five-year Eurobond in June. Furthermore, the group has extended its €600 million multi-currency revolving credit facility for one year, bringing the maturity of the facility to 2030. Further disclosure and detailed information on financial risks and policies is provided in *Note 29 – Financial risk management* in the *Financial statements*.

Risk description and risk appetite	*Risk appetite*	*Mitigation*
Operational risks continued		
Post-employment benefits Funding of our post-employment benefit programs, including frozen or closed plans, could be adversely affected by interest rates and the investment returns on the assets invested in each respective plan. These are influenced by financial markets and economic conditions.	Conservative	We evaluate all our employee benefit plans to ensure we are competitive. We simultaneously assess if the plan designs can reduce financial risk and volatility. We also continuously monitor opportunities to make our plans more efficient. We partner closely with independent expert advisors on market competitive plan design, plan performance monitoring, and defining investment and hedging strategies for all our plans. Our aim is to maximize returns while managing downside risk in the plans. In 2025, we continued to prudently manage our benefit plans. In the Netherlands, our work to comply with the Future Pensions Act requirements continued in 2025, in collaboration with the Pension Fund Board, works council, and external experts. In 2025, it was decided to delay the transfer from a defined benefit plan to a defined contribution plan with one year, to January 1, 2028. The U.S. and U.K. pension plans successfully completed buy-in transactions whereby Wolters Kluwer sold the U.K. pension investment assets and the corresponding liabilities to an insurance company, while the U.S. pension plan was terminated in November 2025. The result of these buy-in transactions was that we removed most of the pension-related financial risks for the group. The accounting for defined benefit plans is based on annual actuarial calculations in line with IAS 19 – Employee Benefits, disclosed in *Note 30 – Employee benefits* in the *Financial statements*.
Taxes Changes in operational taxes and corporate income tax rates, laws, and regulations could adversely affect our financial results, and tax assets and liabilities.	Conservative	Apart from income taxes, most taxes are either transactional or employee-related and are levied from the legal entities in the relevant jurisdictions. We have tax policies in place and tax matters are dealt with by a professional tax function, supported by external advisors. We provide training to our tax staff where appropriate. We monitor legislative developments in the jurisdictions in which we operate and consider the potential impacts of proposed regulatory changes, such as the Pillar II (Global Minimum Tax) rules enacted per January 1, 2024. To ensure the accuracy and reliability of our tax data, we utilize Tagetik Software for tax provisioning and managing Pillar II (Global Minimum Tax) rules. We maintain a liability for uncertain income tax positions in line with IAS 12 – Income Taxes and IFRIC 23 – Uncertainty over Income Tax Treatments. The adequacy of this liability is evaluated on a regular basis in consultation with external advisors. *Note 15 – Income tax expense* and *Note 22 – Tax assets and liabilities* in the *Financial statements* set out further information about income tax and related risks. As a leader in tax and accounting products, we take our responsibility as a corporate citizen seriously. Our approach to tax matters is explained in our Tax Principles that are reviewed annually and updated as appropriate. Wolters Kluwer also subscribes to the principles of the VNO-NCW Tax Governance Code that was issued in 2022. Wolters Kluwer's tax policy and principles are in line with this code and comply with all elements therein. Further information can be found in our Tax Principles available on our website. The full version of the VNO-NCW Tax Governance Code is available at www.vno-ncw.nl/taxgovernancecode.

Risk description and risk appetite	*Risk appetite*	*Mitigation*
Legal and compliance risks		
Regulatory and compliance Failure to comply with applicable laws, regulations, internal policies, and ethical standards could result in fines, loss or suspension of business licenses, restrictions on business, third-party claims, and reputational damage. Economic sanctions or other regulatory restrictions could impact our revenues in certain jurisdictions.	Conservative	We have established governance structures, policies, and control programs to ensure compliance with laws, internal policies, and ethical standards. Our global Ethics & Compliance program is designed to mitigate the risk of non-compliance with laws, regulations, internal policies, and ethical standards. It includes a set of policies and procedures, annual ethics and compliance risk assessments, ongoing communication and awareness activities, and company-wide and role-based training. Our Code of Business Ethics describes our commitment to acting ethically and complying with our corporate policies and applicable laws. It includes topics such as competing fairly and prohibiting bribery and corruption. Our business partners are expected to adhere to the same ethics and compliance standards through commitment to our Supplier Code of Conduct or an equivalent standard. Some topics, including trade compliance, AI, and anti-bribery and anti-corruption, are further detailed in standalone policies. As part of our trade sanctions and anti-bribery and anti-corruption programs, we also conduct risk-based screening and monitoring of vendors, third-party representatives, and customers. Our global SpeakUp program encourages employees to report any suspected breach of laws, regulations, internal policies, and ethical standards for investigation and remediation. We further operate a cross-functional enterprise-wide compliance program for data privacy laws. Where possible, we implement global baseline policies that allow for compliance with new and anticipated laws in multiple jurisdictions. Compliance with laws and internal policies is also an integral part of our Internal Control Framework for Financial Reporting. This includes semi-annual letters of representation, annual internal control testing, and regular internal audits on compliance topics. We continually evaluate whether legislative changes, regulatory developments, new products, or business acquisitions require additional compliance efforts. We monitor legislative developments and regulatory changes, including those related to data privacy, data protection, corporate sustainability (reporting), artificial intelligence, and trade sanctions, to assess the potential impact on our businesses, products, and services. Our compliance program is designed considering the guidance of the U.S. Department of Justice's Evaluation of Corporate Compliance Programs. This guidance outlines how to assess the design, implementation, and effectiveness of compliance programs, and it has become a widely referenced benchmark for structuring risk-based compliance efforts.
Contractual risks We could be exposed to claims by our contractual counterparties based on alleged non-compliance with contractual terms, including breach of covenants in financing and other agreements. This includes the number of users agreed upon, price commitments, and service delivery.	Minimal	We negotiate contracts with particular attention to risk transfer clauses, insurance, limitations on liability, representations, warranties, and covenants. For a significant portion of our supplier spend, we use contract management systems to monitor certain contractual rights and obligations, and software tools to track the use of software for which licenses are required. We use contract playbooks prepared by our internal legal department to standardize contract language and negotiation positions with respect to customer contracts. We implemented a global contract lifecycle management tool for our significant commercial agreements which helps us manage compliance with third-party agreements, tracks key dates and milestones, monitors compliance with our contracting policies and standards, and mitigates operating risks by automating contracting processes. Our limitation of liability policy establishes a market-based cap on liability that the company will assume in agreements with customers subject to exceptions that may be approved by a member of the Executive Board after balancing of risks and benefits.

Risk description and risk appetite	*Risk appetite*	*Mitigation*
Legal and compliance risks continued		
Intellectual property protection Intellectual property rights could be challenged, limited, invalidated, circumvented, or infringed. Our ability to protect intellectual property rights may be affected by emerging technology, including AI, or changes in legislation or judicial rulings.	Conservative	We protect our intellectual property rights to safeguard our portfolio of information, software solutions, and services. We rely on trademark, copyright, patent, and other intellectual property laws to establish and protect our proprietary rights to these products and services. We also monitor legislative developments with respect to intellectual property rights. We protect and enforce our intellectual property assets by monitoring for potential infringement and then taking appropriate action to safeguard our proprietary rights.
Legal claims We may be involved in legal disputes and proceedings in different jurisdictions. This may include litigation, administrative actions, arbitration, or other claims involving our products, services, informational content provided or published by the company, divested businesses, or employee and vendor relations.	Minimal	We have measures in place to mitigate the risk of legal claims, including contractual disclaimers and limitations of liability. We monitor legal developments relevant to our interests to support our businesses in compliance with applicable laws. We manage a range of insurable risks by arranging insurance coverage for potential liability exposures.

Risk description and risk appetite	*Risk appetite*	*Mitigation*
Reporting risks		
Financial reporting risks: misstatements, accounting estimates and judgments, and reliability of systems The processes and systems supporting financial reporting may be susceptible to unintentional misstatements or manipulation. The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments, and assumptions. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.	Minimal	We maintain an Internal Control Framework for Financial Reporting. Our Internal Audit and Internal Control departments monitor progress in resolving any audit findings and perform follow-up procedures, including remediation testing, to determine whether those findings are resolved timely and effectively. Senior executives in our divisions and operating companies and senior corporate staff members sign letters of representation semi-annually, certifying compliance with applicable financial reporting regulations and accounting policies. Independent internal control reviews are carried out to ensure compliance with policies and procedures. These reviews ensure that existing controls provide adequate protection against known risks. Financial results prepared by local and divisional management are reviewed by our Business, Analysis & Control, Consolidation, Group Accounting & Reporting, Treasury, and Corporate Tax departments, and are discussed in monthly development meetings as part of regular business reviews with the Executive Board. Our Group Accounting & Reporting and Business Analysis & Control departments periodically provide updates and training to our businesses about changes in policies, accounting standards, and financial focus areas. Reconciliations of statutory accounts are done by the Group Accounting & Reporting and Corporate Tax departments, which include a comparison between group reported figures, statutory figures, and tax filings.
Non-financial reporting risks The volume and complexity of sustainability reporting, driven by regulatory requirements (e.g. the EU Corporate Sustainability Reporting Directive) and stakeholder expectations, create a risk that sustainability-related information may not be complete, accurate, or timely. The complexity of the data collection, and specifically the reliance on global supply chains, as well as legal uncertainty due to evolving sustainability reporting regulations contribute to this risk.	Conservative	We have a cross-functional team of sustainability and finance experts for our non-financial (sustainability) reporting, based on documented processes, reviews, and controls. Specifically, we have a sustainability reporting manual that details the steps of the reporting process. For each material reporting topic, dedicated owners are appointed. Relevant training is provided to those topic owners. Further, an Internal Control Framework for Sustainability Reporting (ICSR) has been implemented, covering material ESG datapoints. The ICSR is annually reviewed for enhancements of controls based on feedback from our external auditor alongside reviews of internal sustainability processes for maturity and improvements. Our Internal Audit department performs periodic audits and thematic reviews on our ESG reporting. We monitor the developments of any sustainability reporting regulations applicable to us so that we can timely adjust our reporting where needed.

→ For further information about sustainability reporting, see *Sustainability statements*

Sensitivity analysis	*Potential impact*	**Adjusted operating profit € millions**	**Diluted adjusted EPS € cents**
Fluctuations in currency exchange, discount, interest, and tax rates affect Wolters Kluwer's results. This table illustrates the sensitivity to a change in these rates for adjusted operating profit and diluted adjusted EPS:	1% decline of the U.S. dollar against the euro	(14)	(5)
	1% decrease in discount rate in determining the gross service costs for the post-employment benefit plans	(5)	(2)
	1% increase in interest rate assuming same mix of variable and fixed gross debt	n/a	(1)
	1% increase in the benchmark tax rate on adjusted net profit	n/a	(7)

Statements by the Executive Board

The Executive Board is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. The financial statements consist of the consolidated financial statements and the company financial statements. The responsibility of the Executive Board includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Executive Board is also responsible for the preparation of the Report of the Executive Board (bestuursverslag), which for this statement includes the *Strategic report, Corporate governance, Risk management,* and *Sustainability statements*, included in the 2025 Annual Report. The Report of the Executive Board and 2025 *Financial statements* are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The Executive Board endeavors to present a fair review of the situation of the business at balance sheet date and of the course of affairs in the year under review. Such an overview contains a selection of some of the main developments in the financial year and can never be exhaustive.

The company has identified the main risks it faces. These risks and the risk appetite are described in the *Risk management* chapter. In line with the Dutch Corporate Governance Code and the Dutch Act on Financial Supervision (Wet op het financieel toezicht), the company has not provided an exhaustive list of all possible risks, but instead focused on those risks which, based on the company's current assessment, could potentially have a meaningful impact on the company. Furthermore, developments that are currently unknown to the Executive Board or considered to be unlikely may change the future risk profile of the company.

The Executive Board is responsible for establishing and maintaining adequate internal risk management and control systems that are suitable for the company. The design of these systems and the risk appetite are described in the *Risk management* chapter. During the financial year, the Executive Board has assessed the design and effectiveness of these systems, and discussed the results with the Audit Committee, the Supervisory Board, and the external auditor. Whilst the company continuously works towards improving its processes and procedures, the internal risk management and controls systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of certainty that can be provided is influenced by, among other things, inherent limitations to internal risk management and control systems, business considerations such as the company's risk appetite, the complexity of the company's operations, and the dynamic nature of the business environment. Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the company's influence.

As required by provision 1.4.3 of the Dutch Corporate Governance Code and Section 5:25c(2)(c) of the Dutch Act on Financial Supervision (Wet op het financieel toezicht) and on the basis of the foregoing and the explanations contained in the *Risk management* chapter, the Executive Board confirms that to its knowledge:

- The Report of the Executive Board provides sufficient insights into failings in the effectiveness of the internal risk management and control systems;
- The company's internal risk management and control systems provide reasonable assurance that the financial reporting over 2025 does not contain material inaccuracies;
- The company's internal risk management and control systems provide limited assurance that the *Sustainability statements* over 2025 do not contain material inaccuracies;
- The Executive Board, at balance sheet date, is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational risks and legal and compliance risks identified in the *Risk management* chapter are effectively managed considering the company's risk appetite, where "sufficient comfort" is to be read as: comfort considering the company's risk appetite, the complexity of the enterprise, inherent limitations to these systems and other disclosures on these systems in the Report of the Executive Board;
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis;
- The Report of the Executive Board states the material risks, as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code, and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of the report;
- The 2025 *Financial statements* give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- The Report of the Executive Board provides a fair review of the situation at the balance sheet date and of the course of affairs during the financial year of the company and the affiliated companies included in the *Consolidated financial statements* taken as a whole.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realization of strategic, operational, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, or non-compliance with laws and regulations.

Alphen aan den Rijn, February 24, 2026

Executive Board

Nancy McKinstry
CEO and Chair of the Executive Board

Stacey Caywood
Member of the Executive Board, Designated CEO and Chair of the Executive Board

Kevin Entricken
CFO and Member of the Executive Board

Executive Board

Nancy McKinstry

American, 1959, Chief Executive Officer and Chair of the Executive Board since September 2003, and Member of the Executive Board since June 2001, retiring in February 2026.

As CEO and Chair of the Executive Board, Ms. McKinstry is responsible for divisional performance, Global Strategy, Business Development and Innovation, Technology, Global Business Services, Branding and Communications, Human Resources, Corporate Governance, and Sustainability.

Kevin Entricken

American, 1965, Chief Financial Officer and Member of the Executive Board since May 2013.

As CFO and Member of the Executive Board, Mr. Entricken is responsible for all finance functions within the group, including divisional finance, Group Accounting & Reporting, Business Analysis & Control, Taxation, and Treasury, as well as Internal Audit, Internal Controls, Risk Management, Investor Relations, and Global Law and Compliance.

Stacey Caywood

American, 1963, Member of the Executive Board from May 2025. Designated Chief Executive Officer and Chair of the Executive Board.

As CEO and Chair of the Executive Board, Ms. Caywood will be responsible for divisional performance, Global Strategy, Business Development and Innovation, Technology, Global Business Services, Branding and Communications, Human Resources, Corporate Governance, and Sustainability.

Supervisory Board

Ann Ziegler

American, 1958, Chair of the Supervisory Board, and Co-Chair of the Selection and Remuneration Committee, dealing with selection and appointment matters. Appointed in 2017, and current term until 2027.

Former Senior Vice President, CFO, and Executive Committee member of CDW Corporation

Other positions:
- Member of the Board (Non-Executive Director) of US Foods Holding Corp.
- Member of the Board (Non-Executive Director) of Reynolds Consumer Products, Inc.

Jack de Kreij

Dutch, 1959, Vice-Chair of the Supervisory Board, and Chair of the Audit Committee. Appointed in 2020, and current term until 2026.

Former CFO and Vice-Chair of the Executive Board of Royal Vopak N.V.

Other positions:
- Member Supervisory Board, Chair Audit Committee, and member Remuneration Committee of ASML N.V.
- Member Supervisory Board, Chair Audit Committee, and member ESG Committee of Royal Boskalis Westminster N.V.
- Chair VEUO (Dutch Association of Securities-Issuing Companies)
- Member of the Board of Stichting Preferente Aandelen Philips

Hikmet Ersek

Austrian, Turkish and American, 1960, member of the Selection and Remuneration Committee. Appointed in 2025, and current term until 2030.

Former CEO of The Western Union Company

Other positions:
- Non-Executive Director at Voya Financial, Inc.
- Member of the Advisory Board of Waterdrop Microdrink GmbH

Anjana Harve

American, 1972, member of the Selection & Remuneration Committee. Appointed in 2024, and current term until 2029.

Chief Digital Officer of Astellas Pharma, Inc. Former Executive Vice President and Chief Information Officer at BJ's Wholesale Club, Inc.

Heleen Kersten

Dutch, 1965, Co-Chair of the Selection & Remuneration Committee, dealing with remuneration matters. Appointed in 2022, and current term until 2026.

Partner and Lawyer at Dutch law firm Stibbe N.V.

Other positions:
- Chair of the Board of the Netherlands Red Cross
- Member of the Governing Board of the International Federation of Red Cross and Red Crescent Societies (IFRC)
- Chair of the Board of Vereniging Rembrandt

Supervisory Board continued

Rose Lee

American, 1965, member of the Audit Committee. Appointed in 2025, and current term until 2030.

Acting CEO and Executive Chair at Resource Label Group

Other position:

- Non-Executive Director of the Board of Solstice Advanced Materials, Inc.

David Sides

American, 1970, member of the Audit Committee. Appointed in 2024, and current term until 2028.

Director on the Board and former CEO of NextGen Healthcare, Inc.

Sophie V. Vandebroek

American, 1962, member of the Audit Committee. Appointed in 2020, and current term until 2028.

Founder Strategic Vision Ventures, LLC and former CTO of Xerox, and former Chief Operating Officer at IBM Research

Other positions:

- Member Board of Directors (Non-Executive Director) and member Finance and Governance & Corporate Responsibility Committees of IDEXX Laboratories, Inc.
- Member of the Board of Directors (Non-Executive Director) and Member of the Audit Committee of Revvity, Inc.
- Member Board of Directors (Non-Executive Director) and member Compensation and Nomination and Corporate Governance Committees of Inari Agriculture
- Trustee Emeritus of the Boston Museum of Sciences
- Honorary Professor, KU Leuven Faculty of Engineering Science
- Chair of the International Advisory Board, Flanders AI Research Program

Chris Vogelzang

Dutch, 1962, member of the Audit Committee. Appointed in 2019, and current term until 2027.

Former CEO of Danske Bank A/S

Other positions:

- Independent Non-Executive Director and member of the Responsible Business Committee at Lloyds Banking Group
- Senior Advisor, Boston Consulting Group
- Senior Advisor, Blackstone Group

Report of the Supervisory Board

Ann Ziegler
Chair of the Supervisory Board

In an industry where talent is paramount, the Supervisory Board continues to review and discuss the company's ability to attract and retain the critical skills for an AI-powered future.

This report details the activities of the Supervisory Board and its committees during 2025. The Supervisory Board oversees the Executive Board in formulating and implementing the strategy, setting targets and policies, and supervises the general course of affairs of the company. The Supervisory Board also acts as advisor to the Executive Board.

Introduction by the Chair of the Supervisory Board

On behalf of the Supervisory Board, I am pleased to present, the *Report of the Supervisory Board* for the year ended December 31, 2025. While economic conditions and customer markets were reasonably stable in 2025, the rate of AI adoption in our professional markets accelerated. The Supervisory Board was therefore delighted to see the commercial launch of our enterprise-grade generative AI conversational interface for UpToDate Expert AI, initially for large U.S. hospital systems and select international markets. The Supervisory Board was also impressed by the speed at which the Tax & Accounting division developed and launched its new suite of agentic AI productivity tools for U.S. accountants using our CCH Axcess platform. These AI-powered capabilities are integrated into our workflow solutions and thereby can leverage our proprietary content and deep domain expertise, and are often connected to wider eco-systems. The Supervisory Board was pleased to see the excellent performance of 2025 acquisitions, which contribute positively to our strategic priorities.

The Supervisory Board remains committed to a high standard of corporate responsibility across all material topics that impact our stakeholders or pose a material financial risk to the business. The *Sustainability statements* in this report demonstrate continued progress in meeting those high standards.

During the year, the Supervisory Board engaged regularly with management on divisional developments and competitive dynamics, and on ensuring the company has the organizational capabilities and investment capacity needed to deliver on an AI driven strategy. In particular, the Supervisory Board was focused on monitoring the company's progress on delivering generative and agentic AI capabilities. Talent management was another area of focus for discussion. In an industry where talent is paramount, the Supervisory Board continues to review and discuss the company's ability to attract and retain the critical skills for an AI-powered future. Markets for skilled and experienced technology talent are highly competitive, and in this context, the Supervisory Board was grateful to see the strong shareholder support for the 2024 remuneration report and the amended remuneration policy at the AGM in May 2025.

Mr. Jack de Kreij, our Vice-Chair and Chair of the Audit Committee, will retire after the 2026 AGM as planned, in line with his decision in 2024 to make himself available for reappointment for one final two-year term. We highly appreciate his great dedication and contribution to the Supervisory Board over the last couple of years. At the same time, we are very pleased to nominate Mr. Maarten de Vries as new member of the Supervisory Board in the 2026 AGM. The Supervisory Board offers its best wishes to Nancy McKinstry on her retirement per February 2026 and expresses its deep gratitude for her many years of visionary leadership and commitment in driving the transformation of Wolters Kluwer, providing the company with a very strong foundation from which to pursue future opportunities. I look forward to leading the Supervisory Board in 2026 and to providing guidance to the new CEO as she executes on her plan to accelerate the pace at which we pursue growth.

Ann Ziegler
Chair of the Supervisory Board

Meetings

The Supervisory Board held seven scheduled meetings in 2025. Five of these meetings included a session for Supervisory Board members only, without the members of the Executive Board being present. Two additional meetings were scheduled, to discuss the succession of Ms. McKinstry and the acquisition of Brightflag. The Chair of the Supervisory Board had regular contact with the Chair of the Executive Board.

Financial Statements

The Executive Board submitted the 2025 *Financial statements* to the Supervisory Board. The Supervisory Board also took notice of the report and the statement by KPMG Accountants N.V. (as referred to in Article 27, paragraph 3 of the company's Articles of Association), which the Supervisory Board discussed with KPMG. Following a review by the Audit Committee as well as the full Supervisory Board, the members of the Supervisory Board signed the 2025 *Financial statements*, pursuant to their statutory obligation under clause 2:101 (2) of the Dutch Civil Code. The Supervisory Board proposes to the shareholders that they adopt these 2025 *Financial statements* at the 2026 AGM.

→ See the *Financial statements*

Evaluations

The Supervisory Board discussed its own functioning, as well as the functioning of the Executive Board and the performance of the individual members of both Boards. These discussions were partly held without the members of the Executive Board being present, followed by individual meetings with the members of the Executive Board. The evaluation of the Executive Board members was positive and contributed to the constructive dialogue between the Supervisory Board and the Executive Board members. The composition of the Supervisory Board, the Audit Committee, and the Selection and Remuneration Committee was also discussed in the absence of the Executive Board. The Supervisory Board members completed a self-assessment for the evaluation of its activities and participation by its members. Overall, the outcome of the evaluation was positive. The evaluation confirmed that the composition of the Supervisory Board represents the relevant skill sets and the required areas of expertise. The Supervisory Board meetings take place in an open, constructive, and transparent atmosphere with each of the members actively participating. The Supervisory Board remains focused on a good balance between pre-read materials, presentations, and discussions, as well as interactive discussions with several layers of management. Based on feedback of the Supervisory Board, the Executive Board invited two external speakers to provide an outside-in view on the company.

In addition to the formal evaluation process, as a standard practice, the Chair of the Supervisory Board gives feedback to the Chair of the Executive Board in individual meetings. The Chair also has individual meetings with other members of the Supervisory Board throughout the year as deemed appropriate. All members can request additional information and share suggestions to further enhance the quality of the Supervisory Board meetings.

In addition to the information provided by the company, the Supervisory Board members have access to an individual budget to pursue external training which they deem relevant to their role. Several Supervisory Board members have utilized this option to attend training courses, including programs focused on AI.

Strategy

The Supervisory Board was kept closely informed on the first year of execution of the three-year strategy for 2025-2027, which was announced in February 2025. The Supervisory Board was also closely involved in discussing the further evolution of the strategy, as laid out in the Vision & Strategy Plan (VSP) for 2026-2028, which was approved by the Supervisory Board. The further implementation of AI, including generative AI and agentic AI, in Wolters Kluwer's products, along the continued focus on *expert solutions*, are key elements of the strategy and will be drivers of future growth. These topics were discussed in various Supervisory Board meetings. The Supervisory Board also supports the ESG ambitions in the strategy. The Supervisory Board believes the strategy will contribute to the company's ambition of sustainable long-term value creation for the company's stakeholders.

As in other years, the divisional CEOs presented their VSPs for the upcoming three-year period (2026-2028) to the Supervisory Board. These presentations enable the Supervisory Board to obtain a good view of the opportunities and challenges for each of the divisions and to support the Executive Board in making the right strategic choices and investment decisions for each business. The Supervisory Board considers it important to meet the divisional CEOs periodically and to receive an update from them on performance, key market trends, strategy, and competitive developments. In addition, with a view on talent development and succession, the Supervisory Board had the opportunity to interact directly with senior management in various venues.

→ For more information, see *Strategy and business model*

In September 2025, the Supervisory Board visited the New York office where management of the Health division presented its business. In addition to the Health divisional VSP, several managers of the health division presented their businesses and gave product demos. The Supervisory Board also attended a panel discussion with customers of the Health division. The Supervisory Board extensively discussed the opportunities and threats with respect to AI with management of the Health division and the Executive Board. The product presentations gave further insight into the practical application of AI in Wolters Kluwer products. The interaction with several layers of management and customers during the working visit contributes significantly to the Supervisory Board's deep understanding and oversight of the business.

Innovation is a key component of the company's strategy. The Supervisory Board was informed about the innovation activities and investments within Wolters Kluwer and strongly supports these activities. As part of the strategy, the company annually reinvests a significant portion of group revenues (12-13% of revenues in 2026 and beyond) into product development, in addition to actively exploring potential value-adding acquisitions. 2025 was the sixteenth consecutive year in which Wolters Kluwer rewarded promising new business initiatives via the Global Innovation Awards (GIA). This event enables teams across the company to present their innovative ideas. The awards are ultimately given by a jury consisting of internal and external experts. As in prior years, the winning ideas are being funded

and commercialized. In 2025, there were over 560 GIA submissions. Of these, three category winners were chosen and, in addition, two innovation ideas were recognized by Ms. McKinstry and Ms. Caywood with CEO Choice Awards. One previous GIA finalist team presented its innovation submission to the Supervisory Board. A strong culture of innovation and continuing investment in new and enhanced products, including *expert solutions*, is an important means for driving sustainable long-term value creation at Wolters Kluwer.

AI remains a key focus area for the company. Within Wolters Kluwer, the Digital eXperience Group (DXG) leads the AI Center of Excellence and plays an important role in the company's innovation by offering scalable services and technology which can be re-used in business units across the company. DXG management presented its annual update to the Supervisory Board, which included the company's actions and governance structure with respect to AI and SaaS-based offerings and a deep focus on building trustworthy and safe AI solutions. On a separate occasion, DXG management and the strategy team jointly delivered a presentation on unlocking the value of AI. In November, DXG organized its annual Virtual AI Conference again, at which one of the Supervisory Board members was featured as an interview guest. During the year, there was a continued focus on embedding AI in *expert solutions* and automating workflows using agentic AI. The Supervisory Board also discussed the risks and opportunities regarding potential content licensing deals in relation to AI. While the company carefully monitors potential threats and business disruption, management and the Supervisory Board believe that overall, AI is bringing significant valuable opportunities for the company. The Supervisory Board appreciated the opportunity to have several in-depth dialogues on this topic with the Executive Board throughout the year.

In line with prior years, management of Global Business Services (GBS) presented its VSP, which included the company's internal technology infrastructure, workplace technologies, and an update on cybersecurity and disaster recovery plans. Due to the rapidly changing technological developments, these remain key topics. The Supervisory Board appreciated the detailed insight in the plans and actions and overall feels that the IT infrastructure of Wolters Kluwer is well managed.

In relation to the strategy, the Supervisory Board also considers it important to be aware of the main developments with respect to competition and the markets in which the company operates. An overview of the most important developments including AI enhancements with respect to traditional and new competitors, including start-ups, is discussed during each Supervisory Board meeting. In addition, the divisional VSP presentations include information on the competitive landscape in the various global markets in which they operate.

Acquisitions and divestments

The Executive Board kept the Supervisory Board informed about all pending acquisition and divestment activities. Acquisitions with a deal value in excess of €150 million require Supervisory Board approval. In 2025, the Supervisory Board approved the acquisitions of Registered Agent Solutions, Inc. (RASi) and Brightflag, following in-depth explanations by the Executive Board, together with the business development and management teams. The Supervisory Board also discussed the performance and value creation of previous acquisitions, taking into consideration Wolters Kluwer's financial and strategic criteria for acquisitions. The lessons learned from these annual reviews are taken into consideration for future acquisitions. The Supervisory Board was pleased to see that overall, the performance of acquired companies in the last three years, was in line with or above the expectations at the time the acquisitions were made.

Corporate governance and risk management

The Supervisory Board was kept informed about developments with respect to corporate governance and risk management. The Supervisory Board and Audit Committee discussed risk management, including the risk profile of the company and the risk appetite per risk category, as well as the assessment of internal risk management and control systems and ongoing actions to further improve these systems. The Supervisory Board also discussed the amendments to the Dutch Corporate Governance Code in relation to risk management.

→ For more information, see *Corporate governance* and *Risk management*

Sustainability

The Supervisory Board has oversight of and actively discussed the company's sustainability/ESG performance and reporting. The Supervisory Board is supportive of the company's sustainability approach and the focus on environmental and social matters.

The Audit Committee and Supervisory Board were kept informed and provided input on the *Sustainability statements*. These statements are based on the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Following the extensive and thorough double materiality assessment in 2023 and 2024, which was approved by the Supervisory Board in early 2025, the Company performed a confirmatory assessment in 2025, which did not lead to any changes in material topics, and which was discussed with the Audit Committee. In addition, the Supervisory Board was kept informed on other environmental and social topics.

The responsibilities of the Supervisory Board and its committees with respect to sustainability are reflected in the By-Laws of the Supervisory Board and the Terms of Reference of its Committees, underpinning the commitment of the Supervisory Board to carefully monitor this topic and provide the Executive Board with advice. The Supervisory Board competences matrix reflects the required expertise regarding sustainability/ESG and sustainability reporting within the Supervisory Board. The Supervisory Board members stay up to date on sustainability topics, through the updates of the Corporate Sustainability team.

The focus on sustainability is also reflected by the fact that since 2021, non-financial targets make up 10% of the Executive Board's short-term incentive targets. The Supervisory Board continues to support the sustainability activities of the company and believes that these efforts will contribute to an inclusive culture of integrity, accountability, and transparency, supporting the sustainable long-term value creation for all stakeholders.

→ For more information see *Information provided to, and sustainability matters addressed by, the Executive Board and Supervisory Board (GOV-2)* in the *Sustainability statements*.

Talent management

Each year, the outcome of the annual talent review is discussed by the Supervisory Board. Diversity and engagement at board and senior management levels are important elements in that discussion. Furthermore, as a standing topic during each Supervisory Board meeting, the Supervisory Board is informed about organizational developments, including appointments at senior positions within the company as well as employee engagement programs. The Supervisory Board fully supports all initiatives in the company to enhance its engaged and inclusive culture.

The Supervisory Board was updated on and discussed the results of Wolters Kluwer's employee engagement survey, which measures important topics such as engagement, belonging, alignment, agility, career development, and other components that drive engagement and support an inclusive culture aimed at sustainable long-term value creation.

Finance

The Supervisory Board and Audit Committee carefully observed the financing of the company, including the financial position, cash flow developments, and available headroom. The Supervisory Board also closely monitored the development of, among others, the net-debt-to-EBITDA ratio, liquidity planning, and the equity position.

The Supervisory Board approved the share buyback program of €1 billion which was completed on November 3, 2025, as well as the additional €200 million share buyback for the period November 6, 2025, through February 23, 2026, and the block trade to be executed in February 2026 to cover the EPS dilution due to performance shares and restricted stock units.

With respect to the funding of the company, the Supervisory Board approved the new €500 million seven-year senior Eurobonds, which were issued in March 2025, as well as the new €500 million five-year senior Eurobonds which were issued in June 2025.

Other financial subjects discussed included the annual budget, the financial outlook, the achievement of financial targets, the interim and final dividends, the outcome of the annual impairment test, and the annual and interim financial results. The dividend increase of 12% over 2024, which was approved by the AGM in 2025, and the proposed dividend increase of 8% over 2025, to be approved by the AGM in 2026, are in line with the progressive dividend policy and a sign of the strong confidence the Executive Board and Supervisory Board have in the future and financial stability of the company. Together with the share buyback programs, the cash-return to shareholders is well balanced with the annual investment in product development of approximately 12-13% of revenues in 2026 and beyond, and the financial flexibility for acquisitions.

Investor relations

The Supervisory Board was well informed about investor relations activities, which is a standing agenda item during the Supervisory Board meetings. The Investor Relations updates included share price developments, key topics for shareholders, communication with shareholders, shareholders' views on acquisitions, analyst research, ESG developments, and the composition of the shareholder base. The Supervisory Board also carefully reviewed and approved the annual report and press releases regarding the full-year and half-year results, as well as the first quarter and nine-month trading updates.

Audit Committee

The Audit Committee had four regular meetings in 2025, during the preparation of the full-year 2024 and half-year 2025 results, and the first-quarter 2025 and nine-month 2025 trading updates. In 2025, the Audit Committee consisted of Mr. de Kreij (Chair), Ms. Vandebroek, Mr. Vogelzang, Mr. Sides (appointed as of April 2025), and Ms. Lee (appointed as of November 2025). The regular meetings of the Audit Committee were held in the presence of the Executive Board members, the external auditor, the head of Internal Audit, and other corporate staff members. During 2025, as routine agenda items, the Audit Committee had discussions with the external auditor, as well as with the head of Internal Audit, without the members of the Executive Board being present at the end of two meetings. In addition, the Chair of the Committee met with the CFO, the external auditor, the head of Corporate Finance, Budgeting & Reporting, and the head of Internal Audit in preparation of the Committee meetings. After every meeting, the Chair of the Committee reports back to the full Supervisory Board.

Key items discussed during the Audit Committee meetings included the financial results of the company, status updates from Internal Audit and Internal Control, including the creation and implementation of internal controls over sustainability/ESG reporting, accounting topics, sustainability/ESG, pensions, the group's tax position and developments including reporting on Pillar II (global minimum tax), impairment testing, the Treasury Policy, the financing of the company, risk management including the updated provisions of the Dutch Corporate Governance Code in relation to risk management and the risk management statement, restructuring plans, cybersecurity, hedging, litigation reporting, corporate compliance and SpeakUp, incident management, and the quarterly reports and the full-year report on the audit of the external auditor, including the findings of the external auditor in relation to the limited assurance on the sustainability reporting.

After Deloitte finalized the audit of the 2024 reporting in early 2025, KPMG assumed the role of external auditor for the 2025 reporting. The Audit Committee closely monitored the transition, which proceeded smoothly. As part of the transition, the Chair of the Committee had an extra informal meeting with the external auditor in July 2025, and a meeting with the external auditor and the CFO in January 2026, to reconfirm that the audit process and the transition was running as planned.

The Audit Committee has reviewed the proposed audit scope and approach, the audit fees, and the independence of the external auditor. Furthermore, the Audit Committee has reviewed and approved the other assurance services, tax advisory services, and other non-audit services provided by the external auditor. The Auditor Independence Policy, which was updated in 2023, is available on the website.

→ The Auditor Independence Policy can be found at: www.wolterskluwer.com/en/investors/governance/policies-and-articles

Selection and Remuneration Committee

The Selection and Remuneration Committee met six times in 2025. The Committee composition in 2025 was as follows: Ms. Kersten (Co-Chair, dealing with remuneration-related matters), Ms. Ziegler (Co-Chair, dealing with selection and nomination-related matters), Mr. Sides (through March 2025), Ms. Harve (appointed as of April 2025), and Mr. Ersek (appointed as of November 2025).

After every meeting, the respective chairs of the Committee report back to the full Supervisory Board. The resolutions regarding nominations and remuneration were taken by the full Supervisory Board based on recommendations from the Committee.

The Committee made recommendations to the Supervisory Board with respect to the nomination of Ms. Lee and Mr. Ersek, who were appointed by the Extraordinary General Meeting (EGM) in November 2025, as well as the nomination of Mr. Maarten de Vries, who will be nominated for appointment in the 2026 AGM.

The Committee has discussed the remuneration policy and the remuneration of the Executive Board members. The Committee made recommendations to the Supervisory Board with respect to STIP and LTIP targets and verified the performance against targets for the previous year. Early in 2025, the Committee discussed the remuneration package for Ms. Caywood following her appointment by the 2025 AGM and upon assuming the CEO position.

The Supervisory Board, based on the recommendation of the Selection and Remuneration Committee, will submit a proposal to increase the remuneration of the Supervisory Board members to the 2026 AGM with the objective of aligning remuneration with market practice, which will be posted on the company's website.

→ The AGM agenda will be available at www.wolterskluwer.com/AGM

For more information about the remuneration policies of the Executive Board and the Supervisory Board and the execution thereof, see the *Remuneration report*.

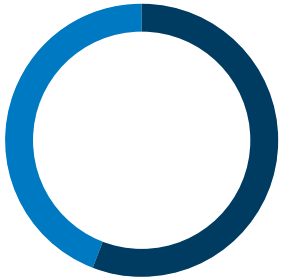
→ See *Remuneration report*

Composition of the Executive Board

In early 2025, the Supervisory Board discussed the succession of Ms. McKinstry, who will retire after the presentation of the 2025 results in February 2026. The Supervisory Board nominated Ms. Stacey Caywood as member of the Executive Board at the Annual General Meeting of Shareholders of May 15, 2025 (2025 AGM). Ms. Caywood will succeed Ms. McKinstry as CEO of Wolters Kluwer upon the retirement of Ms. McKinstry. Throughout 2025, the Supervisory Board was kept closely informed during each meeting about the CEO transition plan and provided input. The Supervisory Board is very pleased with the well-organized smooth transition of responsibilities of Ms. McKinstry to Ms. Caywood.

56%

of Supervisory Board members are female



Composition of the Supervisory Board

The 2025 AGM reappointed Ms. Ziegler as Supervisory Board member. In November 2025, an extraordinary general meeting of shareholders was organized, during which Ms. Rose Lee and Mr. Hikmet Ersek were appointed as new Supervisory Board members. Their appointment will further strengthen the Supervisory Board's ability to oversee and support the company's strategic direction aimed at sustainable long-term value creation. Further, the expansion to nine members will enhance continuity and help preserve institutional knowledge within the Supervisory Board.

In 2026, the first term of Ms. Heleen Kersten will expire. Ms. Kersten is available for reappointment. The Supervisory Board, after careful consideration, will nominate Ms. Kersten for reappointment for another four years at the 2026 AGM, in line with the Dutch Corporate Governance Code.

Mr. De Kreij, whose term expires upon conclusion of the 2026 AGM, will retire from the Supervisory Board as planned, in line with his decision in 2024 to make himself available for reappointment for one final two-year term. The Supervisory Board would like to express its gratitude to Mr. De Kreij for his great dedication and contributions to the Supervisory Board, particularly in his capacity as Vice-Chair of the Supervisory Board and Chair of the Audit Committee.

The Supervisory Board is very pleased to nominate Mr. Maarten De Vries as new member of the Supervisory Board at the 2026 AGM, considering his broad international management experience and financial expertise.

The composition of the Supervisory Board is in line with its profile and DEIB policy, reflecting a diverse composition with respect to expertise, nationality, and gender, reflecting the international nature and geographic scope of the company. The Supervisory Board currently has a male/female representation of 44% male and 56% female, which is in line with the diversity policy and Dutch law, requiring a representation of at least one third male and female.

The composition comprises international board experience, specific areas of expertise (including general management, finance, technology, AI, legal, and sustainability), as well as expertise within the broad information industry and specific market segments in which the company operates.

→ The DEIB Policy for the composition of the Executive Board and Supervisory Board, the Supervisory Board profile, the competences matrix, and the rotation schedule, are available on www.wolterskluwer.com/en/investors/governance/supervisory-board-committees

All Supervisory Board members comply with the Dutch law and the By-Laws regarding the maximum number of supervisory board memberships. Furthermore, all members of the Supervisory Board are independent from the company within the meaning of best practice provisions 2.1.7, 2.1.8, and 2.1.9 of the Dutch Corporate Governance Code. For more information on each Supervisory Board member in accordance with the Dutch Corporate Governance Code, see the section *Supervisory Board*.

→ See *Supervisory Board*

The Supervisory Board would like to thank the Executive Board and all employees worldwide for their efforts in the past year. The strong results of the company and ongoing focus on serving customers and sustainable long-term value creation, within an innovative, diverse, and transparent culture, are highly appreciated by the Supervisory Board.

The Supervisory Board would like to express its gratitude and appreciation to Ms. McKinstry, who will retire in February 2026, for her invaluable contribution over more than 22 years as CEO and Chair of the Executive Board. Under Ms. McKinstry's extraordinary leadership, the company has undergone a significant transformation, due to which it is strongly positioned for the future. In addition to her strategic vision and strong execution, Ms. McKinstry's tenure was marked by an unwavering commitment to employees, customers, and shareholders.

Alphen aan den Rijn, February 24, 2026

Supervisory Board
Ann Ziegler, Chair
Jack de Kreij, Vice-Chair
Hikmet Ersek
Anjana Harve
Heleen Kersten
Rose Lee
David Sides
Sophie V. Vandebroek
Chris Vogelzang

Meeting attendance 2025

	Supervisory Board	Audit Committee	Selection and Remuneration Committee
Number of meetings held*	9	4	6
A.E. Ziegler	9	–	6
J.P. de Kreij	9	4	–
H. Ersek**	2	–	1
A. Harve***	9	–	3
H.H. Kersten	9	–	6
R. Lee**	2	–	–
D. Sides****	9	3	3
S. V. Vandebroek	9	4	–
C.F.H.H. Vogelzang	8	4	–

* Seven regular meetings and two additional meeting were held.
** Ms. Lee and Mr. Ersek were appointed on November 3, 2025 and attended both meetings which were held following their appointment.
*** Ms. Harve joined the Selection and Remuneration Committee as of April 2025.
**** Mr. Sides was a member of the Selection and Remuneration Committee through March 2025. In April, he joined the Audit Committee.

Remuneration report

This Remuneration report outlines our philosophy and framework for management pay, provides a summary of our remuneration policy and how it was applied in 2025, and sets out how performance drove the remuneration outcome.

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

The Committee appreciates the strong support shareholders have shown for our performance-linked remuneration framework.

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 2025 Remuneration report, which sets out how the performance in 2025 and over the last three years translated into management remuneration earned in 2025.

2025 performance and STIP outcome

As set out in this report, the overall financial and non-financial performance for the year 2025 was, in aggregate, ahead of target, resulting in an above-target payout for the short-term incentive plan (STIP). The formulaic outcome of STIP payouts are detailed in the table on page 82.

Performance against the financial targets for 2025 were as follows: The company achieved 6% organic growth and absolute revenues of €6,125 million, which was close to the 2025 STIP target. Adjusted net profit increased 6% in constant currencies, to reach €1,225 million, which was 2% ahead of the target. Adjusted free cash flow for the year was €1,348 million, up 10% in constant currencies, exceeding the target by 10%.

Performance against the three non-financial targets for 2025, together carrying a weight of 10% of STIP, were as follows:
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.
The cybersecurity maturity score, which aims to ensure the group maintains security at or above the benchmark for high-tech companies, and is disclosed as an index, was 115.0, exceeding the target of 109.4. Finally, the office footprint, a measure aimed at reducing our scope 1 and 2 GHG emissions, was reduced by 8.1%, exceeding the target which was to reach a reduction of between 5% and 6%.

2023-2025 performance and LTIP outcome

The long-term incentive plan (LTIP) 2023-2025, which will be paid out in February 2026, 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 (EPS), and return on invested capital (ROIC). Performance across these three measures resulted in below-target payouts.

Total shareholder return includes dividends reinvested and uses a 60-day average share price at the start and at the end of the three-year period. Wolters Kluwer ranked in fifteenth place among TSR peers, resulting in zero 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 over the three-year performance period was 10.5% in constant currencies, close to target of 10.8% calculated based on constant currencies for 2025.

Final year return on invested capital (ROIC) was 18.2% in constant currencies in 2025 (18.0% in reporting currencies), which was below the target of 19.0% in constant currencies. EPS and ROIC performances translated into payouts of 98% and 77%, respectively.

Looking ahead: STIP 2026

The Supervisory Board regularly monitors the effectiveness of both financial and non-financial metrics that are used in the short-term incentive plans. The Supervisory Board is of the opinion that current financial measures used in the STIP have been very effective in driving performance and has determined these measures will be applied again in 2025 with a 90% weighting. The Supervisory 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 2026-2028

The LTIP for 2026-2028 will be based on the policy adopted by shareholders in 2025 and will have the following weightings: diluted adjusted EPS at 50%, relative TSR at 30%, and ROIC at 20%.

The Supervisory Board continues to monitor the TSR peer group given the periodic delistings and mergers that take place in our sector. In 2025, no changes were necessary to the TSR peer group.

The Supervisory Board has reviewed the updated strategy and three-year financial plan for 2026-2028, and has applied additional stretch to set targets for compound annual growth in diluted adjusted EPS and for the final year ROIC. These prospective three-year targets are disclosed on page 87.

We trust that this 2025 Remuneration report provides a clear and transparent explanation of the drivers of 2025 remuneration and future goals and that shareholders can support the report at our Annual General Meeting of Shareholders on May 21, 2026.

The 2024 Remuneration report received strong shareholder support with over 92% of votes in favor. The Executive Board Remuneration Policy that was put forward in 2025 was adopted with more than 95% support. The Committee appreciates the strong support shareholders have shown for our performance-linked remuneration framework.

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

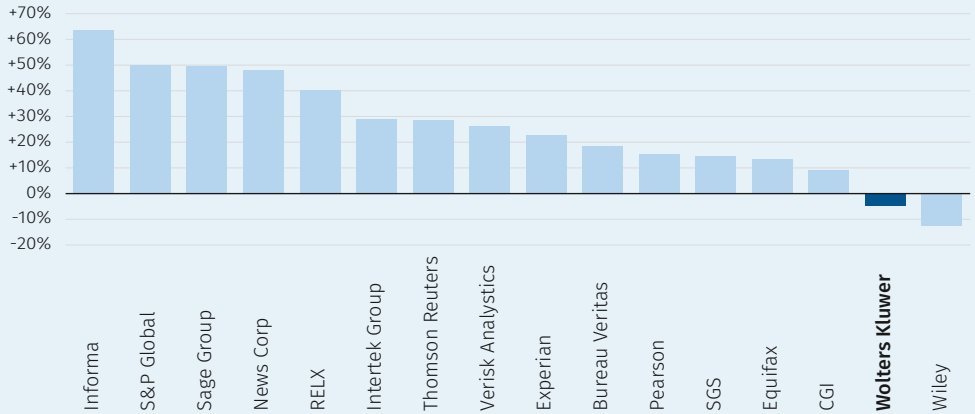
Remuneration at a glance

Summary performance against 2025 STIP targets

		Actual performance	
Measure	**Target**	**Actual**	**% of target**
Financial – in millions of euros			
Revenues	6,160	6,125	99%
Adjusted net profit	1,204	1,225	102%
Adjusted free cash flow	1,225	1,348	110%
Non-financial			
Employee belonging score	76	75	90%
Indexed cybersecurity maturity score	109.4	115.0	110%
Reduction in office footprint	5–6%	8.1%	110%

Financial STIP targets and actual performances are shown in reporting currencies. For details on STIP target outcomes, see page 82.

Three-year 2023-2025 total shareholder return



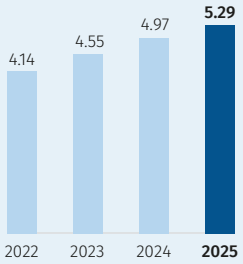
Wolters Kluwer ranked in fifteenth position for TSR performance relative to its TSR peers.

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

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.

Diluted adjusted EPS (€)

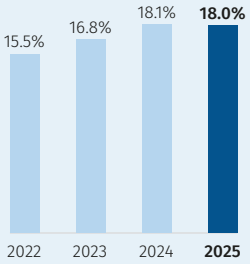
CAGR 2023-2025: 10.5% in constant currencies



Target CAGR 2023-2025 was 10.8% in 2025 constant currencies. Charts are in reporting currencies.

ROIC (%)

ROIC 2025: 18.2% in constant currencies



Target for ROIC 2025 was 19.0% in 2025 constant currencies. Charts are in reporting currencies.

CEO target and realized pay 2025

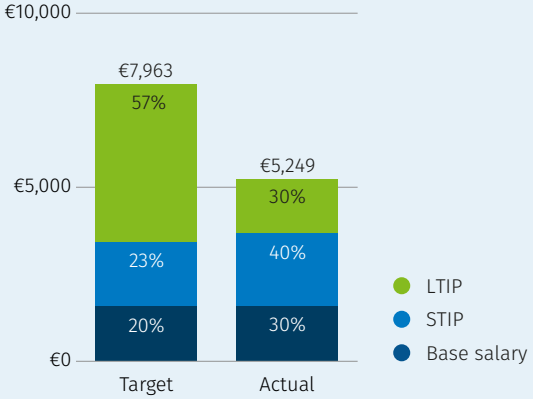
Impact of performance and share price on remuneration

Target pay reflects the number of LTIP shares conditionally awarded for LTIP 2023-2025 valued at the closing share price on December 31, 2022 (€97.76).

Realized actual pay reflects the number of LTIP shares earned valued at the closing share price on December 31, 2025 (€88.34).

The final payout will be valued at the volume-weighted-average share price on the release date of the shares on February 26, 2026.

in thousands of euros, unless otherwise stated



Our remuneration policy

Below is a summary of the Executive Board remuneration policy, including amendments adopted by the 2025 AGM in relation to LTIP weightings as of the 2026-2028 plan.

→ The remuneration policy (adopted in the 2025 AGM) is available at www.wolterskluwer.com/en/investors/governance/policies-and-articles

Key elements of our remuneration policy

Element	*Policy*	*Change adopted in 2025*
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 78.	
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 2026): • Revenues* • Organic growth • Adjusted operating profit • Adjusted operating profit margin • Adjusted net profit* • Adjusted free cash flow* • Cash conversion ratio	
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 2025, 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) • Cybersecurity maturity score (disclosed as an index) • Office footprint in square meters (a measure linked to scope 1 and 2 emissions) In 2026, we will use the same three metrics and the weighting will again be 10%.	
LTIP performance measures	LTIP 2025-2027 and prior plans: • Relative total shareholder return (TSR), weighted at 50% • Diluted adjusted EPS (EPS), weighted at 30% • Return on invested capital (ROIC), weighted at 20%	LTIP 2026-2028 and future plans: • 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, with a five-year grow-in period for new Executive Board members, and a two-year holding period post-vesting.	

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 selected based on 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 AI and other technologies along with our trusted proprietary content and 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 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

Strategic, financial, and sustainability goals	*Potential 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 ● • **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	

● STIP measures selected for 2025 and 2026. LTIP measures are established in the remuneration policy.

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

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 selected based on comparable size, complexity, industry or business profile, and geographic 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 nine North American and fourteen 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 2025, 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.

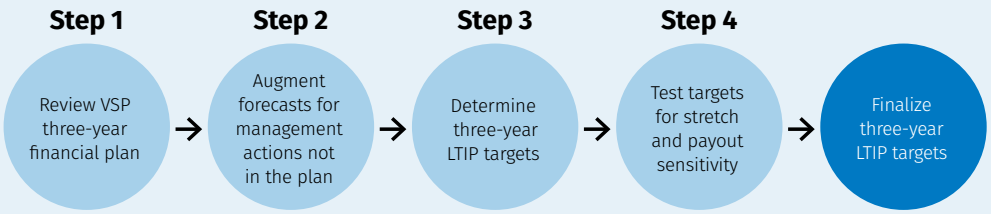
Variable remuneration can be clawed back after payout if the payout was based on incorrect information about the achievement of the targets or the circumstances of which payment was made dependent.

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 2025

This section outlines the implementation of the remuneration policy for Executive Board members in 2025, in line with the remuneration policy and the remuneration framework discussed above. It also describes how the performance measures were applied in 2025.

For the performance period ending December 31, 2025, remuneration was in accordance with the remuneration policy. 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 2025.

Remuneration of the Executive Board – IFRS-based

	Fixed remuneration				Variable remuneration					
in thousands of euros, unless otherwise stated	**Base salary**	**Social security[7]**	**Pension contribution**	**Other benefits[4]**	**STIP**	**LTIP[5]**	**Sub-total**	**Proportion fixed/variable**	**Tax-related costs[6]**	**Total**
2025										
N. McKinstry[1]	1,575	179	106	227	2,096	3,551	7,734	27%/73%	789	8,523
S.H. Caywood[2]	611	9	3	16	866	800	2,305	28%/72%	105	2,410
K.B. Entricken[3]	831	60	78	215	970	1,605	3,759	31%/69%	297	4,056
Total	3,017	248	187	458	3,932	5,956	13,798		1,191	14,989
2024										
N. McKinstry[1]	1,550	200	108	245	2,053	4,339	8,495	25%/75%	191	8,686
K.B. Entricken[3]	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		199	12,721

1 In 2025, Ms. McKinstry's base salary was $1,671,000 (€1,574,881). The 2025 STIP payout is calculated on a U.S. dollar denominated equivalent of total salary as: $1,671,000 x 141.77% ($2,368,978 equivalent to €2,096,440).
2 As of the appointment to the Executive Board by the Annual General Meeting on May 15, 2025, Ms. Caywood's base salary was $1,081,000 on a full-year basis, with a STIP target of 125% of the base salary. Ms. Caywood's base salary represents the base salary incurred since the appointment by the Annual General Meeting, being $690,268 (equivalent to €610,856). The related STIP performance is also prorated for time in plan, for the period of May 16, 2025, through December 31, 2025 ($690,268 x 141.77% = $978,593 (equivalent to €866,011)). In addition, Ms. Caywood's LTIP costs represent only the costs associated with LTIP grant 2025-2027, as the other LTIP grants in flight were awarded when she was CEO of the Health division.
3 The 2025 STIP payout of Mr. Entricken is calculated on a U.S. dollar-denominated equivalent of total base salary as: $939,000 x 116.77% ($1,096,470 equivalent to €970,328).
4 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.
5 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.
6 Tax-related costs are costs to the company pertaining to the Executive Board members ex-patriate assignments. The 2025 tax-related cost changes for Ms. McKinstry were mainly due to the timing of U.S. tax payments relating to prior years. For Mr. Entricken, the changes are a result of an increase in Dutch taxes due to more time spent in the Netherlands.
7 Mr. Entricken's social security costs increased as he was in the U.S. social security system for the full 2025 year.

Summary of 2025 performance against targets

The 2025 STIP financial target for revenues was almost 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 €2,096,440 for the CEO, €866,011 for the Designated CEO, and €970,328 for the CFO.

Three-year performance on total shareholder return, CAGR in diluted adjusted EPS, and final-year ROIC were all below target. The performance and shares to be paid out for the LTIP 2023-2025 are discussed on page 83.

Base salary 2025

The Supervisory Board approved an increase of 3.8% (2024: 3.4%) in base salary for the CEO and CFO for 2025. This was below the overall budgeted salary increase of 4.1% for Wolters Kluwer employees globally.

The 2025 base salary for the Designated CEO (Ms. Caywood), who was appointed as member of the Executive Board by the 2025 AGM, was determined by the Supervisory Board in February 2025, acknowledging her promotion.

Short-term incentive plan 2025

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 2025, 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. The non-financial metrics for 2025 were held the same – belonging score, cybersecurity maturity score, and the metric of reduction in office footprint.

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

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

STIP percentage payout scenarios for 2025

	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[1]	0%	< 90%	125%	175%	≥110%
CFO	0%	< 90%	100%	150%	≥110%

[1] CEO payout percentages apply to Designated CEO, Ms. S.H. Caywood, from the date she was appointed to the Executive Board.

The 2025 STIP performance measures and actual performance compared to targets and the resulting STIP payouts 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 2025 STIP targets

in millions of euros, unless otherwise stated		Performance targets			Actual performance		STIP outcomes					
							N. McKinstry		S.H. Caywood		K.B. Entricken	
Performance measures	Weighting (A)	Minimum	Target	Maximum	Performance	As % of target[4]	Payout, % of base salary (B)	Weighted (A)x(B)	Payout, % of base salary (B)	Weighted (A)x(B)	Payout, % of base salary (C)	Weighted (A)x(C)
Financial												
Revenues	34.0%	5,544	6,160	6,776	**6,125**	**99%**	120%	40.8%	120%	40.8%	95%	32.3%
Adjusted net profit	28.0%	1,083	1,204	1,324	**1,225**	**102%**	135%	37.8%	135%	37.8%	110%	30.8%
Adjusted free cash flow	28.0%	1,103	1,225	1,348	**1,348**	**110%**	175%	49.0%	175%	49.0%	150%	42.0%
Non-financial												
Employee belonging score[1]	3.33%	Maintain	+1 point	+2 or more points	**Maintained**	**90%**	75%	2.5%	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%	175%	5.8%	150%	5.0%
Reduction in office footprint[3]	3.34%	4.0%–4.5%	5.0%–6.0%	7.0%+	**8.1%**	**110%**	175%	5.8%	175%	5.8%	150%	5.0%
Total payout as % of base salary								**141.77%**		**141.77%**		**116.77%**

[1] Employee belonging score: performance targets are relative to 2024 score.
[2] Performance targets are set to create incentives to maintain a score at or above the benchmark for high-tech companies. The cybersecurity maturity score is disclosed as an index where 2020 = 100.0.
[3] Reduction in office footprint: performance targets are based on reduction in square meters in offices used.
[4] This percentage is capped at 110%, as performance at or above 110% or more results in maximum payout.

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

Long-term incentive plan 2023-2025

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 remuneration policy which was adopted in 2021 and which applies to the LTIP 2023-2025, uses three performance measures: relative total shareholder return (TSR), 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 performances 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 2022-2024 and 2023-2025 performance periods

LTIP measure	**Weighting**	**Target**	**Achievement**	**Payout %**
Period 2023-2025				Vesting
TSR	50%	Position 5–6	Position 15	0%
Diluted adjusted EPS	30%	CAGR of 10.8%	10.5%	98%
ROIC	20%	Final year 19.0%	18.2%	77%
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%

Performance against LTIP targets in constant currencies for the two most recent LTIP performance periods are provided in the table above. Targets 2023-2025 are shown in 2025 constant currencies and targets for 2022-2024 are shown in 2024 constant currencies, and therefore may differ from targets stated in prior annual reports.

Vested LTIP plans

LTIP vesting for the performance period 2023–2025

The performance period for LTIP 2023-2025 ended on December 31, 2025. Vested LTIP 2023-2025 shares will be released on February 26, 2026. The volume-weighted-average price for the shares released will be based on the average exchange price traded at Euronext Amsterdam on February 26, 2026, the first day following the company's publication of its annual results.

Conditional share awards vested for the period 2023-2025

number of shares, unless otherwise stated	Outstanding at December 31, 2025	Lower conditional number of TSR shares (-100%)	Lower conditional number of EPS shares (-2%)	Lower conditional number of ROIC shares (-23%)	Vested/ payout February 26, 2026	Estimated cash value of payout (in thousands of euros)*
N. McKinstry	46,438	(26,504)	(239)	(1,834)	17,861	1,578
K.B. Entricken	21,187	(12,092)	(109)	(837)	8,149	720
Total	67,625	(38,596)	(348)	(2,671)	26,010	2,298
Senior management**	211,942	(106,162)	(1,271)	(9,734)	94,775	8,372
Total	279,567	(144,758)	(1,619)	(12,405)	120,785	10,670

* Estimated cash value calculated as the number of shares vested multiplied by the closing share price on December 31, 2025 (€88.34).
** For Ms. Caywood, 3,895 shares vested. These are included in the senior management line because she was CEO of the Health division when those shares were conditionally awarded in 2023.

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 were released on February 27, 2025. On that day, the volume-weighted-average price of Wolters Kluwer N.V. shares was €149.75. The number of shares vested and the cash equivalent are shown below:

LTIP: shares vested for the performance 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	Cash value of vested shares*
N. McKinstry	40,084	5,782	4,578	3,391	53,835	8,062
K.B. Entricken	17,201	2,481	1,965	1,455	23,102	3,459
Total	57,285	8,263	6,543	4,846	76,937	11,521
Senior management**	199,459	24,959	26,926	20,018	271,362	40,637
Total	256,744	33,222	33,469	24,864	348,299	52,158

* Cash value in thousands of euros; calculated as the number of shares vested multiplied by the volume-weighted-average price on February 27, 2025.
** Ms. Caywood was a member of senior management when LTIP 2022-2024 shares were conditionally awarded and vested.

Conditionally awarded shares

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

LTIP awards 2025-2027 and 2024-2026

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 2025-2027 and 2024-2026:

Conditional LTIP share awards for performance periods 2025-2027 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 2025–2027	LTIP 2025–2027	LTIP 2024–2026	LTIP 2024–2026	December 31, 2025
N. McKinstry	17,873	12,660	21,407	15,325	67,265
S.H. Caywood*	11,112	7,871	–	–	18,983
K.B. Entricken	8,044	5,697	9,637	6,899	30,277
Total	37,029	26,228	31,044	22,224	116,525
Senior management**	90,113	89,589	89,938	89,512	359,152
Total	127,142	115,817	120,982	111,736	475,677

* Ms. Caywood was conditionally awarded LTIP shares in 2024 before she joined as a member of the Executive Board in May 2025. These awards are therefore included in the senior management line.
** 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 2025-2027 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 2025-2027	LTIP 2024-2026
Fair values		
Fair value of EPS and ROIC shares at grant date (in €)	152.46	121.35
Fair value of TSR shares at grant date (in €)	107.99	86.87
TSR shares – key assumptions		
Share price at grant date (in €)	160.40	128.70
Expected volatility	20.1%	20.2%

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 2025-2027, the fair value is estimated to be €107.99 as of January 1, 2025. The inputs to the valuation were the Wolters Kluwer share price of €160.40 on the grant date (January 1, 2025) and an expected volatility of 20.1% based on historical daily prices over the three years prior to January 1, 2025. 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 2026

Base salary 2026

The Supervisory Board approved a regular increase in base salary for the CFO of 3.6% which is less than the overall budgeted 2026 salary increase of 3.8% for Wolters Kluwer employees globally.

The 2026 base salary for Ms. Caywood, the Designated CEO, was determined by the Supervisory Board at the time of her nomination in February 2025, and published on the company's website.

Short-term incentive plan 2026

For both the Designated CEO and CFO, the STIP percentage payout scenarios for 2026 will be the same as in 2025.

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 remuneration policy. The Supervisory Board has selected the following measures from the list for 2026:

Financial performance measures for STIP 2026

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 2026

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 2026, 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 2026, the following three strategically relevant, quantifiable, and verifiable non-financial STIP measures will be applied.

Non-financial performance measures for 2026

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 (2025 and 2024: 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 2026-2028

Conditional LTIP grants under the remuneration policy

Wolters Kluwer CEO 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 target remuneration by about 10%. This percentage was maintained in the remuneration policy which was adopted in by the AGM in 2025 and which applies to the conditional 2026-2028 LTIP award. As a result, the Designated CEO target remuneration is now below median of the pay peer group.

Wolters Kluwer CFO target conditional award under the 2026-2028 LTIP is 200% of base salary, which is slightly below median of the pay peer group.

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

For the 2026-2028 LTIP cycle, in accordance with the policy adopted in 2025, TSR, measured against 15 peers, will have a weighting of 30% of the value of the LTIP. The weighting of EPS will be 50% of the value of the LTIP. The weighting of ROIC will continue to be 20% of the value of the LTIP.

Prospective disclosure of LTIP targets

The table below provides our prospective LTIP targets.

LTIP measure	*Weighting*	*Target*
Period 2026-2028		
TSR	30%	Position 5-6
Diluted adjusted EPS	50%	CAGR of 9.1%
ROIC	20%	Final year ROIC of 20.6%
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%

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

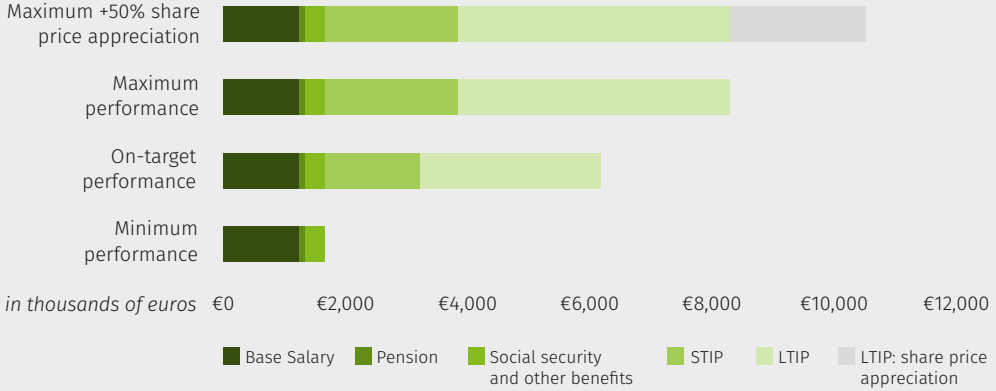
Conditional LTIP grants 2026-2028

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. The fair value of TSR-related shares can be different from the fair value of EPS- and ROIC-related shares. Pursuant to the adoption of the amended remuneration policy in the 2025 AGM, the new weighting of the measures will apply for the 2026-2028 LTIP cycle.

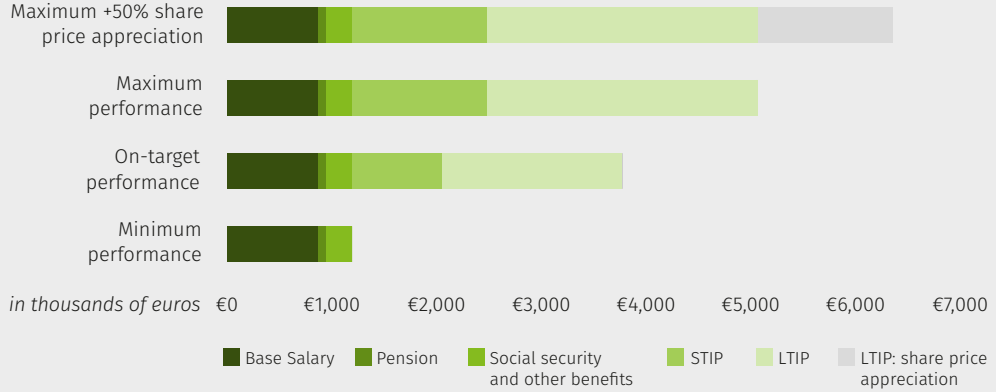
Performance-driven remuneration scenarios 2026

Proposed remuneration for 2026 retains a high proportion of performance-driven pay for CEO and CFO.

Performance-driven CEO remuneration scenarios 2026



Performance-driven CFO remuneration scenarios 2026



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. Ms. McKinstry and Mr. Entricken follow this ownership requirement with their personal shareholdings in Wolters Kluwer N.V. Pursuant to the remuneration policy, the Designated CEO has five years to comply with this requirement.

Shares owned by Executive Board members

Number of shares, unless otherwise stated	**Actual ownership as multiple of base salary (as at December 31, 2025)***	**Actual ownership as multiple of base salary (as at December 31, 2024)****	**December 31, 2025**	**December 31, 2024**
N. McKinstry	26.2x	44.2x	460,412	427,202
S.H. Caywood**	1.7x	–	18,775	–
K.B. Entricken	6.0x	11.6x	56,734	60,750

* 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.
** Ms. Caywood joined the Executive Board in May 2025; the multiple is calculated using her annualized base salary as Executive Board member. Per December 31, 2024, she held 7,054 shares.

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 2025 CEO pay ratio, obtained by dividing the total 2025 remuneration for the CEO by the average of the total 2025 remuneration of all employees worldwide, decreased to 66 (2024: 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 2025 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. The decline in CEO total remuneration was mainly due to a lower total variable pay. In prior years, the pay ratio was reported as 77 (2024); 77 (2023); 78 (2022), 87 (2021), and 79 (2020).

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	2025	2024	2023
A.E. Ziegler, Chair	Co–Chair		174	164	169
J.P. de Kreij, Vice-Chair		Chair	127	122	127
H. Ersek	Yes		16	–	–
A. Harve	Yes		102	20	–
H.H. Kersten	Co–Chair		104	102	96
R. Lee		Yes	21	–	–
D.W. Sides		Yes	114	62	–
S. V. Vandebroek		Yes	115	115	105
C.F.H.H. Vogelzang		Yes	105	105	100
Former Supervisory Board members					
J.A. Horan	Former Co–Chair		–	40	94
B.J.F. Bodson			–	–	29
Total			878	730	720

Supervisory Board members' fees

The table below shows the fee schedule for Supervisory Board members. At the 2026 AGM, the Supervisory Board will propose an increase in the remuneration of the Supervisory Board.

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	Proposed 2026	2025	2024
Chair	175,000	130,000	130,000
Vice-Chair	125,000	95,000	95,000
Members	95,000	80,000	80,000
Chair Audit Committee	30,000	25,000	25,000
Members Audit Committee	21,000	18,000	18,000
Chair Selection and Remuneration Committee	25,000*	20,000*	20,000*
Members Selection and Remuneration Committee	17,000	14,000	14,000
Travel allowance for intercontinental travel	7,500 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 received €17,000 in 2024 and 2025 and will receive €21,000 in 2026 if the proposal is approved.

Shares owned by Supervisory Board members

At December 31, 2025, Mrs. A.E. Ziegler held 3,073 American Depositary Receipts of shares of the company (2024: 1,894 ADRs). The other members of the Supervisory Board have ordinary shares. The Supervisory Board members have acquired these shares in their private capacity and at their own risk and account, and not as part of remuneration.

Ordinary shares or ADRs owned by Supervisory Board members

At December 31	2025	2024
Mrs. A.E. Ziegler	3,073	1,894
Mr. D.W. Sides	1,875	–
Mr. J.P. de Kreij	3,000	–
Total shares	7,948	1,894

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 15, 2025.

Shareholder voting outcomes at the 2025 AGM

Resolution		% of votes for	% of votes against	votes withheld
2024 Remuneration report	Advisory	92.86%	7.14%	1,150,335
Executive Board remuneration policy		95.37%	4.63%	32,684

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	2025	2024	2023	2022	2021
Executive Board remuneration					
N. McKinstry	8,523	8,686	8,379	7,901	9,377
Change (in %)	(1.9)	3.7	6.0	(15.7)	24.8
S.H. Caywood	2,410	–	–	–	–
Change (in %)	–	–	–	–	–
K.B. Entricken	4,056	4,035	3,340	3,741	3,404
Change (in %)	0.5	20.8	(10.7)	9.9	(17.6)
Supervisory Board remuneration*					
A.E. Ziegler (appointed 2017), Chair, Former Vice-Chair[1]	174	164	169	139	102
J.P. de Kreij (appointed 2020), Vice-Chair[2]	127	122	127	120	94
H. Ersek (appointed 2025)[3]	16	–	–	–	–
A. Harve (appointed 2024)[4]	102	20	–	–	–
H.H. Kersten (appointed 2022)[5]	104	102	96	68	–
R. Lee (appointed 2025)[6]	21	–	–	–	–
D.W. Sides (appointed 2024)	114	62	–	–	–
S. Vandebroek (appointed 2020)	115	115	105	110	93
C.F.H.H. Vogelzang (appointed 2019)	105	105	100	100	88
J.A. Horan (appointed 2016)[7]	–	40	94	99	91
B.J.F. Bodson (appointed 2019)[8]	–	–	29	85	82
F.J.G.M. Cremers (appointed 2017), Former Chair[9]	–	–	–	45	128
Company performance					
Organic growth (in %)	5.6	5.8	5.8	6.2	5.7
Adjusted operating profit margin (in %)	27.5	27.1	26.4	26.1	25.3
Year-end closing share price (€)	88.34	160.40	128.70	97.76	103.60
Share price change (in %)	(45)	25	32	(6)	50
Total shareholder return (in %)	(44)	26	34	(4)	52
Average remuneration on a full-time equivalent basis of employees					
Employee benefit expenses per FTE, excluding CEO[10]	116.7	111.0	107.7	107.7	99.7
CEO pay ratio	66	77	77	78	87

* 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 Ms. Ziegler succeeded Mr. Cremers as Chair after the 2022 AGM.
2 Mr. De Kreij succeeded Ms. Ziegler as Vice-Chair after the 2022 AGM.
3 Mr. Ersek was appointed at the EGM in 2025.
4 Ms. Harve was appointed at the EGM in October 2024.
5 Ms. Kersten was appointed at the 2022 AGM.
6 Ms. Lee was appointed at the EGM in 2025.
7 Ms. Horan retired after the 2024 AGM.
8 Mr. Bodson retired after the 2023 AGM.
9 Mr. Cremers retired 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.

Sustainability statements

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Sustainability at Wolters Kluwer

In these sustainability statements, we describe our approach and performance regarding our material sustainability matters.

Our sustainability reporting

Our purpose is to deliver impact when it matters most. Sustainability is part of this purpose and guides how we conduct our business. We support our customers in making critical decisions, for their clients or patients, through solutions that help protect people's health, prosperity, and safety, and contribute to building better businesses.

We strive to create positive impacts and minimize negative effects on people and the environment across our operations and value chain.

These sustainability statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as per the EU Corporate Sustainability Reporting Directive (CSRD) and have been subject to limited assurance by the external auditor.

→ For the limited assurance report of the independent auditor on the sustainability statements, see *Other information*

Looking ahead, we will continue to strengthen our sustainability reporting by further enhancing data quality, deepening value chain due diligence, and refining our reporting processes and controls.

We remain attentive to ongoing EU developments regarding the CSRD and ESRS, including upcoming revisions and adjusted timelines, and will continue to align our reporting accordingly.

ESG Ratings

Climate CDP 2025 B

11.0
(low risk)
Sustainalytics

AAA
In 2025, Wolters Kluwer received an MSCI ESG rating of AAA, for the 7th consecutive year

Initiatives we participate in

In support of
WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

UN Sustainable Development Goals

We are committed to the Sustainable Development Goals (SDGs) and focus our contributions to the SDGs that are most closely linked to our material sustainability matters. We regularly review our SDG focus areas to ensure they remain relevant.

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
13 CLIMATE ACTION

Sustainability

At a glance

Environment

↓80%
in scope 1 and 2 emissions since 2019

↓17%
in scope 3 emissions since 2019

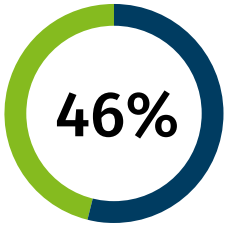
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

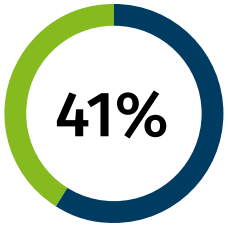
The SBTi has verified our net-zero science-based target by 2050

100%
of scope 1 and 2 near-term (2030) target achieved

Social



of employees are female



of managers are female

- Male
- Female

1.8%
adjusted gender pay-gap ratio (2024: 3.1%)

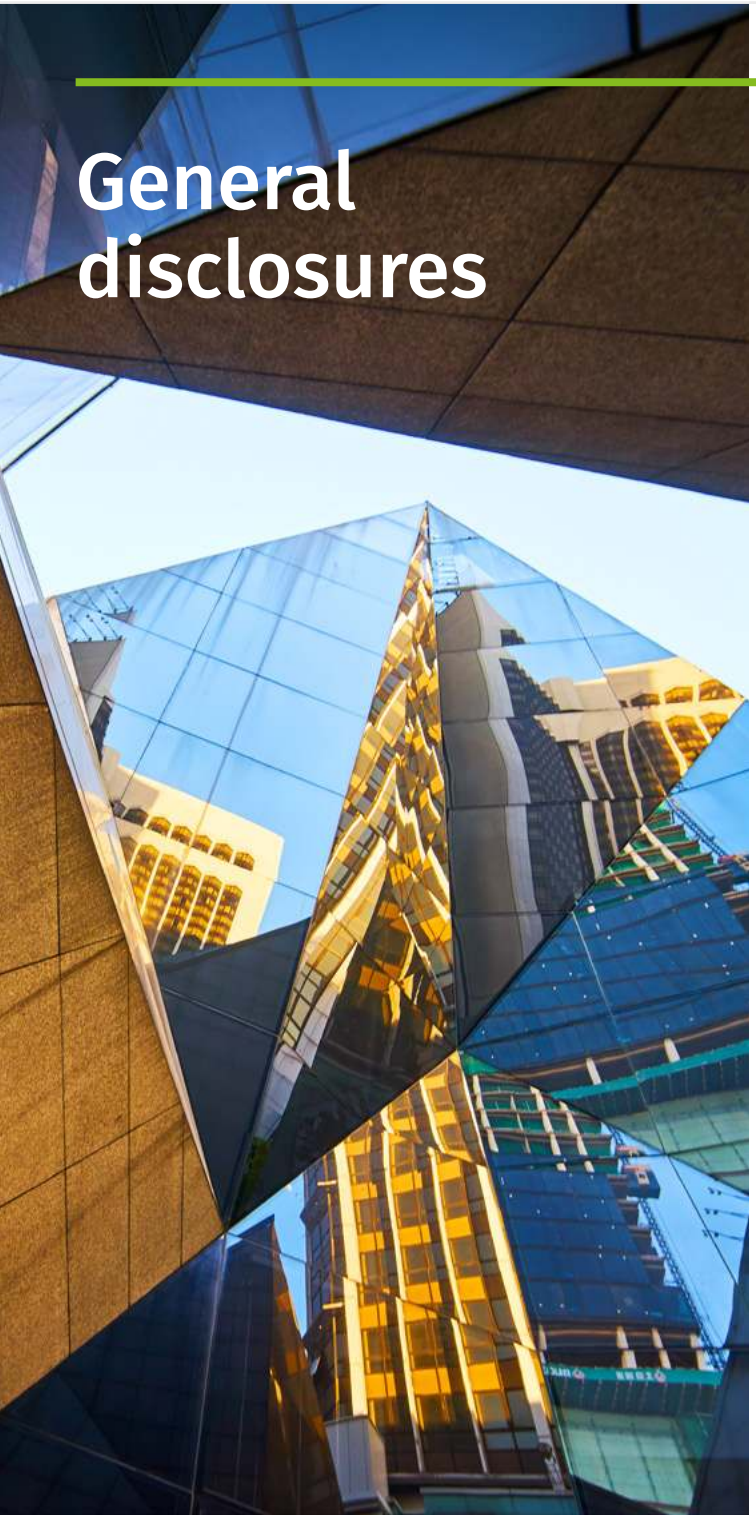
50
key suppliers assessed on environment, labor and human rights, ethics, and sustainable procurement

Governance

115
indexed cybersecurity maturity score (2024: 115)

99%
of employees completed the Annual Compliance Training on ethics, data privacy, and cybersecurity (2024: 99%)

78
employee engagement score (2024: 78), which is three points below the Microsoft Glint global top 25th benchmark



General disclosures

In this section, we provide general sustainability disclosures, in accordance with ESRS 2.

Basis for preparation

General basis for preparation (BP-1)

These sustainability statements have been prepared on a consolidated basis and comprise Wolters Kluwer N.V. and its subsidiaries. The scope of consolidation is the same as for the consolidated financial statements, covering the annual reporting period from January 1, 2025, up to December 31, 2025.

We report information about our material sustainability impacts, risks, and opportunities (IROs) in our own operations and value chain, as determined through a double materiality assessment. We considered our upstream and downstream value chain as follows:

- Upstream includes both direct and indirect suppliers; and
- Downstream includes our customers and end-users.

The environmental, social, and governance sections of these sustainability statements include information about relevant policies, actions, metrics, and targets relating to our material IROs. These disclosures cover relevant policies, actions, metrics, and targets, along with status, progress, and timelines. Where no specific time horizon is indicated for the completion of key actions, these actions are ongoing.

Certain metrics include upstream and downstream value chain data. More specifically, scope 3 emissions include both upstream and downstream data: scope 3.1, 3.2, and 3.4 concern greenhouse gas (GHG) emissions associated with our suppliers, while scope 3.11 concerns GHG emissions associated with our customers.

The evolving standards for sustainability reporting and the ongoing updates to the ESRS and applicable implementation guidance may lead to changes in our reporting, particularly as we discontinue the use of transitional reliefs related to value chain information. Currently, most of our value chain data is limited to in-house and publicly-available information.

Disclosures in relation to specific circumstances (BP-2)

Time horizons

Short-, medium-, and long-term time horizons are defined in line with ESRS 1 stipulations:

- Short term: ≤1 year
- Medium term: 1-5 years
- Long term: ≥5 years

Value chain estimation, sources of estimation, and outcome uncertainty

We acknowledge that using third-party information carries the risk of outcome uncertainty. Our current validation process relies on high-level assessments and available guidance. Apart from the limited assurance by the external auditor, no other external assurance has been obtained for any metrics disclosed in these sustainability statements.

Overall, some metrics, such as supplier and customer-related GHG emissions, are subject to a high level of measurement uncertainty. Judgments and estimates involved are therefore described alongside each metric throughout these sustainability statements, in tables labeled ‘Methodologies and assumptions’.

Predominantly in the calculation of GHG emissions associated with our suppliers (scope 3.1, 3.2, and 3.4) and our customers (scope 3.11), we used indirect sources such as industry-average emission factors, making them subject to a high level of measurement uncertainty. Emissions from purchased goods and services (scope 3.1), which form the largest share of our GHG emissions, are primarily based on these calculations. A significant portion of supplier emissions is calculated based on spend.

→ For more information on methodologies and assumptions for calculation of scope 3 emissions, see *Gross GHG emissions (E1-6)*

To enhance the accuracy of emissions calculations, we have started to collect primary-source data from suppliers, where available. We plan to expand engagement with our suppliers to obtain more specific emission data, starting with our largest suppliers. We continue to monitor new methods to improve estimation accuracy and reduce dependence on assumptions, leveraging improved data sources as they become available.

When reporting forward-looking information under the ESRS, including actions and events that may or may not occur, assumptions are made about future events and actions. Due to the inherent uncertainty and ambiguity associated with anticipated actions and events, actual outcomes may vary, meaning we cannot guarantee the accuracy and achievability of this information.

Changes in preparation or presentation of sustainability information and reporting errors in prior periods

We have not identified any changes in the preparation or presentation of information in our sustainability statements, nor have we identified any errors in prior year reports.

Incorporation by reference

For some disclosures, these sustainability statements refer to other chapters of this annual report.

→ For a list of ESRS disclosure requirements that are incorporated by reference into these sustainability statements, see *Reference table*

Use of phase-in provisions

In accordance with the 'Quick Fix' Delegated Regulation adopted by the European Commission in July 2025, we continue to make use of the transitional provision in ESRS 1 paragraph 137, which allows for the phased introduction of certain disclosures.

→ For an overview of the use of phased-in disclosures, see *Reference table*

ESRS 1 paragraphs 132 and 133 allow to make use of transitional provisions regarding value chain information during the first three years of ESRS reporting. In accordance with these provisions, we have limited the value chain information for the relevant disclosure requirements predominantly to data available in-house.

Governance

Role of the Executive Board and Supervisory Board (GOV-1)

The responsibilities of the Executive Board and Supervisory Board and its committees for impacts, risks, and opportunities (IROs) are included in the respective By-Laws and Terms of Reference. The By-Laws of the Executive Board stipulate that in the development of the strategy, the Executive Board should also consider the impact of the company in terms of sustainability, including the effects on people and the environment. The Executive Board has collective responsibility for sustainability matters, notwithstanding allocation of certain responsibilities to the CEO and CFO, which includes the CFO's responsibility for sustainability data reporting and compliance with sustainability regulations.

→ For the composition and diversity of the Executive Board and Supervisory Board, see *Executive Board* and *Supervisory Board* in the *Governance* chapter

→ For the roles and responsibilities of the Executive Board in exercising oversight of the process to manage material IROs, see *Executive Board* in *Corporate governance*

→ For the roles and responsibilities of the Supervisory Board in exercising oversight of the process to manage material IROs, see *Supervisory Board* in *Corporate governance*

→ For the role of the Executive Board related to business conduct matters, see *Culture* in *Corporate governance*

The Supervisory Board By-Laws stipulate that in performing its duties, the Supervisory Board takes into consideration the impact of the company's actions on people and the environment. A more detailed list of the Supervisory Board's responsibilities covering supervision of various sustainability matters is included in its By-Laws. The key focus of the Audit Committee in relation to sustainability/ESG is oversight of reporting, including ESG-related controls and the limited assurance process for the sustainability statements.

For the Selection and Remuneration Committee, its Terms of Reference provide that this committee has oversight on the remuneration policy for the Executive Board, including the sustainability elements therein. The Supervisory Board By-Laws, as well as the Terms of Reference of both the Audit Committee and the Selection and Remuneration Committee, are available on our website.

The Executive Board oversees governance processes, controls, and procedures that are used to monitor, manage, and oversee material IROs, including the setting of targets. The Corporate Sustainability team provides periodic updates to the Executive Board, Supervisory Board, and Audit Committee on sustainability matters, communicating regulatory changes and relevant market developments. This cross-functional team consists of sustainability specialists, led by the SVP General Counsel & Company Secretary, as well as accounting and reporting specialists, led by the SVP Finance, Budgeting & Reporting.

The Corporate Sustainability team centrally coordinates the company's sustainability efforts, focused on compliance with sustainability regulations and partnering with various internal subject matter experts (SMEs). These SMEs oversee the setting of policies, actions, and targets for material IROs and have a reporting line to one of the members of the Executive Board. These functions have skills and expertise in their respective teams for the listed sustainability matters and are responsible for appropriate controls and procedures for the management of the IROs under their responsibility. See the table on the right for an overview of the reporting lines.

Meetings between the Executive Board and these functions provide the Executive Board with a good view on the availability of the required skills in relation to sustainability matters within the company. The Supervisory Board is also kept informed of the available skills. This way, the Executive Board and Supervisory Board are informed about available and required expertise and whether appropriate skills and expertise need to be expanded.

→ See *Talent management* in the *Report of the Supervisory Board*

Reporting lines to the CEO and Chair of the Executive Board

Function	Topic and relation to impacts, risks, and opportunities
CEO of Global Business Services	• Real Estate & Facilities: climate change (scope 1 and 2) • Sourcing & Procurement: climate change (scope 3.1, 3.2, and 3.4) and human and labor rights of workers in the supply chain • Business travel: climate change (scope 3.6) • Cybersecurity
Chief Human Resources Officer	• Diversity, Equity, Inclusion, and Belonging, including equal pay for equal work • Well-being: work-life balance • Talent management: training and skills development • Employee engagement: corporate culture • Flexible work arrangements: climate change (scope 3.7)
CEOs of operating divisions	• Products and customers: access to quality information on which our customers base their services towards their clients • Execution of corporate policies and targets within the respective divisions
SVP General Counsel & Company Secretary	• Corporate governance and sustainability/ESG regulations

Reporting lines to the CFO and Member of the Executive Board

Function	Topic and relation to impacts, risks, and opportunities
EVP & General Counsel	• Data privacy • Ethics & Compliance: business conduct and corporate culture
VP Internal Control	• Internal Control Framework for Sustainability Reporting (ICSR)
SVP Finance, Budgeting & Reporting	• Sustainability reporting of quantitative data

Information provided to, and sustainability matters addressed by, the Executive Board and Supervisory Board (GOV-2)

The Executive Board and the Supervisory Board and its committees are informed about material impacts, risks, opportunities, and related policies, actions, metrics, and targets by the functions listed in the table on the previous page, or their respective delegates and teams. This typically occurs one to four times a year but may be more frequent as needed. See the table on the right for key items discussed or addressed in 2025.

→ For a description of how the Executive Board and Supervisory Board are informed about sustainability matters, see *Environmental, social, and governance matters* in *Corporate governance* and *Sustainability* in the *Report of the Supervisory Board*

Integration of sustainability-related performance in incentive schemes (GOV-3)

The Supervisory Board is responsible for the execution of the remuneration policy, based on the Selection and Remuneration Committee's advice. The *Remuneration report* outlines key elements of our Executive Board remuneration policy, including sustainability-related performance and the proportion of variable remuneration dependent on sustainability-related targets. Climate considerations are factored into the selection of sustainability-related targets. In 2025, the same target on percentage reduction in our office footprint was included in the non-financial performance measures for the short-term incentive plan (STIP). This measure is one of the key drivers of reduction of our scope 1 and 2 greenhouse gas (GHG) emissions. The STIP offers cash incentives for achieving specific annual targets for a set of financial and non-financial performance measures, determined at the start of each year. We will continue to evaluate relevant climate-related STIP measures as we evolve our GHG emissions reporting.

→ For more information, see *Remuneration targets linked to strategic goals*, *Short-term incentive plan 2025,* and *Payouts for performance against 2025 STIP targets* in the *Remuneration report*

Body	Material topic	Topic discussed or addressed in 2025
Executive Board	Climate change	• Updates about real estate rationalization program and approval of target to reduce office footprint. • Updates on the progress of greenhouse gas emissions reduction targets, and validation of long-term and net-zero GHG emissions reduction targets by the SBTi.
	Diversity, Equity, Inclusion, and Belonging	• Outcome of the global pay equity project and progress on reducing gaps. • Updates on belonging initiatives, including the belonging score and inclusion networks. • Approval of our new global employee recognition platform 'Impact'.
	Work-life balance	• Updates about well-being program calendar and participation. • Approval of the 'Work From Anywhere' program.
	Training and skills development	• Updates on skills-powered talent management initiatives. • Updates on 'Circle Mentoring Program'.
	Data privacy	• Update on the data privacy and cybersecurity programs, including employee training completion.
	Human and labor rights for workers in the supply chain	• Findings from the third-party supplier sustainability assessment tool, including how insights were used to inform the double materiality assessment.
	Corporate culture	• Approval of the updated SpeakUp Policy and updates about the SpeakUp program. • Update on the employee engagement score from the latest survey.
Supervisory Board (and Executive Board)	Climate change	• Inform about the validation of long-term and net-zero GHG emissions reduction targets by the SBTi.
	Diversity, Equity, Inclusion, and Belonging	• Inform about engagement and belonging initiatives, such as the Engagement & Belonging survey results and progress on action plans.
	Training and skills development	• Inform about talent planning progress and succession pipelines for leadership.
	Human and labor rights for workers in the supply chain	• Findings from the third-party supplier sustainability assessment tool, including how insights were used to inform the double materiality assessment.
	Data privacy	• Update on the cybersecurity program.
Audit Committee	All topics	• Inform about the outcome of the double materiality assessment.
	Corporate culture	• Inform about the SpeakUp program.
Selection and Remuneration Committee	Climate change, Diversity, Equity, Inclusion, and Belonging, Data privacy	• Approve and review progress on the non-financial performance measures for the short-term incentive plan.

Statement on due diligence (GOV-4)

Due diligence is an iterative process involving the identification, prevention, mitigation, remediation, and communication of impacts on people and the environment. Our approach to human rights and environmental due diligence involves the analysis of actual and potential impacts of our business activities, which is done as part of our double materiality assessment. This includes consultations with stakeholders and desk research on publicly available information relevant to our sector. We acknowledge the importance of conducting human rights and environmental due diligence, as outlined by the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In 2025, we strengthened our due diligence process by gaining more concrete insights into the inherent sustainability risks of our key suppliers. We also began assessing higher-risk, strategic suppliers on environmental, labor and human rights, ethics, and sustainable procurement issues.

Core elements of due diligence	Paragraphs in the sustainability statements
Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
Engaging with affected stakeholders	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS E1, ESRS S1-2, ESRS S2-2, ESRS S4-2
Identifying and assessing negative impacts on people and the environment	ESRS 2 IRO-1, ESRS 2 SBM-3
Taking actions to address negative impacts on people and the environment	ESRS E1-1, ESRS E1-3, ESRS S1-4, ESRS S2-4, ESRS S4-4
Tracking the effectiveness of these efforts	ESRS E1-4, ESRS E1-5, ESRS E1-6, ESRS S1-5, ESRS S1-6, ESRS S1-7, ESRS S1-9, ESRS S1-12, ESRS S1-13, ESRS S1-15, ESRS S1-16, ESRS S1-17, Other own workforce company-specific metrics, ESRS S2-5, ESRS S4-4, ESRS G1, Corporate culture and data privacy company-specific metrics

Risk management and internal controls over sustainability reporting (GOV-5)

Internal controls related to these sustainability statements have been implemented in an Internal Control Framework for Sustainability Reporting (ICSR) specific to material data points and differentiating between environmental, social, and governance topics. Though distinct from the Internal Control Framework for Reporting (ICFR), the ICSR is similarly designed and aligns sustainability control objectives with sustainability risks. Additionally, ESRS disclosures have been mapped to corresponding controls within the ICSR. Gaps will continue to be addressed as the sustainability reporting processes and controls mature. Functional sustainability topic owners have been assigned to support these efforts. Our Internal Audit department has performed audits of both the environmental and social reporting processes, and will continue to periodically perform thematic reviews on sustainability reporting.

Moreover, we developed a detailed sustainability reporting manual to drive compliance and standardization. Sustainability-related reporting topics, compliance, and risks are periodically discussed in the Corporate Risk Committee, and the Executive Board is informed on outcomes. In 2025, the Corporate Risk Committee added a new risk on non-financial reporting to the company's risk universe.

→ For more information on non-financial reporting risks, see *Non-financial reporting risks* in *Risk management*

The controls within the ICSR framework are currently under review and being updated to reflect recommendations and insights from internal and external feedback. This process incorporates feedback from external assurance and ongoing internal evaluations to ensure continued alignment. We will conduct an annual review of our risk profile and corresponding controls to ensure that risks are properly managed and that the ICSR remains current and effective.

The company also recognizes the importance of formalizing and embedding controls over the double materiality assessment (DMA) process and is taking additional steps to continue the implementation of new sustainability-related controls following the conclusion of the DMA results. These controls are in design review and are being tested for design, and effectiveness where applicable. Interviews with key process owners and stakeholders, as well as process walkthroughs, are being performed as part of the design review and effectiveness testing. Results will be reported on the affected internal control dashboards per usual procedures to functional management, internal and external auditors, the Executive Board, and the Audit Committee.

Finally, the level of accuracy and completeness of some of our sustainability data is subject to judgments and estimates. Our internal control processes over sustainability data continue to evolve to address accuracy and completeness. While progress was made in 2025 to further formalize and embed controls, certain processes and data points remain subject to ongoing refinement and enhancement in the coming years.

→ For more information, see *Disclosures in relation to specific circumstances (BP-2)*

Strategy

Strategy, business model, and value chain (SBM-1)

Wolters Kluwer is a global leader in information, software solutions, and services for professionals in healthcare; tax and accounting; financial and corporate compliance; legal and regulatory; and corporate performance and ESG.

We provide customers worldwide with *expert solutions* that combine deep domain knowledge with workflow automation, helping them make critical decisions, increase their productivity, and achieve better outcomes for their clients, patients, or organizations.

To deliver these solutions, we depend on third-party suppliers, such as cloud service providers, data centers, software developers, maintenance services, back-office transaction-processors, and content services.

Detailed information on our mission, strategy, business model, key activities, products, and customer segments is available in the *Strategy and business model* chapter of the *Strategic report*.

The professional information, software, and services sectors in which we operate are characterized by sector-specific sustainability matters which may affect our business model and value chain.

For instance, as a provider of cloud-based, data-driven *expert solutions*, supported by artificial intelligence (AI) and other advanced technologies, our industry faces strong competition for specialized and technical talent. This creates risks related to the availability of essential skills, while reinforcing the importance of continued investments in employee development and engagement.

Moreover, our reliance on external partners, such as cloud providers, data center operators, and software developers, continues to grow. This increased dependence introduces potential risks related to data privacy, cybersecurity, and the reliability of information.

As a result, ensuring product integrity, strengthening quality assurance, and maintaining effective AI and cybersecurity governance become even more critical.

At the same time, the shift to cloud-based, AI-powered solutions brings opportunities in the form of enhanced customer value through greater efficiency and scalability.

Finally, climate-related impacts are also becoming more relevant as digital infrastructure, including data centers, contributes to rising energy consumption and associated greenhouse gas emissions.

→ For an overview of identified climate change transition and physical risks, see *Material impacts and their interaction with strategy and business model (SBM-3)* in *Environmental disclosures*

In our double materiality assessment, we evaluated how these sector-specific impacts, risks, and opportunities relate to our business model and value chain. This analysis enabled us to identify our material sustainability matters, which include (potential and actual) positive and negative impacts on people and the environment, as well as associated opportunities these pose for our business.

→ For more information, see *Process to identify and assess material impacts, risks, and opportunities (IRO-1)*

The ESRS requires disclosing a breakdown of total revenue by significant ESRS sector. Since the ESRS SEC1 Sector classification standard is still in draft by the European Financial Reporting Advisory Group (EFRAG), we will disclose this breakdown in the first year when the application date is specified in a Commission Delegated Act.

Interests and views of stakeholders (SBM-2)

We recognize that meaningful engagement with our stakeholders is essential for our long-term value creation. Interests and views of our key stakeholders help us understand impacts, risks, and opportunities, and shape our strategic decision-making. We therefore actively engage in stakeholder dialogue across our businesses and functions.

We prioritize stakeholders based on their relevance to our business and the potential impact of our activities on them. The table on the next page lists our key stakeholder groups and summarizes how we engage with them, what the purposes of the engagements are, as well as some outcomes from the engagements and how we integrate these outcomes.

Depending on the type of stakeholder and the topic, we use various methods and channels for engagement, including feedback mechanisms, meetings, events, presentations, but also participations and partnerships.

Business and functional leaders are informed about stakeholder views relevant to their responsibilities and areas of expertise. Our Executive Board and Supervisory Board are also kept informed about the views and interests of key stakeholders for alignment and decision-making.

We also have a Stakeholder Engagement Policy adopted by the Executive Board, available on our website.

As part of our double materiality assessment, we analyzed the views of our key stakeholders, which helped us understand their perspectives in terms of where we impact them through our business activities.

How we engage with our key stakeholders

Below is an overview of our key stakeholders, how we engage with them, what the purposes of the engagements are, as well as some outcomes from the engagements, and how we integrate these outcomes.

Key stakeholder	How we engage	Purpose of the engagement	Engagement outcomes and integration
Employees and employee representatives	• Annual Engagement & Belonging survey; • Training, performance and career development; • Targeted onboarding and exit surveys; • Global Innovation Awards and Code Games; • Townhalls and other group meetings; • Intranet and internal messaging platforms; • Meetings with work councils; • SpeakUp program; • Global inclusion employee networks; and • Well-being webinars and mentoring programs.	• Inform employees about our business strategy, policies, resources, and performance; • Promote employee programs and initiatives; • Gather feedback and insights from employees; • Address concerns or grievances; • Foster innovation by encouraging creativity and cross-functional collaboration; • Mutual exchange and agreements with employee representative bodies, such as work councils; and • Promote connection and foster strong engagement and belonging in support of our inclusive culture.	• Increased participation in our innovation programs and global inclusion employee networks; • Enhanced programming aimed at career development; • Stronger overall manager enablement; • Strengthened inter-team connections; • Stronger sense of purpose organization-wide; • Integrated survey insights to inform future engagement strategies and action planning; and • Increased awareness of business conduct policies, SpeakUp, and data privacy and cybersecurity.
Customers and end-users	• Dialogue and support through sales, marketing, and customer service teams; • Quarterly business reviews; • User experience research, surveys, and focus groups; • Webinars or (virtual) coffee chats; and • Answering due diligence questionnaires, third-party ratings, and (on-site) assessments, including those covering cybersecurity, data privacy, and sustainability.	• Improve customer satisfaction; • Enhance product and service offerings; • Inform customers of new product roadmaps; • Collaboration on product development; and • Communicate our IT security measures and overall capabilities to safeguard the company as well as our customers and their end-users.	• Beta testing of products with customers; • Gaining insight into user needs and pain points allowing us to design relevant and actionable solutions; • Improved product development based on feedback from customers; and • Enhanced customer trust.
Investors and analysts	• Publication of financial and ESG results and other regulated information; • Participation in ESG ratings, like CDP and Sustainalytics, allowing investors to monitor our sustainability progress; and • Presentation and discussion of the business, including ESG topics, through webcasts, roadshows, Annual General Meeting of Shareholders, conferences, teach-ins, and ad-hoc meetings.	• Enhance understanding of the company's business model and strategy; • Ensure a fair valuation of our securities by the market; • Attract and retain investors; • Gather investor feedback and perspectives on the strategy, performance, and governance; and • Maintain open dialogue with investors on our material topics.	• Gained insight into investor views on the relevance of ESG topics; • Gathered feedback from shareholders on governance and remuneration topics; • Identified opportunities to improve public disclosures to enhance investors' understanding of the company; and • Enhanced communication and disclosure practices as a direct result of investor feedback.
Suppliers	• Strategic partnerships with key suppliers; • Supplier meetings, events, innovation workshops, and partnership summits; • Supplier risk management and due diligence; and • Sustainability assessments via a third-party tool.	• Foster long-term, mutually beneficial relationships; • Align business needs with market capabilities; • Manage risk, performance, accountability, and compliance to our Standards; • Cooperate on key topics, such as cybersecurity, artificial intelligence, innovation in product development, R&D, and sustainability; and • Ensure seamless operation of suppliers critical to the business continuity of our operations.	• Co-developed R&D initiatives with key suppliers, leveraging our relationship to gain preferential access to cutting-edge technology and drive product innovations; • Implemented advanced security protocols to mitigate risks and manage our underlying infrastructure; and • Assessed 50 strategic and higher risk suppliers on their management of labor and human rights, environmental, ethics, and sustainable procurement issues.

General disclosures (ESRS 2) continued

Key stakeholder	How we engage	Purpose of the engagement	Engagement outcomes and integration
Industry associations	• Membership of associations and participation in their meetings and initiatives; and • Collaboration or participation in trade fairs.	• Knowledge sharing; • Obtain insights into industry challenges, pain points, and needs; and • Industry liaison with government on reforms and regulations that impact our industry.	• Improved understanding of industry developments and main trends; • More efficient liaison with government on industry themes like cybersecurity and artificial intelligence; and • Generated insights for product management and marketing teams.
Academic and research institutions	• Participation in university boards, bodies, and councils; • Research collaboration; and • Hosting competitions for university students.	• Strengthen our credibility as a provider of professional solutions; • Knowledge exchange and publications; • Gain insight into the use and impact of our solutions; • Understand research trends; and • Monitoring societal changes to maintain our development of relevant and actionable solutions.	• Evolving our solutions based on societal changes like large-scale digitalization, artificial intelligence, and insights into the needs of emerging generations; and • Ongoing research into the impact of our solutions.
Civil society and non-profit organizations	• Partnerships with non-profits, such as the Princess Maxima Centre; • Employee volunteering programs; and • Membership in sustainability initiatives, such as the UN Global Compact.	• Deliver quality information to help address societal issues, like global health matters; • Contribute to local initiatives; and • Alignment on cross-sector sustainability practices.	• Dissemination of digital health tools in resource-limited settings; • Empowering employees to collaborate on community projects and local social initiatives; and • Enhanced knowledge on sustainability best-practices, improving our sustainability efforts.
Governments and regulators	• Contracting EU-designated notified bodies to ensure product compliance with relevant regulations; • Knowledge exchange on quality requirements; • In-person and remote interactions; and • Webinars and events.	• Assess conformity of products before being placed on the market; • Understand trends and upcoming regulations; • Product development in line with evolving needs and regulatory changes; and • Improving audit readiness and reducing regulatory risk.	• Products comply with relevant regulations and developed in line with new regulations; • Obtaining professional, high-quality information to use in our products; and • Creation of market strategies based on interests and views of governments and regulatory bodies.

Our material impacts and opportunities (SBM-3)

Below is an overview of the material impacts and opportunities resulting from our double materiality assessment. A summary of these material sustainability matters is provided in each topical chapter.

Material topic	Type of material IRO	Value chain	Expected time horizon	Description of the material impacts and opportunities	Sustainable Development Goals (SDGs)
Climate change	–	Upstream and suppliers; Own operations; Customers	Short term; Medium term	Energy use results in CO_2e emissions across scopes 1, 2, and 3, negatively impacting the environment. Reducing these emissions is challenging because of dependency on external factors and parties, particularly due to the significant emissions from our upstream suppliers.	13 Climate action
Diversity, equity, inclusion, and belonging	+ *	Own operations	Short term; Medium term	Equal treatment and opportunities for all, including equal pay for equal work, driving engagement and belonging, and providing benefits for the well-being of our workforce, while a high-performing, productive, and engaged workforce also benefits the company.	5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities
Training and skills development	+ *	Own operations	Short term; Medium term	Training and skills development opportunities for our employees bring benefits for the personal growth and well-being of our workforce, while a high-performing, productive, and engaged workforce also benefits the company.	3 Good health and well-being; 8 Decent work and economic growth; 10 Reduced inequalities
Work-life balance	+ *	Own operations	Short term; Medium term	Well-being measures, including employee benefits, support our employees' work-life balance and therefore bring benefits to our workforce, while a high-performing, productive, and engaged workforce also benefits the company.	3 Good health and well-being; 8 Decent work and economic growth
Labor and human rights of workers in the value chain	–	Upstream and suppliers	Short term; Medium term	Workers of direct suppliers that are involved in providing products or services to our businesses may potentially not have sufficient equal opportunities, wages, secure jobs, work-life balance, and protection of health and safety at work, which could impact the human and labor rights of these workers.	3 Good health and well-being; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities
Access to quality information	+ *	Customers; Downstream beyond customers	Short term; Medium term	By providing our customers with quality, actionable, and reliable information through our products and services, including *expert solutions*, they can make optimal decisions and thereby provide better outcomes for their clients or patients. This in turn builds increased trust in our products and services, creating opportunities for the company.	3 Good health and well-being; 8 Decent work and economic growth
Corporate culture	+ *	Own operations	Short term; Medium term	A strong corporate culture around values and business ethics has a positive impact on our workforce, while also benefiting our reputation and relationships with customers, business partners, and other stakeholders.	8 Decent work and economic growth
Data privacy	–	Own operations; Downstream beyond customers	Short term; Medium term	The protection of personal data and associated data privacy rights of individuals whose personal data is entrusted with us could potentially be impacted in case of data privacy or cybersecurity incidents.	8 Decent work and economic growth

+ Positive impact
– Negative impact
* Financial opportunity
! Financial risk

Upstream and suppliers
Own operations
Customers
Downstream beyond customers

Short term (≤ 1 year)
Medium term (1-5 years)
Long term (≥ 5 years)

Material impacts and opportunities and their interaction with strategy and business model (SBM-3)

The material impacts and opportunities presented in the table on the previous page directly relate to our strategy and business model. We explain this interaction in the respective topical sections of these sustainability statements.

Our business model, centered on delivering cloud-based, AI-enabled *expert solutions*, creates both impacts and opportunities across our value chain. These range from managing the energy use associated with digital infrastructure and suppliers, to leveraging strong employee engagement and belonging. We also rely on a culture of ethics, and effective data protection and security measures, to deliver trusted, high-quality solutions.

By continuously enhancing our technological capabilities and product portfolio, we create positive societal value for customers while reinforcing our strategic mission and strengthening long-term business resilience.

In line with our material sustainability matters, our three-year company strategy (2025-2027) focuses on delivering quality information to our customers, fostering a great place to work for our employees, and strengthening our environmental, social, and governance performance. This strategy is described in the *Strategy and business model* chapter within the *Strategic report*.

Most of our material impacts are positive and offer opportunities for long-term growth. Our material impacts and opportunities relate to all our business activities and divisions. They are expected to have effects across the short, medium, and long term.

In practical terms, this means that negative impacts, such as climate change and data privacy, are ongoing and require continuous mitigation, while positive impacts contribute sustained benefits for people and business. Our strategy and resources are therefore allocated to maximize these benefits, and reduce the severity of identified negative impacts, consistently throughout each period.

In determining our material sustainability matters, we conducted a resilience analysis aligned with ESRS time horizons. This analysis was based on qualitative input from internal subject matter experts.

We also reviewed existing mitigating measures, including our risk management framework, as well as our policies and procedures related to each impact and opportunity. We also assessed the dependencies arising from the defined impacts and opportunities.

The analysis showed that although three (actual and potential) material negative impacts were identified — climate change, labor and human rights of workers in the value chain, and data privacy — our strategy and business model remain resilient. Strong risk management practices, including cybersecurity and data privacy measures, supply chain risk management, and our climate resilience and business continuity programs, help ensure that the identified impacts and dependencies do not pose a material risk to our business.

→ For the conducted resilience analysis related to climate change, see *Material impacts and their interaction with strategy and business model (SBM-3)* in the *Environmental disclosures*

Management has concluded that the financial impact of climate-related matters on estimates and judgments is not material.

→ For more information, see *Note 3 – Accounting estimates and judgments* in the *Financial statements*

While our double materiality assessment (DMA) involved a qualitative analysis of the financial effects of our material opportunities, we have not yet quantified their financial impact on our financial position, performance, and cash flows. We have not identified any material opportunities that could significantly affect the reported values of assets and liabilities within the next annual reporting period.

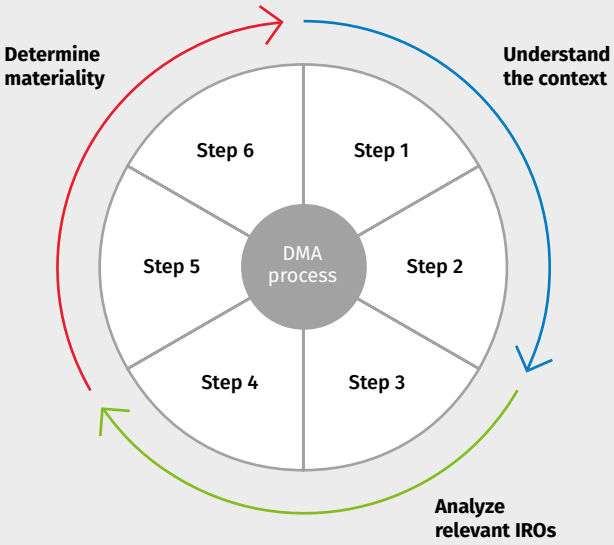
→ For more details regarding our DMA process and methodologies, see *Process to identify and assess material impacts, risks, and opportunities (IRO-1)*

All the material topics listed in the table on the previous page are covered by the ESRS.

For the topic of data privacy, we have adopted an entity-specific approach, combining with cybersecurity and categorizing it under *Governance disclosures (G1)*. We consider these key topics in relation to good business practices and governance. Our assessment is based on our values as well as our principle-based approach of maintaining high standards for data protection and privacy to comply with applicable global data privacy legislation, supported by a governance model to oversee data privacy protection behavior. Additionally, for some material impacts and opportunities, we use additional entity-specific metrics that are pertinent to their comprehensive disclosure.

Because the DMA is iterative, our material impacts, risks, and opportunities may evolve over time. We will continue to update the assessment as new insights emerge from our value chain and as the impacts of our business activities evolve.

Double materiality assessment process



Understand the context

Step 1:
Review business activities and engage key stakeholders

Step 2:
Outline relevant sustainability matters

Analyze relevant IROs

Step 3:
Identify relevant impacts, risks, and opportunities

Step 4:
Assess relevant impacts, risks, and opportunities

Determine materiality

Step 5:
Prioritize material impacts, risks, and opportunities

Step 6:
Validate material impacts, risks, and opportunities

Impact, risk, and opportunity management

Process to identify and assess material impacts, risks, and opportunities (IRO-1)

We determine our material impacts, risks, and opportunities (IROs) through a double materiality assessment (DMA) using the six-step process described below. This approach enables us to evaluate the impact of our business activities on people and the environment, as well as the related risks and opportunities for our company. We conducted an initial DMA in 2023 and refined it in 2024. In 2025, we validated the outcome of this prior work, which confirmed no changes to our material IROs. Our material impacts on people and the environment, and the opportunities for the company deriving from positive impacts, are listed in the table in *Our material impacts and opportunities (SBM-3)*.

This section covers all disclosure requirements related to ESRS IRO-1, as included in both ESRS 2 and the topical ESRS.

DMA actions performed in 2025:

- Impact assessment of new acquisitions;
- Screening of office locations against biodiversity-sensitive areas using Key Biodiversity Areas, UNESCO World Heritage Sites, and the World Database of Protected Areas;
- Water-stress evaluation of top 50 offices vs. 2023 baseline using the Water Resource Institute's Aqueduct Water Risk Atlas;
- Benchmarking material environmental topics and water reporting of 10 peer companies; and
- Stakeholder consultations, including:
  - Reviewing outcomes of latest employee Engagement & Belonging survey;
  - Assessed 50 key suppliers on ESG topics through a third-party sustainability assessment platform;
  - Analysis of sustainability questionnaires of select customers; and
  - Engagement meetings with select investor associations.

Step 1:
Review business activities and engage key stakeholders

As a first step, we reviewed our global business activities and key partners, such as data centers, IT services, and outsourcing and consulting providers. We then prioritized key stakeholders to ensure that their views were considered in the process.

Stakeholder input was gathered through meetings with investor representatives, employee surveys, and proxies like interviews with internal subject matter experts, sector studies, and industry reporting standards.

→ For a detailed overview of stakeholder groups, engagement methods, and outcomes, see *How we engage with our key stakeholders*

Step 2:
Outline relevant sustainability matters

Based on the analysis of our business activities and stakeholder views, we compiled a list of sustainability matters relevant to our business and value chain. To ensure a comprehensive overview, we considered topics addressed in sector-specific reporting standards, ESG rating agencies, and peer company reports.

Step 3:
Identify relevant impacts, risks, and opportunities

For each sustainability matter, we defined actual and potential impacts, risks, and opportunities over the short, medium, and long term. To do this, we drew on multiple sources, including consultations with internal subject matter experts, results from our employee engagement survey, customer sustainability questionnaires, supplier sustainability risk screenings and assessments, office location analyses, peer benchmarks, and sector-specific research.

This process resulted in a comprehensive inventory of relevant positive and negative impacts of our activities on people and the environment, as well as associated risks and opportunities for the company.

Impacts on climate change were defined based on an analysis of our scope 1, scope 2, and scope 3 GHG emissions. We also incorporated insights from our preliminary climate scenario analysis for climate-related risks and opportunities.

For IROs related to corporate culture and business conduct, we considered our business types, global operations, workforce composition, customers base, and key business partners.

Step 4:
Assess relevant impacts, risks, and opportunities

As a next step, we assessed the severity of the identified impacts based on their scale, scope, and irremediable character. Risks and opportunities were assessed based on the magnitude of their financial effects. For potential IROs, we also evaluated the likelihood of occurrence, with the exception of potential negative human rights impacts, for which the ESRS requires severity to take precedence over likelihood. The assessment resulted in a ranking of all IROs from highest to lowest score.

The tables on the right provide a description of the parameters and scores used in the assessment.

Step 5:
Prioritize material impacts, risks, and opportunities

Following the assessment and scoring process, we applied defined thresholds to classify the IROs as high, medium, or low materiality. These cut-off points were designed to ensure that the most material topics were captured for disclosure. All IROs with high scores were deemed material. Topics with similar impacts and scores were clustered, such as 'climate change impacts' across different parts of our value chain.

Step 6:
Validate material impacts, risks, and opportunities

The final ranking of all IROs and the list of material IROs were validated with select investor representatives, our external auditor, senior staff across functional departments, and the Executive Board and Audit Committee. The results of the DMA were presented to, and approved by, the Executive and Supervisory Boards.

Evolving the double materiality assessment

We continually enhance our DMA to ensure it remains robust and responsive to changes in strategy, data availability, and evolving market trends. Consequently, the list of material impacts, risks, and opportunities may change over time. Furthermore, in anticipation of upcoming updates to the ESRS and new guidance on the DMA process, we may adapt our methodology accordingly in the coming years.

Although we have considered the results of our latest annual risk assessment for our DMA, it is not yet fully integrated into our overall risk management process. Currently, the DMA outcome informs the overall risk assessment process and vice versa, ensuring alignment. Moving forward, we plan to evaluate how the DMA can be further aligned and potentially integrated within our overall risk management processes.

Disclosure requirements covered by the sustainability statements (IRO-2)

After determining our material IROs, we assessed the materiality of each ESRS data point in relation to these IROs. Through a qualitative assessment, considering relevance to the company, its business, and key stakeholders, we determined the material information to be disclosed in these sustainability statements.

→ For a full list of the ESRS disclosure requirements complied with following the outcome of the DMA, see *Reference table*

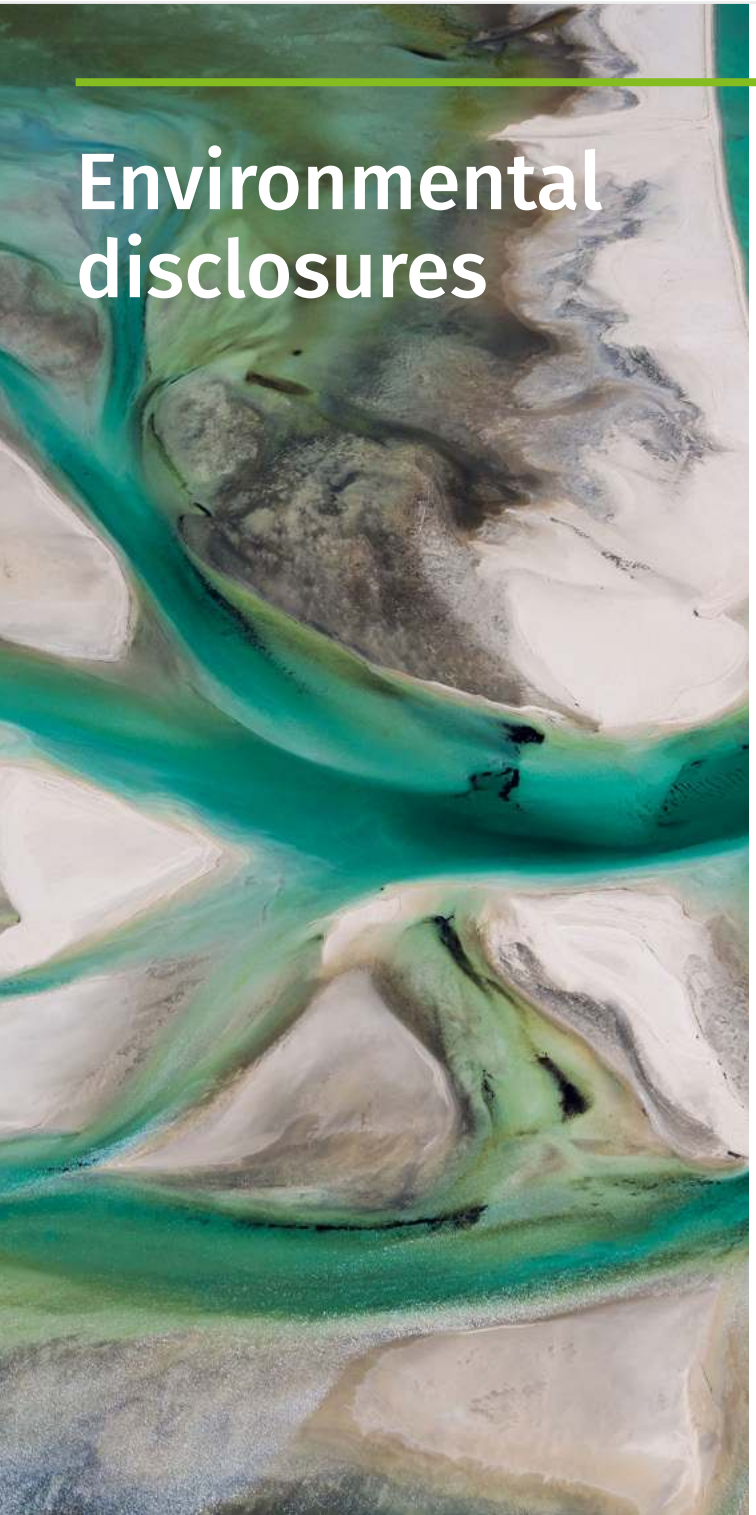
→ For more information see *List of data points that derive from other EU legislation*

Severity of the impact

Parameters	Description	Scores
Scale	Magnitude of the negative impact, or extent of the positive benefit, to people or environment.	Ranging from very high damage or benefits, to none.
Scope	The breadth of the impact, including how many people or areas are affected.	Ranging from global scope, to none.
Irremediability (only for negative impacts)	The difficulty in mitigating or remediating the negative impact.	Ranging from irreversible to relatively easy to remedy, or not applicable.

Magnitude of financial effects

Parameters	Description	Scores
Resources	The effects of the risk or opportunity on our ability to obtain resources needed in the business process, such as the quality, prices, and availability of resources.	Ranging from very high (positive or negative) effect on resources, to without consequences.
Relationships	The effect of the risk or opportunity on our ability to rely on relationships needed in our business processes, such as investors, employees, suppliers, and customers.	Ranging from very high damage or benefit to relationships with stakeholders, to no consequences.



Environmental disclosures

In this section, we provide disclosures on our material topics relating to environmental matters in accordance with ESRS E1.

Climate Change (ESRS E1)

Climate change
Energy use in our own operations and value chain generates GHG emissions, contributing to climate change.

Type of material IRO	Policies	Actions	Targets
Actual negative impact	• Environmental Policy • Supplier Code of Conduct • Business Travel Policy • Global Business Continuity Management Standards	• Office decarbonization and real estate rationalization • Reducing emissions from business travel • Assessing suppliers' carbon maturity • Business continuity and incident management programs to prepare for impacts of climate change	• Science-based near- and long-term scope 1, 2, and 3 GHG emissions reduction targets • Target to reach net-zero by 2050 • Annual target to reduce our office footprint

Material impacts and their interaction with strategy and business model (SBM-3)

The use of energy results in greenhouse gas (GHG) emissions, which contribute to global warming and climate change. Wolters Kluwer consumes energy in its own operations and indirectly through its value chain. As such, our impact on the environment can be seen as both a result of our own activities as well as our business relationships.

The majority of our GHG emissions stem from energy use in the following areas:

- Office buildings where our employees work, contributing to scope 1 and 2 GHG emissions;
- Purchase of goods and services from suppliers, leading to scope 3.1 emissions, and to a smaller extent purchase of capital goods and transportation and distribution, leading to scope 3.2 and 3.4 emissions, respectively;
- Business travel by our employees to attend internal, customer, or supplier meetings, and commuting to and from their homes to their work location, leading to scope 3.6 and 3.7 emissions, respectively; and
- The use of our digital products by our customers, leading to scope 3.11 emissions.

With our employees, suppliers, and customers spread across over 180 countries worldwide, energy consumption occurs globally. Our suppliers account for approximately 88% of our total GHG emissions. The volume of GHG emissions from the use of energy varies depending on the types of goods and services provided by suppliers. While we have already started identifying our highest-emitting supplier categories, we plan to obtain more insights in the coming years.

We are committed to mitigating the effects of our energy use by reducing energy consumption where possible, transitioning to renewable energy sources, and exploring other options to lower GHG emissions.

We recognize that our ability to reduce GHG emissions is influenced by various factors, including the geographical location of our offices and suppliers, as well as our reliance on key suppliers such as data center and print providers. We are monitoring the potential effects of technologies, such as artificial intelligence, on energy use and related GHG emissions.

→ For an overview of our climate change mitigation activities, see *Actions and resources related to climate change (E1-3)*

While our double materiality assessment (DMA) indicated that we have climate-related impacts, it did not identify any material climate-related risks. Our resilience analysis, conducted as part of the DMA and informed by our initial climate scenario analysis, enabled us to identify potential physical and transition risks. It also strengthened our understanding of how these risks may evolve over the short, medium, and long term.

For the assessment of our risks and opportunities in a range of potential future states and time horizons, we selected two different climate-related scenarios: Business As Usual and 1.5 degrees warming. In the assessment of physical risks, we used Relative Concentration Pathways scenarios from the Intergovernmental Panel on Climate Change. To assess transition risks, we used World Energy Outlook scenarios from the International Energy Agency.

We concluded that physical climate change risks, such as extreme weather conditions, temperature rise, sea level rise, and droughts, could potentially lead to:

- Disruption for employees working online, commuting to work, or travelling for work;
- Damages to our own office buildings, warehouses, and servers and shortage of water for employees and cooling needs, leading to disruption of services; and
- Delivery issues from upstream partners and suppliers. More specifically, this may concern disruption of services due to overheating of servers and IT systems and damage to supplier assets such as warehouses and servers.

Risks associated with the transition to a low-carbon economy may lead to:

- Reputational risk of failure to meet emissions reduction targets leading to heightened stakeholder concerns or negative feedback regarding lack of climate change management within the company; and
- The risk of misalignment with changing customer preferences and needs of professional software, when not investing sufficiently in development of products that enable climate change mitigation and adaptation.

Our resilience analysis also considered our risk management measures, including our risk control and business continuity management program, which support our capacity to adjust to climate change. Based on this initial assessment, as well as our ongoing Business Continuity and Incident Management Program, we expect our strategy and business model to be prepared to address these potential climate-related risks.

→ For more information on our approach to climate change resilience and adaptation, see *Actions and resources related to climate change (E1-3)*

→ For a description of how the impact of climate-related matters was considered in the preparation of the financial statements, see *Note 3 – Accounting estimates and judgments* in the *Financial statements*

In 2025, we obtained more concrete insights into our upstream supply chain, including their inherent carbon emissions risk. In the coming years, we will expand these efforts by analyzing the locations of key upstream assets and by considering new scenarios. We intend to strengthen the climate scenario analysis to better understand our company's resilience towards climate change.

The Corporate Sustainability team identifies and assesses climate-related risks, which are then discussed with the Corporate Risk Committee. This group monitors material risks and determines company-wide mitigating actions.

Transition plan for climate change mitigation (E1-1)

We are committed to minimizing our impact on the environment, in line with the COP21 Paris Agreement to limit global warming. We are not excluded from the EU Paris-aligned Benchmarks.

We have assessed our greenhouse gas footprint, including scope 1, 2, and 3 emissions. Based on that assessment, we have developed a transition plan to reduce our GHG emissions in line with a pathway to limit global warming to 1.5°C. This plan was approved by our Executive Board and Supervisory Board.

Our near-term GHG emission reduction targets were validated by the Science Based Targets initiative (SBTi) in 2023. In 2025, we raised the ambition of our scope 1 and 2 targets, by increasing the near-term target from 50% to 60% by 2030. In addition, we introduced long-term reduction targets, including our commitment to achieve net-zero by 2050. These updated targets have been validated by the SBTi.

→ For more information, see *Targets related to climate change (E1-4)*

We have identified the following decarbonization levers as part of our transition plan:

Scope 1 & 2 emissions	
Office footprint reduction	We have an ongoing plan to reduce the footprint of our offices around the world through office closures and consolidations.
Renewable electricity	We are actively switching to renewable electricity for our owned offices and those leased offices where we control the electricity contract ourselves, and engage with landlords on moving to renewable energy contracts. In addition, we have purchased renewable energy certificates (RECs) to cover electricity consumption across some offices.
Energy efficiency	We will continue to improve energy efficiency, such as improving insulation, installing energy efficient devices, and implementing motion-sensor LED lighting.
Scope 3 emissions	
Supply chain decarbonization	We expect that multiple macro-level developments will support this lever, including: • Renewable electricity becoming a larger part of the grid mix; • Suppliers investing in energy efficiency improvement measures on their own; • Transport vehicles becoming less carbon-intensive due to advancements in engine design and a shift to renewable energy sources; and • Suppliers setting GHG emissions reduction targets and working towards decarbonization, regardless of direct engagement with Wolters Kluwer. Alongside these systemic changes, we are taking steps to engage with our suppliers on decarbonization. This includes evaluating suppliers' environmental practices, including whether they have set science-based targets. We plan to engage with strategic suppliers to implement decarbonization initiatives and set emissions reduction targets.
Business travel	Key measures include motivating behavioral changes by developing a structured approach encouraging virtual meetings, replacing air travel with train or car travel where possible, ensuring travel consolidation, and minimizing business- and first-class flights to reduce the emission intensity of air travel.
Employee commuting	We have implemented flexible work programs allowing employees to work partly from home.

Several of these decarbonization levers are integrated into existing strategies and processes, such as our Corporate Real Estate & Facilities program, supplier management, and flex work programs. This ensures alignment of our transition plan with our overall business strategy and financial planning. We periodically review these levers so that they are aligned with relevant environmental, societal, technological, market, and policy developments.

Wolters Kluwer prioritizes direct emissions reduction efforts and does not engage in GHG removals, carbon credits, or carbon pricing mechanisms. We continue to monitor developments related to carbon removals and storage as part of our long-term plan to achieve net-zero, which insinuates neutralizing residual emissions.

Progress on implementing our transition plan

In 2025, we made progress in implementing our transition plan, advancing initiatives to reduce emissions across scopes 1, 2, and relevant scope 3 categories. This includes efforts related to our real estate portfolio, renewable electricity, supply chain engagement, and business travel. These initiatives are described in detail in the section *Actions and resources related to climate change (E1-3).*

Our decarbonization efforts directly contribute to our GHG emissions reductions and help us work towards our science-based targets.

We will continue to evolve our approach to environmental management, with a focus on value chain engagement, to further accelerate emissions reductions.

→ We report on our progress against our science-based targets in *Targets related to climate change (E1-4)*

→ For an overview of our GHG emissions see *Gross GHG emissions (E1-6)*

Policies related to climate change (E1-2)

We have adopted an Environmental Policy to manage environmental matters across our company, including the impacts related to climate change. The objective of the policy is to minimize the negative impact of our operations on the environment and to comply with applicable environmental laws. The policy was approved by the Executive Board, and applies to all divisions, business units, and operating legal entities that are controlled by the company.

Our Environmental Policy addresses climate change mitigation, energy efficiency, and renewable energy deployment through our commitment to minimize the environmental footprint of our operations in terms of consumption of energy, water, paper, and other natural resources, and production of waste.

To support our scope 3 emissions reduction efforts, we request our suppliers to commit to the environmental standards in our Supplier Code of Conduct upon contract signing and renewal. This policy outlines our expectations for suppliers to reduce their environmental footprint, work towards science-based emissions reduction targets, and report on their progress.

Our Environmental Policy and Supplier Code of Conduct are available on our website.

Our approach to climate change resilience and adaptation is informed by our internal Global Business Continuity Management Standards, which include guidance on incident management arising from extreme weather events. While we only consider climate change mitigation as a material impact, we also disclose our climate resilience and adaptation policies and actions to provide a comprehensive view of our climate-related approach.

Actions and resources related to climate change (E1-3)

In line with our transition plan, our climate change mitigation actions relate to three focus areas, as described in this section. These actions contribute to reductions in our GHG emissions and are central to helping us achieve our science-based emissions reduction targets.

We have not identified significant monetary amounts of CapEx or OpEx that are incremental and directly contributing to climate change mitigation.

Office decarbonization

Optimizing our real estate portfolio through office closures and consolidation and improving the energy efficiency of our existing buildings are core aspects of our transition plan and have already contributed to significant reductions in our scope 1 and 2 GHG emissions.

The main contributor to the reduction of energy consumption in our offices is our real estate rationalization program, which involves both office closures and consolidations. As a result of increased mobility (including hybrid working) and updated, flexible office designs, we need less space to accommodate our employees. The reduction in office footprint reduces our emissions by decreasing direct energy consumption and lowering the demand for electricity and other utilities.

In addition, to improve energy efficiency, we have integrated sustainability standards across our Corporate Real Estate & Facilities program, covering office selection, design, and service procurement. Sustainability is a key criterion in office selection, lease renewals, and renovations. This includes requiring environmental certificates, LED energy-saving lighting, centralized waste disposal with separation, and proximity to public transport.

We have ongoing efforts to transition towards renewable energy across our offices. For owned offices not scheduled for closure, we continue to switch to renewable energy contracts, where this is possible. For leased offices, we engage with landlords on renewable energy options during lease renewals. Where we manage the electricity contract, we intend to move to renewable energy upon contract expiry. In 2025, we switched six leased offices across the globe to renewable energy contracts. In 2025, we purchased Renewable Energy Certificates (RECs) to cover electricity consumption across all our U.S. offices. This was included in our scope 2 market-based emissions calculations.

Reducing emissions from business travel

Our Business Travel Policy promotes resource efficiency by requiring employees to consider both financial costs and environmental impacts when travelling. Where possible, travel should be avoided in favor of virtual meetings and events. This policy also restricts the use of business- and first-class in air travel.

To raise employee awareness on their travel-related emissions and empower them to make more environmentally-conscious travel choices, our travel booking tool displays the CO_2 emissions of each flight option and sends a monthly business travel update summarizing their carbon emissions. We will continue to identify relevant abatement levers to support our emissions reduction targets.

Supply chain decarbonization

In 2025, we screened all suppliers recorded in our vendor management system on their inherent sustainability risks using EcoVadis, a third-party sustainability assessment tool. The analysis showed that the vast majority of our managed suppliers have a very low, low, or medium low carbon emissions risk. The carbon emissions risk reflects the supplier's estimated GHG intensity and their ability to transition to a low-carbon model, based on industry and location. No suppliers were identified as having a high or very high carbon emissions risk.

This screening enabled us to prioritize engagement with suppliers on their ESG practices. To ensure a balance between strategic importance and carbon risk, we selected 50 suppliers based on a combination of financial thresholds and ESG risk indicators, including carbon emission risk. These suppliers were asked to participate in an EcoVadis Ratings assessment, covering environmental, labor and human rights, ethics, and sustainable procurement topics.

The results revealed that 48 of the 50 assessed suppliers have implemented measures to manage energy consumption and reduce GHG emissions. In addition, 38 suppliers have set credible emissions reduction targets, 31 of which have SBTi-validated targets or commitments. We will continue to monitor supplier performance against these indicators. In 2026, we intend to invite additional suppliers to participate in the assessment to obtain more detail into our suppliers' carbon maturity.

Climate resilience and adaptation

Recognizing that weather and climate extremes are becoming more frequent across the globe, we continue to strengthen our preparedness. Our approach to climate resilience and adaptation is driven by two key programs that enable us to effectively manage climate-related risks and safeguard our people, operations, and assets. These programs are developed in line with industry standards, such as the latest BCI Good Practice Guidelines and ISO 22301, and are reviewed annually, including by external organizations like the National Institute of Standards and Technology (NIST).

Through our business continuity, incident, and IT disaster recovery programs, we conduct annual business risk assessments, including loss-control risk assessments and financial impact assessments, across all locations where employees are based. These assessments consider factors such as flooding and adverse weather zones, helping us identify, prevent, and mitigate associated risks.

Our global incident management program complements our climate-resilience approach by strengthening incident preparedness and response. This multidisciplinary program enhances our ability to manage incidents, including extreme weather events, through regular updates to plans and procedures, as well as ongoing training and awareness for the Incident Management team.

Importantly, our activities follow our company-wide PEAR (People, Environment, Assets, Reputation) approach, which helps us holistically manage challenges during extreme weather events while prioritizing employee well-being.

→ For related information, see *Business interruption* in *Risk management*

Targets related to climate change (E1-4)

To support our climate change policies and address the impact on global warming, we have set GHG emission reduction targets as well as operational targets to optimize our real estate portfolio.

GHG emissions reduction targets

As shown in the column on the right, we have set near-term and long-term science-based targets, approved by the Science-Based Targets initiative (SBTi). These targets are in line with the COP21 Paris Agreement and the COP26 Glasgow Climate Pact pathway to limit global warming to 1.5°C. We disclose our progress against these targets on the following page.

Our scope 3 near- and long-term targets include scope 3.1 (purchased goods & services), scope 3.2 (capital goods), scope 3.4 (upstream transportation & distribution), scope 3.6 (business travel), and scope 3.7 (employee commuting). Other scope 3 categories were excluded as screening indicated they are individually immaterial, contributing to less than 5% of total scope 3 emissions.

To reach net-zero, a limited amount of residual emissions (maximum 10%) must be neutralized with high-quality carbon removals. Wolters Kluwer is monitoring trends and best practices for addressing remaining residual emissions and plan to adapt those. We recognize that achieving our net-zero target is also dependent on factors beyond our control, including governmental policies, technological developments, and dependency on suppliers.

The SBTi methodology was applied in determining our targets, ensuring that our baseline value accurately reflects our activities and external factors. The base year is not restated for acquisitions and divestments occurring between 2020 to 2025, as their net impact is deemed immaterial. This aligns with the SBTi methodology, which specifies that recalibration is not required where structural changes result in less than a 5% variation in total base year emissions.

→ For methodologies and assumptions applied in the calculations of GHG emissions, see *Energy consumption and mix (E1-5)* and *Gross GHG emissions (E1-6)*

Percentage reduction in our office footprint

Since 2024, we have set an annual target to reduce our office footprint, thereby decreasing our scope 1 and 2 emissions. This target, managed by our Corporate Real Estate & Facilities team, is part of the non-financial performance measures for the short-term incentive plan (STIP).

In 2025, we aimed for a 5-6% reduction in our office footprint and successfully achieved an 8% reduction. The target and outcome are on an underlying basis, excluding the impact of acquisitions and divestitures. In 2026, the office footprint reduction target remains part of the STIP non-financial performance measures.

→ For an overview of reduction in office footprint, see *Climate change company-specific metrics*

→ For inclusion of this target in the STIP, see *Key elements of our remuneration policy* in the *Remuneration report*

→ For an overview of our GHG emissions, see *Gross GHG emissions (E1-6)*

Our SBTi-approved targets

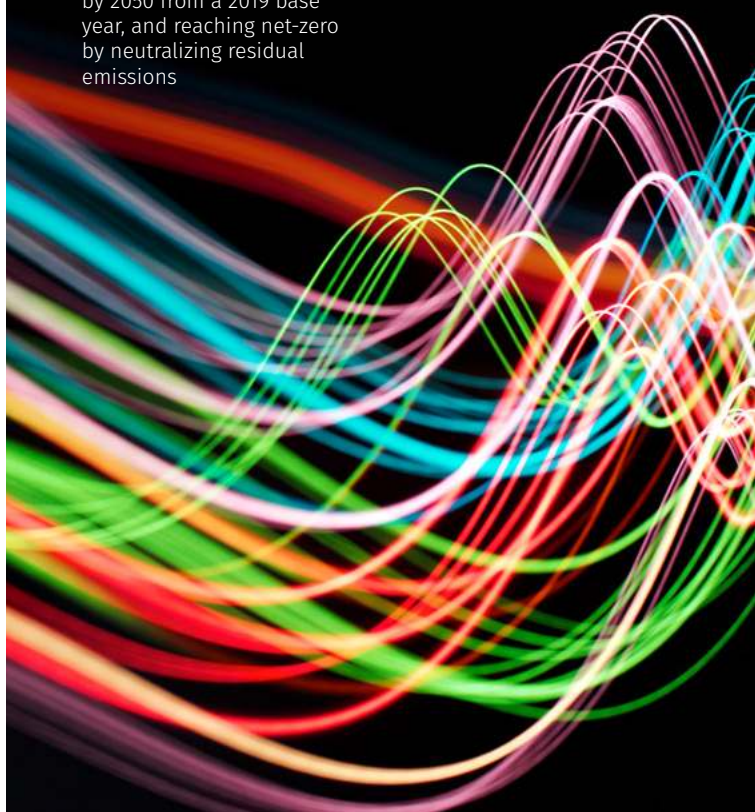
Near-term 2030 emissions reduction targets

60%
reduction in absolute scope 1 and 2 GHG emissions by 2030 from a 2019 base year

30%
reduction in absolute scope 3 GHG emissions by 2030 from a 2019 base year

Long-term 2050 emissions reduction targets

90%
reduction in absolute scope 1, 2, and 3 GHG emissions by 2050 from a 2019 base year, and reaching net-zero by neutralizing residual emissions



Overview of performance against GHG emissions reduction targets

in tCO_2e		2019 base year	2025 reported	2030 target year	2050 target year
Scope 1	Direct emissions	4,035	2,077		
Scope 2 (market-based)	Emissions from purchased energy	15,674	1,921		
Scope 1 and 2 (market-based)		19,709	3,998	7,884	1,971
Scope 3.1	Purchased goods & services	216,409	205,029		
Scope 3.2	Capital goods	3,635	2,015		
Scope 3.4	Upstream transportation & distribution	21,213	11,968		
Scope 3.6	Business travel	25,798	14,175		
Scope 3.7	Employee commuting	23,814	7,839		
Total scope 3[1]		290,869	241,026	203,608	29,087

[1] This total scope 3 excludes scope 3.11, which is not part of our scope 3 emissions reduction target.

As of 2025, we have successfully reduced our scope 1 and 2 emissions by 80% since 2019, and achieved a 17% reduction in scope 3 emissions over the same period. As a result of the substantial reduction in scope 1 and 2 emissions, we have achieved our near-term target five years ahead of schedule.

Overall, our performance against our emissions reduction targets can be summarized as follows:
- We have achieved 100% of our scope 1 and 2 near-term target; and
- We have achieved 57% of our scope 3 near-term target.

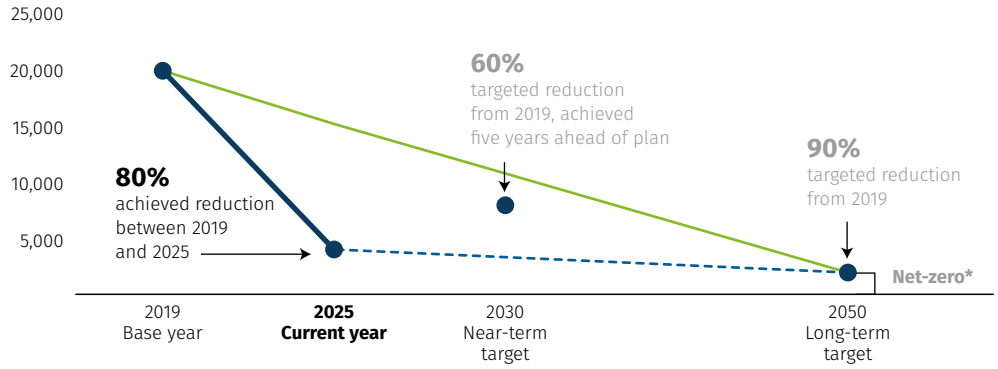
The graphs on the right demonstrate that, assuming a linear emission reduction over the 31-year period (2019-2050), we are on track to achieving our scope 1 and 2 targets, while our scope 3 emissions remain an ongoing focus area.

Emissions reductions across all scopes are attributable to the implementation of our decarbonization measures. Reductions in scope 1 and 2 emissions are largely driven by our real estate rationalization program, increased consumption of renewable energy, and due to the purchase of RECs covering U.S. energy consumption which is reflected in our scope 2 market-based emissions. Scope 3 emissions reductions also reflect the impact of our climate change mitigation activities, reduced supplier spend, and temporary limitations on business travel during the reporting year.

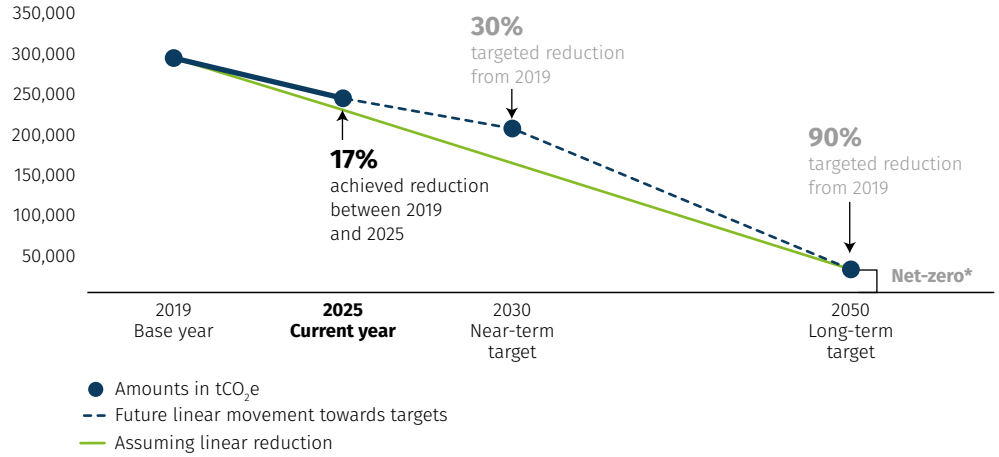
→ For a full explanation for changes to our GHG emissions, see *Gross GHG emissions (E1-6)*

→ For a description of decarbonization initiatives related to these targets, see *Transition plan for climate change mitigation (E1-1)*

Progress against scope 1 and 2 targets



Progress against scope 3 targets



* Reaching net-zero refers to an absolute reduction of at least 90% of full value chain emissions and neutralizing the remaining 10% of emissions by removing and storing carbon from the atmosphere.

Energy consumption and mix (E1-5)

Methodologies and assumptions

Energy consumption of our own operations relates to owned and leased offices. Energy consumption was partly confirmed through meter readings, reports from energy providers, or confirmations from landlords.

Some offices are shared with other tenants. In cases where only the energy consumption of the entire building was available, the energy consumption to our office space was allocated based on our square meter share.

For energy consumption in 2025, 75% of energy consumption in MWh was confirmed. The remainder was estimated or extrapolated by any of the following methods:

- For some large-sized offices, only nine-month data was available. In those cases, data was complemented with fourth-quarter data of the previous year. This estimation method only applied to 2025 and 2024 data following an acceleration of data collection and related to 4% of energy consumption in MWh;
- Medium- or smaller-sized offices for which only 9-month or 11-month data was available were extrapolated to 12 months in a pro rata manner. This extrapolation method only applied to 2025 and 2024 data following an acceleration of data collection and related to 5% of energy consumption in MWh;
- U.S. offices for which no energy data was available were extrapolated using the available energy data of other U.S. offices in the same region as defined by the U.S. Environmental Protection Agency (U.S. EPA). If no energy data was available in a U.S. region, the offices in that U.S. region were extrapolated using the available energy data of all U.S. offices. These extrapolations were done based on relative square meters and related to 6% of energy consumption in MWh in 2025; or
- Offices in other countries for which no energy data was available were extrapolated using the available energy data of other offices in the same country. If no energy data was available in a country, the offices in that country were extrapolated using the available energy data of all our offices globally. These extrapolations were based on relative square meters and related to 10% of energy consumption in MWh in 2025.

Energy production primarily relate to solar panels on roofs of some offices and is only considered in case actual data was available.

Energy consumption and production

in MWh, unless otherwise stated	**2025**	**% of total**	**2024**	**% of total**	**2023**	**% of total**
Energy consumption						
Consumption from fossil sources	15,778	45%	29,823	76%	33,695	78%
Consumption from nuclear sources	312	1%	1,660	4%	1,932	4%
Renewable energy consumption	18,625	54%	7,683	20%	7,772	18%
Total energy consumption	34,715		39,166		43,399	
Renewable energy consumption						
Consumption from purchased or acquired renewable sources	18,625		7,675		7,755	
Consumption of self-generated non-fuel renewable energy	–		8		17	
Renewable energy consumption	18,625		7,683		7,772	
Energy production						
Total energy production	–		8		17	

In 2025, energy consumption decreased due to a reduction in square meters and energy-saving measures taken at various offices. Renewable energy consumption increased in 2025 as we switched six leased offices across the globe to renewable energy contracts. In addition, we purchased Renewable Energy Certificates (RECs) to cover electricity consumption across all our U.S. offices, effective for the full 2025 year.

We do not have own operations in high climate impact sectors.

Gross GHG emissions (E1-6)

Summary

Our gross scope 1, 2, and 3 greenhouse gas (GHG) emissions can be summarized as follows:

in tCO_2e, unless otherwise stated		YOY	2025	2024	2023
Scope 1 (A)	Direct emissions	(1)%	2,077	2,101	2,331
Scope 2 (market-based)	Emissions from purchased energy	(75)%	1,921	7,760	8,733
Sub-total scope 1 + 2 (market-based)		***(60)%***	***3,998***	***9,861***	***11,064***
Scope 3.1	Purchased goods & services	(3)%	205,029	211,031	222,184
Cloud computing and data center services		*(28)%*	*18,482*	*25,811*	*20,028*
Scope 3.2	Capital goods	3%	2,015	1,955	2,414
Scope 3.4	Upstream transportation & distribution	1%	11,968	11,900	14,862
Scope 3.6	Business travel	(57)%	14,175	32,593	24,621
Scope 3.7	Employee commuting	(3)%	7,839	8,099	8,526
Scope 3.11	Use of sold products	13%	4,554	4,018	3,872
Sub-total scope 3 (B)		***(9)%***	***245,580***	***269,596***	***276,479***
Total gross GHG emissions (market-based scope 2)		**(11)%**	**249,578**	**279,457**	**287,543**
Scope 2 (location-based) (C)	Emissions from purchased energy	(15)%	8,484	10,179	11,326
Sub-total scope 1 + 2 (location-based) (A+C)		(13)%	10,561	12,280	13,657
Total gross GHG emissions (location-based scope 2) (A+B+C)		**(9)%**	**256,141**	**281,876**	**290,136**

In 2025, we observed a continued reduction in scope 1 and 2 (market-based) emissions of 60%, primarily driven by the successful implementation of our office decarbonization program, including real estate rationalization. In addition, we purchased RECs covering 2025 electricity consumption across all U.S offices, which has resulted in a decrease in scope 2 market-based emissions.

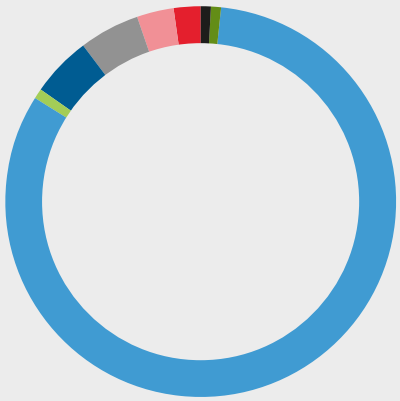
Scope 3 emissions also declined over the reporting year, reflecting a reduction in supply chain-related emissions (scope 3.1, 3.2, and 3.4) resulting from a decrease in spend. In addition, as stipulated by the ESRS, we continue to disclose the GHG emissions from purchased cloud computing and data center services as a subset of the overarching scope 3.1 category (purchased goods & services). These emissions account for 9% of our total scope 3.1 emissions, making them material. While our overall spend with our major cloud computing and data center providers has increased over the last year, emissions continue to decrease due to ongoing investments by cloud providers to reduce carbon intensity. Moreover, emissions from business travel (scope 3.6) decreased significantly due to temporary travel limitations set by management. Collectively, these changes resulted in a 9% year-on-year reduction in total scope 3 emissions in 2025, compared with a 2% year-on-year reduction in 2024. This is despite a slight increase in direct use-phase emissions (scope 3.11), driven by growth in the number of users of our cloud software.

Overall, our gross GHG emissions decreased by 11% between 2024 and 2025. The year-on-year change in gross GHG emissions in 2025 was notably higher than in the prior year, when emissions decreased by only 3% between 2024 and 2023. The following pages provide further details into our emission methodologies, assumptions, and explanations for the changes per scope.

→ For an overview of our decarbonization levers, see *Transition plan for climate change mitigation (E1-1)*

→ For an overview of our GHG emission reduction targets and progress, see *Targets related to climate change (E1-4)*

Total GHG emissions for 2025



- Scope 1: **1%**
- Scope 2 (market-based): **1%**
- Scope 3.1 – Purchased goods and services: **82%**
- Scope 3.2 – Capital goods: **1%**
- Scope 3.4 – Upstream transport and distribution: **5%**
- Scope 3.6 – Business travel: **5%**
- Scope 3.7 – Employee commuting: **3%**
- Scope 3.11 – Use of sold products: **2%**

None of our scope 1 GHG emissions are from regulated emission trading schemes.

Our scope 1 and 2 emissions and our significant scope 3 emission categories as listed on the previous page fully relate to Wolters Kluwer N.V. and its subsidiaries. Scope 1 and 2 emissions from equity-accounted associates are excluded as these were negligible.

The following scope 3 categories were excluded from our emission reporting as a screening analysis showed that these were individually insignificant and would have in aggregate contributed less than 5% of our total scope 3 emissions:

- Scope 3.3 fuel and energy-related activities, considering energy consumption purchased and consumed in our own operations is limited to the owned and leased offices;
- Scope 3.5 waste generated in operations, considering that waste generated in our own operations is limited to office waste;
- Scope 3.9 downstream transportation and distribution, considering that this is limited to our printing activities and that transportation and distribution paid by us is reported under scope 3.4;
- Scope 3.11 use of sold products (indirect use-emissions);
- Scope 3.12 end-of-life treatment of sold products, considering that this is limited to our printing activities;
- Scope 3.13 downstream leased assets, considering subleased assets are negligible; and
- Scope 3.15 investments, considering that we have no material investments. Refer also to *Note 20 – Investments in equity-accounted associates* and *Note 21 – Financial assets* in the *Consolidated financial statements*.

The following scope 3 categories are not applicable to us:

- Scope 3.8 upstream leased assets;
- Scope 3.10 processing of sold products; and
- Scope 3.14 franchises.

GHG emissions intensity

Our GHG emissions intensity is as follows:

	2025	2024	2023
Total gross GHG emissions (market-based scope 2) in tCO_2e	249,578	279,457	287,543
Total gross GHG emissions (location-based scope 2) in tCO_2e	256,141	281,876	290,136
Revenues in millions of euros[1]	6,125	5,916	5,584
GHG emission intensity (market-based scope 2) in tCO_2e/revenues m€	41	47	51
GHG emission intensity (location-based scope 2) in tCO_2e/revenues m€	42	48	52

[1] See line item *Revenues* per *Consolidated statement of profit or loss* in the *Financial statements*.

Gross scope 1 and 2 GHG emissions

Methodologies and assumptions
Scope 1 and 2 emissions relate to our owned and leased offices and are calculated based on energy consumption. For further details on energy consumption, see *Energy consumption and mix (E1-5)*.

For scope 1 emissions, the U.S. EPA Stationary Combustion conversion factors were used to convert natural gas from MWh into CO_2e within the U.S., and the U.K. Department for Environment, Food and Rural Affairs (Defra) conversion factors were used to convert natural gas and heating oil consumption from MWh into CO_2e outside the U.S.

For market-based scope 2 emissions, purchased and acquired electricity from fossil and nuclear sources were converted from MWh into CO_2e as follows:

- For offices in the U.S., market-based scope 2 emissions are deemed to be zero, with the purchase of the Renewable Energy Certificates (RECs); and
- For offices in other countries, emission factors from IEA were used.

For market-based scope 2 emissions, purchased and acquired steam and heat were converted from MWh into CO_2e using U.K. Defra conversion factors.

For location-based scope 2 emissions, the above-mentioned factors were used to convert total energy consumption from MWh into CO_2e, except for offices in the U.S., where the EGRID Subregion emission factors from U.S. EPA were used.

The most recent data available for the above-mentioned factors are used.

Scope 1 and 2 emissions

in tCO_2e	**2025**	**2024**	**2023**
Scope 1	2,077	2,101	2,331
Scope 2 (market-based)	1,921	7,760	8,733
Total scope 1 + 2 (market-based)	3,998	9,861	11,064
Netherlands	83	348	474
Europe (excluding the Netherlands)	991	1,005	1,321
U.S. and Canada	1,339	6,310	7,254
Asia Pacific	1,570	2,173	1,987
Rest of World	15	25	28
Total scope 1 + 2 (market-based)	3,998	9,861	11,064
Scope 1 + 2 (location-based)	10,561	12,280	13,657

In 2025, scope 1 and 2 (market-based) emissions decreased due to a reduction in square meters, energy-saving measures taken at various offices, and a higher percentage of renewable energy consumption.

Gross scope 3.1, 3.2, and 3.4 GHG emissions

Methodologies and assumptions
Scope 3.1, 3.2, and 3.4 emissions (supplier emissions) all originate from our supply chain.

A major part of supplier emissions is calculated based on spend. Under this spend-based method, suppliers were clustered into industry sectors. U.S. dollar-denominated spend was converted into CO_2e using the supply chain industry emission factors from U.S. EPA. In 2023, U.S. EPA published its latest set of factors, which have a 2019 emission baseline on a 2021 U.S. dollar spend. Subsequently, the U.S. EPA factors were adjusted for U.S. inflation for the years thereafter. Spend denominated in euro or other currencies was converted into CO_2e by the same methodology, whereby industry emission factors were also adjusted for the change in the U.S. dollar – local foreign currency rate. If it was unknown in which industry a supplier operated, the associated spend was converted into CO_2e by using the weighted-average industry emission factors of the suppliers that were clustered into an industry sector.

A smaller part of supplier emissions is calculated using the supplier's publicly available emission data, e.g., through its annual report, its sustainability statements, or its CDP reporting. Under this method, GHG emissions were calculated by dividing our spend by total revenues of the supplier, as reported in the supplier's consolidated financial statements, and then multiplied by the total scope 1, scope 2, and upstream scope 3 emissions of the supplier. For some suppliers, we could not conclude if the supplier reported its emissions in a complete manner and in accordance with acceptable methodologies. For those suppliers, we applied the spend-based method as described in the previous paragraph.

The remainder of supplier emissions is calculated using emission data as provided by suppliers to us. For these suppliers, we confirmed that the emission data covered scope 1, scope 2, and upstream scope 3 emissions in a complete manner with acceptable methodologies.

In case we act as an agent between suppliers and customers, associated supplier emissions are included in our reporting. This spend predominately originates from governmental organizations in the U.S. and is associated with the CT Corporation business of the Financial & Corporate Compliance division.

Scope 3.2 emissions relate to the production of capital goods purchased by us. Scope 3.2 emissions were estimated based on the share of investments in property, plant, and equipment, as reported in *Note 18 – Property, plant, and equipment* in the *Consolidated financial statements*, to the total supplier spend. Using this methodology, all emissions from purchased capital goods are reported in the year of purchase.

Scope 3.4 emissions originate from upstream transportation and distribution of products purchased and include the spend on any mode of transport and the storage of these products. We do not transport or distribute these products in vehicles or through facilities leased and operated by us. The methodologies and assumptions for the calculation of scope 3.4 emissions were similar as those of scope 3.1 emissions.

The vast majority (99%) of supplier emissions is based on spend. Spend-based calculations have a high level of measurement uncertainty. We applied various assumptions in these calculations, including how suppliers are allocated to industry sectors, the use of U.S. EPA industry emission factors and the adjustments we applied to those, and the use of supplier's publicly available emission data. The estimate that is most sensitive in the measurement is the use of U.S. EPA industry emission factors.

Scope 3.1, 3.2, and 3.4 emissions

in tCO_2e, unless otherwise stated	**2025**	**2024**	**2023**
Scope 3.1 purchased goods & services	205,029	211,031	222,184
Scope 3.2 capital goods	2,015	1,955	2,414
Scope 3.4 upstream transportation & distribution	11,968	11,900	14,862
Total supplier emissions	219,012	224,886	239,460
Spend-based method – U.S. EPA industry factors (% of emissions)	91%	86%	89%
Spend-based method – external supplier emission data (% of emissions)	8%	10%	9%
Supplier-specific method – supplier confirmations (% of emissions)	1%	4%	2%
Spend in € millions	2,251	2,316	2,324
Of which we act as an agent between suppliers and customers:			
in € millions	400	405	519

Supplier emissions slightly decreased in 2025, mainly due to a decrease in spend. In addition, the decrease in scope 3.1 emissions reflects continued reductions in the carbon intensity of our major cloud providers, leading to lower associated emissions despite higher spend. Other relevant factors have remained relatively flat compared to 2024.

Gross scope 3.6 emissions

Methodologies and assumptions
Scope 3.6 emissions originate from business travel by employees, traveling by air or car. Emissions from business travel arising from other means of transport, such as public transport, are not material.

We opted to not report emissions associated with business travelers staying in hotels.

Business air travel is calculated using a distance-based method. Air travel is for the vast majority based on data confirmed by travel agents, complemented with data obtained from travel expense records. Air travel data includes the distance per flight segment, i.e., the distance of a flight between two cities, and the cabin class per flight. Flight segment distances were clustered into domestic (below 464 km), short-haul (464 km–3,700 km), and long-haul flights (above 3,700 km). Cabin classes were clustered into economy class, premium economy class, business class, and first class. U.K. Department for Environment, Food and Rural Affairs (Defra) conversion factors were applied to convert kilometers traveled into CO_2e emissions.

Business car travel is calculated by applying an average-based method. Car travel is based on a survey held under approximately 1,500 client-facing employees, predominantly sales staff. About 11% of these employees completed the survey and confirmed their estimated annual kilometers travelled by car for business purposes and whether they travel with a fuel car, hybrid car, or an electric car. The results of the survey were used to extrapolate for all client-facing employees, done on a country-by-country basis. Defra conversion factors were applied to convert kilometers traveled into CO_2e emissions. Applying a survey as basis for calculations may result in a high level of measurement uncertainty. However, this measurement uncertainty is considered not material due to the appropriate response rate and the relative low share of car business travel emissions compared to total scope 3 emissions.

Scope 3.6 emissions

in tCO_2e, unless otherwise stated	**2025**	**2024**	**2023**
Business travel – air travel	12,637	31,055	23,368
Business travel – car travel	1,538	1,538	1,253
Total scope 3.6 emissions	14,175	32,593	24,621
Average full-time equivalents[1]	21,050	21,167	20,810
Emissions per average full-time equivalents	0.7	1.5	1.2

[1] See *Note 12 – Employee benefit expenses* in the *Consolidated financial statements.*

The decrease in business travel emissions in 2025 is driven by a company-wide decrease in business travel by air during the 2025 financial year, following temporary travel limitations set by management. In addition, a decrease in Defra conversion factors for air travel, for both short-haul and long-haul flights, contributed to the overall reduction in scope 3.6 emissions.

Gross scope 3.7 emissions

Methodologies and assumptions
Scope 3.7 emissions originate from commuting by employees. We opted to not report emissions associated with employees working remotely. We applied an average-based method for the calculation of employee commuting emissions.

Employee commuting emissions are based on a survey sent to all employees. More than 27% of employees completed the survey. The average commuting distance, the mode of transport, and commuting frequency were the key questions in the survey. For the mode of transport, employees indicated whether they travel with a fuel car, hybrid car, electric car, motor bike, public transport, bike, or foot, or a combination of those. The results of the survey were used to extrapolate for all employees, done on a country-by-country basis. Defra conversion factors were applied to convert kilometers traveled into CO_2e emissions. Applying a survey as basis for calculations may result in a high level of measurement uncertainty. However, this measurement uncertainty is considered not material due to the high response rate and the relative low share of employee commuting emissions compared to total scope 3 emissions.

Scope 3.7 emissions

in tCO_2e, unless otherwise stated	**2025**	**2024**	**2023**
Total scope 3.7 emissions	7,839	8,099	8,526
Average full-time equivalents[1]	21,050	21,167	20,810
Emissions per average full-time equivalents	0.4	0.4	0.4

[1] See *Note 12 – Employee benefit expenses* in the *Consolidated financial statements.*

The decrease in emissions related to employee commuting in 2025 reflects the continued implementation of our flex work policy, causing a marginal reduction in total kilometers travelled. In addition, updates to the applied Defra conversion factors in 2025 contributed to reduced emissions.

Gross scope 3.11 emissions

Methodologies and assumptions

Scope 3.11 emissions originate from customers using our digital information or software products. Customers using our cloud-based software generate direct use-phase emissions. Customers using our on-premise software generate indirect use-phase emissions, which we reported on a voluntary basis in the past. Following a quantitative assessment in 2024, we concluded that the indirect use-phase emissions are not significant relative to our total scope 3 emissions. Therefore, as from 2024, scope 3.11 indirect use-phase emissions are excluded from our GHG emissions reporting.

Customer emissions originate from the energy consumption of customers' devices when using our cloud software. The average number of users in the year and estimated average number of login hours per user, were determined to calculate the total login time in hours. For some products, total login time in hours was based on the total number of login moments and the average time per login moment. Total login time in hours was extrapolated for products not in scope of the data collection based on digital revenues at business unit level. In 2025, approximately 10% of emissions were extrapolated. Total login time in hours was converted into CO_2e emissions by:

- Estimating the relative share of our software to the average CPU usage of a device, based on external source information. We applied this estimate to all our products;
- Estimating the average watt per hour of a customer's device based on external source information, whereby we assumed that our customers on average use a standard business laptop; and
- Using IEA emission factors to convert MWh into CO_2e emissions, whereby we assumed that approximately 60% of our customers are based in North America, 30% in Europe, and 10% in Asia Pacific following the revenues generated by region as reported in the consolidated financial statements.

As indicated above, there are numerous estimates applied in the calculation of customer emissions. As such, we observe a high level of measurement uncertainty. The estimates that are most sensitive in the measurement are the average number of login hours per user and the relative share of our software to the average CPU usage of a device.

Scope 3.11 emissions

in tCO_2e, unless otherwise stated	**2025**	**2024**	**2023**
Total scope 3.11 emissions (Direct use-phase emissions)	4,554	4,018	3,872

Direct use-phase emissions increased in 2025 due to an increase in the number of users of our cloud software, which is in line with increased cloud software revenues in the group.

Climate change company-specific metrics

Real estate rationalization

For several years, we have been executing a real estate rationalization program, which has already delivered significant reductions in our office footprint through office closures and consolidations. This program achieved an 8% organic reduction in square meters in 2025.

	2025	**2024**	**2023**
Real estate rationalization, % organic reduction[1] in m^2	8%	9%	5%

[1] The organic reduction in m^2 excludes the effect of acquisitions and divestments.

Social disclosures

In this section, we provide disclosures on our material impacts and opportunities relating to our own workforce, in accordance with ESRS S1.

Own workforce (ESRS S1)

Diversity, equity, inclusion, and belonging

Equal opportunities foster engagement and belonging for employees, which strengthen the company.

Type of material IRO
Actual positive impact and opportunity

Policies
- Code of Business Ethics
- Human Rights Policy
- SpeakUp Policy
- Diversity, Equity, Inclusion, and Belonging Policy

Actions
- Global Career Framework
- Inclusive leadership training
- Accessibility resource site
- Global employee recognition platform
- Global Inclusion Networks
- Annual pay equity study

Targets
- Improve belonging score YoY
- ≥33% gender balance on Supervisory Board and Executive Board
- Maintain 33% female representation in the executive career band

Training and skills development

Capacity building supports employees' growth and well-being, while a high-performing workforce strengthens the company.

Type of material IRO
Actual positive impact and opportunity

Policies
- Code of Business Ethics
- Human Rights Policy
- SpeakUp Policy
- Diversity, Equity, Inclusion, and Belonging Policy

Actions
- Performance and career development processes
- Global learning platform with training content
- Leadership development programs and succession planning
- Circle Mentoring Program

Targets
- None

Work-life balance

Well-being measures and employee benefits support work-life balance, while an engaged workforce strengthens the company.

Type of material IRO
Actual positive impact and opportunity

Policies
- Code of Business Ethics
- Human Rights Policy
- SpeakUp Policy
- Diversity, Equity, Inclusion, and Belonging Policy

Actions
- Global employee well-being initiatives
- Employee Assistance Program offering broad support
- Inclusive benefits portfolio
- Flexible work arrangements
- Volunteer time-off

Targets
- None

Material impacts and opportunities and their interaction with strategy and business model (SBM-3)

Attracting, developing, and retaining a highly skilled and engaged workforce is essential to delivering our strategy. A diverse and motivated workforce drives innovation, better decisions, and stronger performance, which creates value for all our stakeholders. At Wolters Kluwer, we foster a culture of inclusion and belonging, which ensures all employees are heard and respected for their contributions and helps maintain a rewarding work environment. We believe that a balanced work-life environment is essential for the well-being of our employees. By providing our employees with an inclusive and engaging work environment, training and skills development opportunities, well-being resources and benefits, and flexibility in how they work, we positively impact their personal and professional lives.

Our workforce is comprised of employees and non-employees. Non-employees are individual contractors and people provided by suppliers primarily engaged in employment activities. All individuals in our workforce could be affected by the material impacts and opportunities described in this section, unless otherwise indicated. Certain policies, actions, metrics, and targets only apply to employees. When we refer to both employees and non-employees, we use the term 'workforce'.

Wolters Kluwer does not have operations that are at risk of incidents of forced, compulsory, or child labor.

Policies related to own workforce (S1-1)

We have several policies in place that manage material sustainability matters related to our workforce. Our Code of Business Ethics (Code) sets forth the ethical standards that guide our decisions and actions. The Code covers various policies, some of which are further detailed in standalone policies, processes, or programs.

Our Code includes policies on equal opportunity and non-discrimination and harassment, stating that we foster an inclusive company culture where individuals are treated with dignity. We endeavour to make employment decisions based on merit and not on factors such as race, creed, color, religion, sex, age, national origin, sexual orientation, gender identity, ethnicity, genetics, disability, handicap, veteran status, or any other status protected by law or regulation. This includes equal treatment in recruitment, hiring, training, compensation, promotion, performance assessment, and disciplinary action. This policy is further detailed in our Diversity, Equity, Inclusion, and Belonging Policy and Human Rights Policy. While not explicitly mentioned in our Code, our equal opportunity policies extend to political opinion, national extraction, and social origin. We carefully monitor that our subsidiaries act in accordance with all applicable local laws and regulations, as may apply to them at any point in time.

Our SpeakUp Policy enables our workforce to raise concerns about suspected misconduct or violations of our Code, any other company policies, or any applicable laws.

All above mentioned policies are approved and adopted by the Executive Board and are reviewed annually. We make them available to our workforce in various languages through a dedicated intranet page, as well as through the company's website. Additionally, we inform our workforce of these policies through regular training and communication initiatives.

We support human rights as outlined in the Universal Declaration of Human Rights, the core standards of the International Labor Organization, the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. We strive to prevent any infringement of human rights in our operations. As a signatory of the United Nations Global Compact and the United Nations Women Empowerment Principles, we align our commitments accordingly.

Our human rights policy commitments are aligned with these frameworks and are included in our Code of Business Ethics and Human Rights Policy. Our Human Rights Policy addresses our commitment to taking steps preventing modern slavery or human trafficking in our supply chain or in any part of our business.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

We have several mechanisms in place to engage with our workforce. Once a year, all our employees are invited to participate in the Engagement & Belonging survey, which is our primary formal feedback mechanism to gauge employee sentiment in areas such as opportunities for growth and development, degree of management support, and sense of engagement and belonging. In 2025, we improved the survey analytics to deepen our insights on feedback from employees. Based on the survey responses, we identify improvement areas and implement action plans.

→ For more information on these actions, see *Actions related to own workforce (S1-4)*

We also use targeted surveys during onboarding to understand new hires' early experiences, and at exit to gather feedback from departing employees. These surveys help us capture insights relevant to each stage of the employment cycle.

In addition, we use various other channels to gather real-time feedback and address emerging concerns from our workforce, such as individual manager check-ins and team meetings, as well as ad hoc methods such as focus groups, polls, and pulse surveys. For large-scale all-employee communication, we hold bi-annual all-employee townhalls, and quarterly townhalls for employees in specific business lines and functions. We also utilize intranet and internal messaging platforms to facilitate communication and support.

In addition to the direct engagement with our employees, we regularly engage with the European Work Council (EWC) on strategic and organizational matters. The EWC provides a structured forum for dialogue between the company and employee representatives across different European countries. This ensures that the employees' perspectives are taken into account in plans, initiatives, and decisions that impact employees in multiple countries.

Examples of topics related to material sustainability matters discussed with the EWC in 2025 include: results of the Engagement & Belonging survey, initiatives to improve employee engagement and career opportunities, implementation of the 'Work from Anywhere' program, review of existing flexible work arrangements, pay transparency and fair compensation, SpeakUp channels and procedures, and office-related sustainability initiatives, such as workplace optimization and environmental considerations.

We further maintain regular interactions with local work councils in the European countries where such representative bodies are established, in line with local laws. A dedicated HR team collaborates with European local work councils to ensure ongoing communication and compliance.

Our global Talent Management team, in partnership with our HR business partners, focuses on attracting, developing, and retaining a global workforce. Our Chief Human Resources Officer has ultimate responsibility for engagement with our workforce.

→ For more information about the engagement with our workforce and the outcomes thereof, see *Interests and views of stakeholders (SBM-2)*

Actions related to own workforce (S1-4)

Diversity, equity, inclusion, and belonging

We foster a culture where everyone feels they belong and each person can contribute to our collective success. 'Belonging' is defined as the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are. This is crucial, as it reflects the overall inclusiveness and acceptance within our workplace and is directly linked to higher employee engagement, better performance, and positive business outcomes.

A dedicated team of specialists in compensation, benefits, well-being, and recognition, centrally coordinates the implementation of engagement and belonging initiatives across our HR processes. In 2025, we have united employee engagement and belonging under a single organizational structure, including a new leadership role dedicated exclusively to further advancing our workforce's engagement and belonging globally, ensuring alignment with enterprise-wide priorities.

We have several ongoing initiatives in place to hire, promote, and retain our workforce. Our Global Career Framework provides clarity and consistency in jobs and opportunities by defining roles and responsibilities across the organization. This framework includes base pay structures to support pay equity and is reviewed annually for continuous improvements based on market input.

We leverage job postings to attract a wide range of qualified candidates creating broad talent pools for open positions. We ensure that job postings are free from biased language and are designed to appeal to a broad range of candidates globally.

As part of our learning offerings, we provide inclusive leadership training to all employees. This interactive learning journey provides our employees tools for inclusive behaviors, mitigating bias, and allyship.

New hires receive this training as part of their onboarding. In 2025, 91% of new hires completed the Inclusive Leadership training program.

Our global accessibility resource site provides tools to help employees better navigate our technologies, create inclusive content for all, and enhance colleague collaboration.

In 2025, we launched 'Impact', our new global employee recognition program, designed to celebrate colleagues who live our values and ensure every recognition contributes to a shared sense of community and purpose. Within the first month of its launch, over 40% of our employees engaged in the program.

Our three employee-led Global Inclusion Networks – Pride, Women's, and Multicultural – continue to advance inclusion and cultural awareness. In 2025, we established a cross-network leadership team dedicated to aligning priorities between these networks and divisional inclusion groups. This new structure enhances the collective impact of these networks across the company. Furthermore, we implemented tracking mechanisms for network membership, enabling us to accurately measure participation, assess network impact, and identify trends for future planning and growth.

Building upon last year's partnership with the non-profit foundation dedicated to LGBTQ+ workplace inclusion, we participated for the first time in their benchmark survey to measure progress and identify opportunities for improvement.

Additionally, we rolled out a name pronunciation feature in our global human resources management platform allowing colleagues to record their names, fostering belonging and connection.

Equal pay for equal work
We are committed to increasing transparency and understanding of our career and pay practices to promote fairness and opportunities for growth.

The global pay equity work is managed by a cross-functional team of HR specialists from compensation, analytics, payroll, and benefits, in partnership with HR leadership and external experts. This collaborative effort supports fairness and consistency in our compensation practices.

In 2024, we partnered with external experts to conduct a global pay study to analyze pay equity across the organization. This comprehensive study covered all employees worldwide and focused on all parts of an employee's pay package, including all fixed and variable components plus other benefits which are in cash and in kind. This data-driven approach helps us in identifying and addressing any gender pay gaps and promoting fairness for employees. Based on this first global pay study, we determined that we had an adjusted gender pay gap of 3.1%.

Targeted market adjustments were implemented in 2025, resulting in a decrease of the adjusted gender pay gap to 1.8%. These adjustments were supported by communications and mandatory training for managers of impacted employees to ensure they could effectively explain changes.

Our commitment to achieving and maintaining pay equity is formalized within a multi-year plan as a continuous journey integrated into our core business and compensation practices. We monitor pay equity annually through a global pay study and incorporate findings directly into our year-end compensation review process – a holistic, structured review conducted by HR, managers, and leaders to evaluate and confirm compensation decisions such as merit increases, market adjustments, and bonus targets. This process ensures decisions align with performance, skills, experience, salary ranges, and compliance requirements, including collective labor agreements.

As part of our long-term commitment, we will continue to analyze insights from these reviews to maintain equitable pay practices and implement appropriate actions, where needed.

The pursuit of pay equity is part of a broader journey to maintain an inclusive talent pipeline. To support this goal, we will advance pay transparency initiatives, strengthen career development programs, review policies and practices as appropriate, and maintain strong female representation in executive, management, and technology roles.

Work-life balance

Our global well-being initiatives are designed to help our workforce thrive – personally and professionally – through a holistic framework. We focus on four interconnected pillars of wellbeing: emotional, physical, social, and financial. These pillars create a foundation that supports balance, resilience, and growth, empowering our workforce to bring their best to work and life.

Our well-being efforts are managed by a global team of benefits and well-being experts within our HR organization. This team draws on industry best practices and continually reviews our resources and content to ensure our programs meet the diverse needs of our employees and their families. A dedicated well-being manager supports the creation and implementation of the initiatives and aligns with a network of more than 130 well-being champions, who drive well-being initiatives at the local level.

In 2025, we brought well-being to life through a variety of activities for our workforce across the globe. Some of the highlights include our annual Global Well-being Day, designed to promote healthy connections and enhance mental health, and the 'Let's Move Around the World Challenge', where employees log their physical activity to unlock company donations to the Red Cross and the Princess Maxima Center.

We also hosted webinars focusing on managing stress, coping with anxiety, and supporting loved ones through difficult times. These sessions help raise awareness and provide practical tools and insights to strengthen mental health and build resilience.

Finally, to deepen our social and family connections, we introduced our first global 'Take Your Child to Work Day'. In collaboration with the Women's Network, this event was hosted across multiple offices across the globe, strengthening inclusion and family bonds of our workforce.

In addition to the above initiatives, we have ongoing actions to support the work-life balance of our employees, including well-being tools and resources, benefits, and flexible work arrangements.

Well-being tools and resources
The global Employee Assistance Program (EAP) offers confidential support for a wide range of personal and professional topics. In 2025, new features were added to further enable personalized support and easy access to third-party experts. Examples of other well-being tools to support our employees' health and resilience include an application to enhance personal resilience strategies for stress and success and a financial wellness check-up, designed to help colleagues take control of their financial health.

Work-life balance benefits for our employees
Our inclusive benefits portfolio includes comprehensive paid time-off packages that support the evolving needs of families and caregivers. Our portfolio consists of parental leave policies (covering maternity leave, paternity leave, and adoption leave for either adoption parent), and carergivers' leave to care for an ill or elder family member. We also offer additional benefits in several regions, such as adoption assistance, insurance coverage for fertility services, childcare support, and menopause-related support. In addition, we foster dialogue and education through initiatives like mentoring circles, providing a space for colleagues to share experiences and resources.

Flexible work arrangements
Our flexible work arrangements include flexible work hours and options to partly work from home, that help employees balance their professional and personal commitments. In 2025, we introduced our global 'Work From Anywhere' program, allowing employees to combine personal travel with work by allowing a set number of working days per year to be performed outside of their home location, in compliance with applicable regulations.

Furthermore, we encourage giving back through our volunteer time-off day enabling employees to dedicate time to meaningful community service.

We regularly assess and evolve our well-being and benefits offerings, benchmarking against best market practices and considering the evolving needs of our global workforce.

Training and skills development

We facilitate continuous professional growth by helping employees expand their skills and experience through training, regular performance discussions, annual reviews, and career development opportunities.

The global Learning and Development team within our HR organization manages training and development initiatives across the company. At the divisional level, our talent partners drive upskilling through targeted campaigns and tailored learning recommendations, aligned with the business's specific learning needs.

In 2025, we continued our journey toward becoming a skills-powered organization, ensuring that skills are a key driver of our talent management strategy. We launched a pilot on core skill building, laying the foundation for a broader enterprise roll-out by roles and functions. In parallel, we are leveraging new AI capabilities to enable learning through role play and coaching and to make personalized skills-based learning accessible to every employee.

Performance and career development
Our company follows an annual performance management cycle where managers and employees collaborate in setting clear performance and development goals. Throughout the year, they have regular check-ins to track progress, provide feedback, and adjust goals as needed. At the end of the cycle, the annual review enables our employees to assess progress, document achievements, and identify opportunities for improvement. Development goals help employees build new skills that support their performance objectives and prepare them for future career opportunities.

We encourage our employees to participate in the career development process. Employees are annually prompted to update their talent profile to enable career and development discussions with their manager. Managers are provided with clear guidelines and resources around supporting the career development of their team members.

Other elements of the career development process include leveraging our career planning tools and a leadership competency assessment. Employees can also request feedback from anyone across the company at any time via our global human resources management platform, which helps to broaden perspectives and support a more holistic view of performance.

Career and skills development resources are available to all employees through our dedicated internal platform, #Grow. The platform also features refreshed leadership development offerings to meet evolving learning needs. In 2025, #Grow was enhanced with a dedicated section for language learning through GoFluent, an online platform offering free language proficiency courses for employees and their families. At the end of 2025, 30% of employees have made use of this resource.

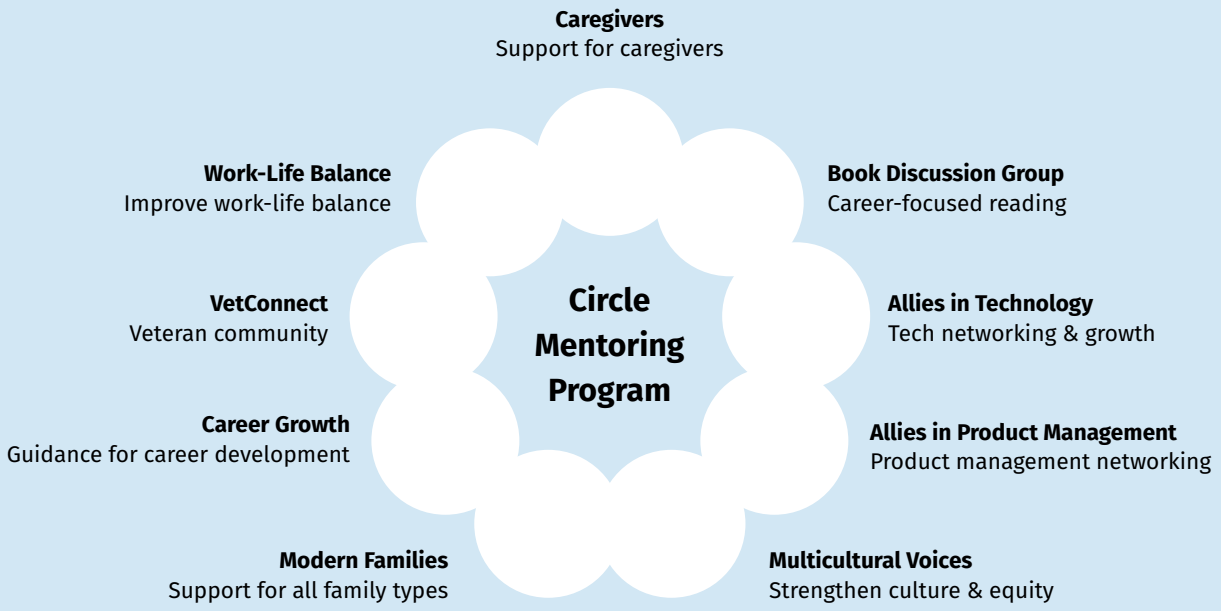
In 2025, we continued refining our succession planning process particularly at the executive level, with greater emphasis on forward-looking leadership requirements and prioritizing roles that have the greatest impact on business value. This commitment ensures we leverage internal talent, develop tailored growth plans, and proactively meet future leadership needs.

Training and learning
We use the 70:20:10 learning framework to drive continuous development, balancing on-the-job experience, informal learning, and formal training. Our global learning platform supports this by enabling the creation, deployment, and tracking of mandatory and optional training for our employees. It also integrates external content, giving employees access to self-paced, high-quality learning. For example, our learning catalogue provides more than 16,000 courses in multiple languages across business, technology, and creative topics, ensuring relevant development opportunities for everyone.

We also rolled out a new AI native micro-learning application integrated within our employees' daily workflow, making learning more accessible and convenient. Through this application, all employees were invited to complete Generative Artificial Intelligence (GenAI) Foundations training. With GenAI poised to transform the way we work, this training equips employees with the skills and confidence to stay ahead while promoting responsible use of GenAI tools. At the end of 2025, 91% of employees have completed the GenAI Foundations training.

Additionally, we offer a variety of trainings to teach and promote use of the workplace technology tools available for personal efficiency and effectiveness. We also leveraged the suite of AI-focused courses in our learning catalogue, ensuring employees have access to cutting-edge skills development opportunities.

In 2025, we introduced the 'Circle Mentoring Program' in partnership with our global inclusion employee networks. This initiative moves beyond traditional one-on-one mentoring models, leveraging small, diverse group cohorts to drive scalable peer support, shared learning, and cross-functional connectivity across the organization. The program's design, based on guided conversations and collective problem-solving, is intended to build inclusive development pathways, accelerate internal networking, and strengthen the skills and confidence of participants at all professional levels. We currently have nine active circles engaging over 800 employees globally.



We support our employees in developing future-ready skills, so they can work more efficient, think differently, and use advanced tools to drive strong performance and sustainable growth.

Leadership development
We are committed to continuously strengthening leadership across the organization. Our leadership development programs equip people managers with the skills and tools to lead effectively and drive business success. The programs focus on building core manager capabilities and enhancing leadership behaviors.

To measure impact, participants provide feedback before and after each leadership development program, and we also gather feedback from the direct reports of participants, to capture meaningful insights and outcomes about the application of the learning. Participation and completion rates remain consistently high, reflecting strong engagement. In 2025, we introduced enhancements designed to reinforce continuous learning beyond the completion of a program, providing ongoing resources and support to help leaders apply new skills and sustain growth.

Targets related to own workforce (S1-5)

To attract, develop, and retain a highly skilled and engaged workforce, we evaluated our organization against market benchmarks and have set the following targets.

Improvement to our belonging score

We aim to continuously enhance our employees' sense of belonging. Our target is to improve our belonging score year-over-year, typically by one point. The belonging score baseline (72) was established in July 2021. We aspire to reach the top 25% of the global benchmark for belonging, as determined by Microsoft Glint's analysis. Belonging score was maintained in 2025. Progress on the score is reviewed with our Executive Board and Supervisory Board. Employees informed the goal setting and action plan through their feedback in the survey. They are kept informed of the annual Engagement & Belonging survey results and related improvement areas, which are shared with leadership and cascaded to our employees.

We focus on continuous improvement and the attention of our leadership to fostering an inclusive and engaging work environment. The target is included in the non-financial performance measures for the 2024, 2025, and 2026 short-term incentive plans.

→ For more information, see *Other own workforce company-specific metrics*

Male/female representation in our Supervisory Board and Executive Board

Dutch law requires at least one-third male and female representation in the Supervisory Board and a target for the male/female representation in the Executive Board. Our ongoing target is to have at least 33% male and female representation on our Supervisory and Executive Boards, and we have achieved these targets. Efforts to maintain this target are monitored and reviewed by senior leaders.

→ For more information, see *Diversity* in *Corporate governance*

Male/female representation in executive career band

Dutch law requires establishing a target for the male/female ratio for categories of employees in management positions. At Wolters Kluwer, employees in management positions are considered to be those in the executive career band. In 2023, we set a target to achieve 33% female representation in our executive career band by 2028, starting from a baseline of 31% in 2022. In 2025, this target was exceeded ahead of schedule.

Our goal is to maintain at least 33% female representation going forward, with progress monitored by HR and executive leadership. Data is measured by our workforce intelligence team and reported through monthly dashboards. While this target aligns with the legal requirements in the Netherlands for setting targets for management positions, we carefully monitor to ensure that our subsidiaries comply with all applicable local laws and regulations that may apply to them at any given time.

→ For more information, see *Diversity* in *Corporate governance*

Characteristics of our employees (S1-6)

Methodologies and assumptions

Unless otherwise stated, all numbers are reported based on headcount at December 31. Headcount data is sourced from our global human resources management platform. The split by country and region is based on the legal entity the employee is contracted with. A negligible number of employees work in a different country than the country where the legal entity is based.

Headcount by gender is based on the gender indicated by employees in our global human resources management platform. As from 2025, employees are able to specify a gender other than male or female. Employees who did not select a gender or did not want to disclose their gender are reported under 'not disclosed'.

Headcount by contract term is based on data from our global human resources management platform. The split between permanent and temporary employees is only reported as from 2024, hence no comparative figures for the 2023 year are included.

Divested operations are excluded from the employee turnover calculation. Employee turnover is split into voluntary turnover and non-voluntary turnover. Voluntary turnover includes employees who initiated the contract termination or employees who retired. Non-voluntary turnover includes employees who were dismissed or passed away. The denominator of the employee turnover calculation is based on a 12-month average headcount.

Race/ethnicity of U.S. employees, which is a company-specific metric, is based on what employees indicated in our global human resources management platform. Races/ethnicities mirror those used for required federal reporting in the U.S. and therefore only U.S. employees are included in this metric. The category 'other races/ethnicities' include employees who identified as being of two or more races, Native American, Alaska Native, Native Hawaiian, or Other Pacific Islander. Employees who did not know their race/ethnicity or did not select a race/ethnicity are reported under 'unknown or not disclosed'.

We did not apply estimates in the reporting of the characteristics of our employees.

Headcount by gender

	2025	% of total	2024	% of total	2023	% of total
Female	9,695	46%	9,831	46%	9,812	46%
Male	11,294	54%	11,558	53%	11,438	53%
Other[1]	7	0%	–	–	–	–
Not disclosed	70	0%	246	1%	188	1%
Total headcount at December 31[2]	21,066		21,635		21,438	

[1] Employees were not able to specify a gender other than male or female in our global human resources management system, before 2025. Hence, no comparative values are disclosed.
[2] See *Note 12 – Employee benefit expenses* in the *Consolidated financial statements*.

Headcount by country and region

	2025	% of total	2024	% of total	2023	% of total
U.S.	8,498	40%	8,588	40%	8,707	40%
India	3,593	17%	3,527	16%	3,358	16%
Other countries	8,975	43%	9,520	44%	9,373	44%
Total headcount at December 31	21,066		21,635		21,438	
The Netherlands	1,146	5%	1,180	5%	1,176	5%
Europe (excluding the Netherlands)	6,476	31%	6,934	32%	6,824	32%
U.S. and Canada	8,877	42%	8,979	42%	9,067	43%
Asia Pacific	4,466	21%	4,455	21%	4,295	20%
Rest of the world	101	1%	87	0%	76	0%
Total headcount at December 31	21,066		21,635		21,438	

The U.S. and India are the only two countries representing at least 10% of our total number of employees in all three years disclosed.

Headcount by contract term

	Total 2025	Female	Male	Other	Not disclosed
Permanent employees	18,877	8,296	10,514	4	63
Temporary employees	320	181	139	–	–
Non-guaranteed hours employees	1,869	1,218	641	3	7
Total headcount at December 31, 2025	21,066	9,695	11,294	7	70

	Total 2024	Female	Male	Other	Not disclosed
Permanent employees	19,531	8,500	10,815	–	216
Temporary employees	294	148	122	–	24
Non-guaranteed hours employees	1,810	1,183	621	–	6
Total headcount at December 31, 2024	21,635	9,831	11,558	0	246

Permanent employees are employees with an open-ended employment relationship with Wolters Kluwer, while temporary employees have an employment agreement with an end date that is known upfront.

Non-guaranteed hours employees are individuals whose employment contracts do not provide a guaranteed minimum or fixed number of working hours. These employees are almost all employed in the U.S. and predominately work in customer service, fulfillment, and inside sales job functions. On average, these employees were scheduled to work 37 hours per week in 2025, assuming 48 working weeks.

Characteristics of our employees (S1-6) continued

Employee turnover

	2025	2024	2023
Employees who left the company in the year (excluding divested operations)	2,253	2,043	2,071
% of total employee turnover	10.5%	9.5%	9.8%
Of which:			
% of voluntary employee turnover	6.8%	6.6%	7.3%
% of non-voluntary employee turnover	3.7%	2.9%	2.5%

Race/ethnicity of U.S. employees

	2025	% of total	2024	% of total	2023	% of total
Asian	1,118	13%	1,149	14%	1,114	13%
Black or African American	605	7%	631	7%	628	7%
Hispanic or Latino	574	7%	552	6%	551	6%
White	5,599	66%	5,761	67%	5,852	68%
Other races/ethnicities	194	2%	178	2%	188	2%
Unknown or not disclosed	408	5%	317	4%	374	4%
Total U.S. headcount at December 31	8,498		8,588		8,707	

Characteristics of non-employees in our own workforce (S1-7)

Non-employees are individual contractors and people provided by suppliers primarily engaged in employment activities.

At present, we are finalizing the implementation of a global system to collect and monitor the characteristics of non-employees in our own workforce. This system will enable us to report characteristics of non-employees in our workforce as of 2026. We make use of the phase-in option for the reporting of this disclosure and plan to start reporting the global number of non-employees in the next annual report.

Diversity metrics (S1-9)

Methodologies and assumptions

Unless otherwise stated, all numbers are reported based on headcount at December 31. The split of headcount by employee category and gender and the split of headcount by age group is based on data from our global human resources management platform.

'Executives' include employees who are in the executive career band, meaning that they have a role with executive managerial responsibilities. In this context, executives exclude the Executive Board. 'Managers' are defined as employees having one or more direct reports, excluding the Executive Board and the executives.

Headcount by employee category and gender

	2025	2024	2023
Supervisory Board by gender[1]			
Female	5	4	4
Male	4	3	2
Executive Board by gender			
Female	2	1	1
Male	1	1	1
Executives by gender			
Female	103	102	95
Male	198	200	206
Other	–	–	–
Not disclosed	1	–	–
Gender ratio, % female			
Supervisory Board[1]	56%	57%	67%
Total headcount	46%	46%	46%
Of which:			
Executive Board	67%	50%	50%
Executives	34%	34%	32%
Managers	41%	40%	41%
Other employees	47%	46%	47%

[1] Supervisory Board members are not employees of the company.

Diversity metrics (S1-9) continued

Headcount by age group

	2025	% of total	2024	% of total	2023	% of total
Under 30 years old	2,509	12%	2,897	14%	3,071	14%
30-50 years old	12,155	58%	12,410	57%	12,754	60%
Over 50 years old	6,402	30%	6,328	29%	5,613	26%
Total headcount at December 31	21,066		21,635		21,438	

Persons with disabilities (S1-12)

Methodologies and assumptions
The disability percentage is derived from U.S. employees that indicated in our global human resources management platform that they have a disability. We have made use of the phase-in option for this metric, in order to provide more time to enhance and refine our data collection procedures for non-U.S. employees.

Persons with disabilities in the U.S.

	2025	2024[1]	2023
% of U.S. employees with disabilities	12%	9%	2%

[1] In 2024, there is an increase in the % of employees with disabilities due to the implementation of an enhanced reporting process.

Training and skills development metrics (S1-13)

Methodologies and assumptions
All employees are invited to participate in a global performance management process. The performance review is annual and applies to all active employees except for those who were hired in Q4 (including through acquisitions), employees on long-term leave, employees for which the contract termination was communicated prior to December 31, and interns. While these exempted employees did not take part in the performance review process, they are included in the denominator for the calculation of the participation rates.

Training activity and time spent are captured in the global human resources management system. The number of training hours represents the total amount of training completed by employees across all available training content in the learning platform. In 2025, a new external training feature was added to our human resources management system. This allows employees to record their external training activities – such as self-study or courses outside the learning platform – in that system. External training hours recorded by employees are included in the 'training hours' metric as of 2025. Mandatory compliance training such as the Annual Compliance Training is excluded from the metric.

Executives include employees who are in the executive career band, meaning that they have a role with executive managerial responsibilities. In this context, executives exclude the Executive Board. Managers are defined as employees having one or more direct reports, excluding the Executive Board and the executives.

Performance review

	2025	2024	2023
% of employees participated in performance and career development reviews	96%	96%	97%
Participation percentage by gender			
Female	95%	96%	97%
Male	96%	97%	96%
Other	86%	–	–
Not disclosed	93%	62%	86%
Participation percentage by employee category			
Executives	93%	98%	99%
Managers	98%	98%	99%
Other employees	95%	96%	96%

Employees who are hired in the fourth quarter are excluded from performance review of that year; however, they are included in the denominator for the calculations in this table.

Training

	2025	2024	2023
% of employees that utilized internal training content available in the global learning platform	97%	88%	97%
Average number of training hours per employee	8	8	5
Average number of training hours by gender			
Female	8	9	5
Male	8	8	5
Other	32	–	–
Not disclosed	6	6	3
Average number of training hours by employee category			
Executives	5	8	3
Managers	11	12	6
Other employees	8	8	5

Due to the small size of the 'other' employee category, average training hours may fluctuate, as training undertaken by a limited number of employees can have a noticeable impact on the overall average.

Work-life balance metrics (S1-15)

Methodologies and assumptions
We report on family-related leave according to the definitions of ESRS, i.e., it includes maternity leave, paternity leave, parental leave, and caregivers' leave from work.

The percentage of employees entitled to take family-related leave is derived from our global human resources management system.

The percentage of employees that took family-related leave in the year, including the split by gender, is derived from our global human resources management system, plus a report from a third-party leave administrator for a small number of our U.S. employees.

We make use of the phase-in option for this metric, and only report on U.S.-employees. We plan to start reporting work-life balance metrics for the full Wolters Kluwer employees in the next annual report.

Family-related leave in the U.S.

	2025	2024	2023
% of employees entitled to take family-related leave at December 31	100%	100%	100%
% of employees that took family-related leave in the year	7%	4%	6%
Family-related leave taken by gender			
Female	9%	5%	6%
Male	5%	3%	5%
Other	0%	–	–
Not disclosed	0%	4%	0%

Remuneration metrics (S1-16)

In 2025, Wolters Kluwer conducted its second global pay equity analysis to assess any gender-related pay differences across the organization.

The unadjusted gender pay-gap ratio reflects the average pay difference between females and non-females without accounting for compensable factors such as job level and location. In addition to this metric, we have chosen to also report an adjusted gender pay gap ratio as an entity-specific metric. This ratio reflects the average pay difference that remains after accounting for compensable factors, including for example, compensation grade, job level, job family, geographical location, experience, and job performance. We include this metric because it provides a clearer indication of any remaining, unexplained pay differences and helps ensure that our compensation practices remain fair and consistent across the organization.

The annual total remuneration ratio compares the remuneration of the highest paid individual with the median annual total remuneration for all employees (excluding the highest-paid individual).

The analysis was conducted by a dedicated team of specialists within our human resources department, in partnership with an external human resources consulting firm with expertise in global compensation analysis and pay equity. We will continue our partnership with this firm to ensure that our teams are equipped to sustain and enhance equitable pay practices over time. In addition, to ensure the accuracy and reliability of our calculations, we have licensed a widely recognized, industry-standard technology that is validated by leading certification bodies. These efforts provide an objective foundation for maintaining fairness and transparency in our pay practices.

In 2025, our adjusted pay gap ratio remains below the anticipated long-term threshold of 5%, reflecting our commitment to equal pay for equal work. Even so, we have identified opportunities to minimize the gap further and will address these to ensure continued fairness and equity in our compensation practices.

Methodologies and assumptions
In the pay equity analysis, employees are defined as individuals who are employed by Wolters Kluwer (permanent or fixed term) and do not include any contractors, contingent workers, or service providers. All active employees were included in the analysis.

Employee data was collected as of November 1, 2025, covering 20,595 positions. This data was sourced from our global human resources management system, local country payroll systems, and benefit sources, and represents our best estimates for December 31, 2025. Using this date allows us to have adequate time to collect, consolidate, validate, report, and analyze the data. This data process was used for all three metrics disclosed in the table on the next page.

The analysis covered all components of an employee remuneration package, including all fixed and variable components, and other benefits. Compensation elements include contractual annual salary, allowances, bonuses, LTIP annual grant value (based on share fair values on 2025 LTIP grant date), restricted stock units (RSU) annual grant value (based on share fair values on 2025 RSU grant date), commissions, shift premiums, standby payments, on-call pay, overtime pay, and retirement, risk, and health benefits. Cash-based elements are calculated as actual pay received. This applies to bonuses, lump sum payments, commissions, shift premiums, standby payments, and on-call and overtime pay. All other forms of remuneration are calculated on annualized normalized basis; this applies to salary and other benefits/allowances. All these elements are used to determine an employee's gross hourly pay level.

Remuneration metrics (S1-16) continued

As from 2025, employees are able to specify a gender other than male or female in our global human resources management system. Employees with a gender other than female are categorized under 'non-females' for the purpose of calculating the ratios.

Unadjusted gender pay-gap ratio
The unadjusted gender pay-gap ratio includes all employees' gross hourly pay level and applies the following formula to calculate the gender pay gap:

$$\frac{\text{(Average gross hourly pay level of non-female employees – average gross hourly pay level of female employees)}}{\text{Average gross hourly pay level of non-female employees}} \times 100$$

Adjusted gender pay-gap ratio
The adjusted gender pay-gap ratio includes all employees' gross hourly pay level and considers compensable factors such as job level, geographical location, and experience that may account for legitimate differences in pay. A linear regression analysis was used as the basis to measure the adjusted gender pay-gap ratio. This comprehensive analysis used the gross hourly pay and regressed on indicator variables for demographic factors (typically gender), as well as other bona fide determinants of pay. Controlling for variables such as job grade, experience, and performance ratings, regression analysis allows us to isolate the specific impact of these factors on compensation.

This objective approach provides a clear, data-driven understanding of pay gaps, helping us pinpoint any existing inequities. We consider regression analysis the best method for conducting pay equity studies because it minimizes bias and subjectivity, offering a robust analytical framework. By relying on a data-driven approach, we ensure that our pay equity initiatives are based on objective evidence, promoting a fair and transparent workplace culture.

Annual total remuneration ratio
The annual total remuneration ratio compares the remuneration of the highest-paid individual with the median annual total remuneration for all employees (excluding the highest-paid individual), calculated based on the following formula:

$$\frac{\text{Gross hourly pay level of the undertaking's highest-paid individual}}{\text{Median employee gross hourly pay level (excluding the highest-paid individual)}}$$

Remuneration metrics

	2025[1]	2024	2023[2]
Unadjusted gender pay-gap ratio	12.9%	14.8%	–
Adjusted gender pay-gap ratio	1.8%	3.1%	–
Annual total remuneration ratio	107.7	106.8	–

[1] Employees from the divested FRR business (as announced on July 21, 2025) are excluded from the 2025 analysis, as they were no longer part of our active workforce, per divestment date effective December 1, 2025. This ensures the results reflect our continuing operations and current employee population.
[2] This was a new metric in 2024. Hence, no comparatives are reported for 2023.

The annual total remuneration ratio is reported in accordance with ESRS requirements and is calculated based on the methodologies described above. It compares the remuneration of the highest paid individual (the CEO) with the median remuneration of all employees in the group. This metric is different to the CEO pay ratio, which is reported in the *Remuneration report* in accordance with the Dutch Corporate Governance Code and is based on IFRS-based remuneration data. The IFRS-based CEO pay ratio compares the CEO annual pay to the average remuneration of all employees in the group (excluding the CEO). The difference between the two ratios is entirely explained by the use of a median versus an average (representing the largest part of the difference) and exclusion of social security benefits in the ESRS methodology.

Incidents and complaints (S1-17)

Wolters Kluwer maintains a culture of open communication and a safe environment where everyone is encouraged to raise concerns.

In accordance with our Code of Business Ethics and SpeakUp Policy, our workforce can raise concerns about suspected misconduct through multiple channels. We define misconduct as a violation of our Code of Business Ethics, any other Wolters Kluwer policies, including our Human Rights Policy, or any applicable laws.

The number of complaints filed through channels for people in our own workforce to raise concerns includes complaints filed through our SpeakUp system or to HR, for example through our global human resources management system or to an HR representative directly. We use an employee relations case management system to track complaints reported to HR.

Wolters Kluwer has processes designed to ensure timely reporting of all threatened or actual legal claims, litigation, and alternative dispute resolution proceedings involving Wolters Kluwer, including pre-litigation employment claims globally. Our litigation team tracks and manages such claims in the electronic matter management and electronic invoicing system of record. Matters reported through this process are updated in the system throughout the life cycle of the matter, including the disposition, whether by settlement, judgment, penalty, fine, or otherwise.

Incidents and complaints (S1-17) continued

Methodologies and assumptions
The number of complaints is calculated based on the total number of complaints reported through the SpeakUp system, plus the total number of complaints reported to HR and recorded in the employee relations case management system. Complaints categorized as 'discrimination' or 'harassment' that were concluded as substantiated are excluded from this calculation. These are reported separately as 'incidents of discrimination, including harassment' in the table below.

Fines, penalties, and compensation for damages are reported through our electronic matter management and electronic invoicing system. The total amount is calculated based on any fines, penalties, or compensation for damages awarded in the reporting year. Settlements are excluded from the calculation.

Severe human rights incidents are identified based on cases reported through the SpeakUp system or other internal reporting channels, litigation reports, and media and reputation scans. Potential cases are assessed on a case-by-case basis against the UN Guiding Principles severity criteria (scale, scope, and remediability).

These metrics are reported as from 2024, hence no comparative figures for the 2023 year are included.

Incidents and complaints

	2025[1]	2024	2023
Number of complaints	113	62	–
Number of incidents of discrimination, including harassment	17	5	–
Amount of fines, penalties, and compensation for damages awarded as a result of incidents and complaints	–	–	–
Number of severe human rights incidents	–	–	–

[1] In 2025, 82 out of the 130 complaints and incidents of discrimination, including harassment, were derived from the SpeakUp system (2024: 37). The increased number is assumed to be related to, among other, a global communication campaign in 2025 about the new SpeakUp Policy, as well as new pages on internet and intranet that provide enhanced information about the process, which increased employees' awareness, understanding, and trust in our SpeakUp process.

Other own workforce company-specific metrics

Methodologies and assumptions
We conduct an annual global Engagement & Belonging survey leveraging a third party, market leading survey partner to measure belonging (2025, 2024, and 2023: Microsoft Glint). This survey is administered once a year to all employees.

Belonging measures the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are. Scores are calculated as the average of all respondents' answers on a 5-point scale and converted to a 100-point scale.

The response rate for the Employee Engagement & Belonging survey is calculated by dividing the number of respondents to the survey by the total number of survey enrolments.

Company-specific metrics

	2025	2024	2023
Belonging score	75	75	75
Response rate for Employee Engagement & Belonging survey	69%	75%	72%

In this section, we provide disclosures on our material impacts relating to workers in the value chain, in accordance with ESRS S2.

Workers in the value chain (ESRS S2)

Labor and human rights of workers in the value chain

Workers of direct suppliers may not have sufficient work-related benefits and protections, potentially impacting their human and labor rights.

Type of material IRO	Policies	Actions	Targets
Potential negative impact	• Supplier Code of Conduct • Supply Chain Risk Management Standard	• Inherent sustainability risk screenings • Assessing 50 key suppliers via extensive EcoVadis assessment • Ongoing due diligence through the supply chain risk management program	• None

Material impacts and their interaction with strategy and business model (SBM-3)

Our operations depend on upstream suppliers and their workers for the provision of cloud services, outsourced and offshored data center services, software development and maintenance services, back-office transaction-processing services, content services, and other services.

At this moment there is no indication that these workers could be materially impacted by our undertaking. In addition, while we have not yet obtained full insights into the human rights and labor conditions of supply chain workers, our analysis indicates that the sectors and countries in which our suppliers operate generally present a low risk of severe human rights violations, including child labor, forced labor, and modern slavery. This conclusion is supported by our 2025 supplier risk screening conducted by EcoVadis, a third-party sustainability assessment tool, which confirmed that most of our suppliers have a negligible exposure to these risks.

At the same time, in some sectors and regions, supply chain workers may still face unequal opportunities, insufficient wages, insecure employment, poor work-life balance, and inadequate health and safety protections. To build our understanding of these potential impacts, we are increasing visibility through monitoring supplier practices in these areas and remain committed to further understanding these risks through ongoing due diligence of our suppliers.

Policies related to value chain workers (S2-1)

Our Supplier Code of Conduct covers environmental, social, and business conduct standards for all suppliers, business partners, and other third parties providing products or services to us. It is included in our standard supplier contract templates managed by our global sourcing and procurement organization.

As part of our supply chain risk management program, suppliers must certify compliance with our Supplier Code of Conduct, or their own equivalent standard. The Supplier Code of Conduct is approved by the Executive Board.

The human and labor rights standards that our suppliers must uphold by committing to our Supplier Code of Conduct, include:

- Respect internationally recognized human rights in dealing with their employees, clients, suppliers, shareholders, and communities;
- Prohibit, prevent, mitigate, and remediate any form of human trafficking, slavery, servitude, or any forced, bonded, prison, military, or compulsory labor;

- Ensure equal treatment and reward of their workers, including equal pay for equal work, non-discrimination in hiring and employment practices, and promotion of a diverse and inclusive work environment;
- Comply with all applicable wage, hour, and benefits laws and regulations, as well as the payment of fair wages and benefits in line with industry standards; and
- Provide a safe, hygienic, and healthy workplace in compliance with all applicable laws and regulations.

This policy aligns with the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Core Labor Standards of the International Labor Organization. In 2025, no cases of non-respect of any of these standards or principles were brought to the attention of the company.

The Supplier Code of Conduct represents one of the mechanisms of our Supply Chain Risk Management (SCRM) Standard. This is an internal policy which outlines our approach to conducting risk assessments, due diligence, and monitoring of suppliers. In the coming years, we plan to review the SCRM Standard to account for guidance on human and environmental due diligence of our suppliers.

Processes for engaging with value chain workers about impacts (S2-2)

While we do not have processes in place for engaging directly with value chain workers, we have gained insights into the human rights and labor conditions of supply chain workers through proxies such as sector studies and initiatives. In 2025, we integrated preliminary insights from EcoVadis, including how key suppliers manage sustainability risks across labor and human rights, ethics, sustainable procurement, and environmental topics.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Our Supplier Code of Conduct provides that workers in our supply chain can raise any questions or concerns in accordance with the Wolters Kluwer SpeakUp Policy.

Suppliers must not tolerate any retaliation against any employee who makes a good faith report or who assists in the investigation of any such report. In 2025, we expanded the SpeakUp Policy and program to include workers of our suppliers, improving accessibility and awareness of this channel and related processes across our value chain.

→ For more information on the SpeakUp system, see *Business conduct (ESRS G1)*

As part of the EcoVadis assessment introduced in 2025, suppliers must report whether they have grievance mechanisms in place that enable employees to report potential human rights violations. Initial findings show that 46 out of 50 assessed suppliers have such mechanisms in place.

This indicates that, alongside our SpeakUp program, suppliers' workers have access to internal processes to raise concerns. We will continue to monitor supplier performance against this indicator.

Actions related to value chain workers (S2-4)

In 2025, we began using EcoVadis as our supplier sustainability assessment tool to better understand the labor and human rights practices of our strategic suppliers.

This process included an analysis of inherent sustainability risks of our suppliers, which indicated that most have a low to very low inherent risk related to labor and human rights. Based on the risk screening, we selected 50 suppliers with the highest environmental and social risk levels to participate in the EcoVadis Ratings assessment. Selection criteria were balanced with financial thresholds to ensure strategic relevance. This approach provided deeper insights into how key suppliers manage sustainability risks.

While we have identified labor and human rights as a potential impact area, the initial results indicate that most of the assessed suppliers have established policies and actions to address labor and human rights issues within their own operations. This includes grievance mechanisms, actions on working conditions, and measures to prevent child labor, forced labor, and human trafficking, as well as health and safety indicators. Most suppliers also indicated that they conduct audits or assessments of their own supply chains.

In 2026, we will invite additional suppliers to participate in the assessment to obtain more insights into the practices of our key suppliers, and to better understand any implications for the relevance and materiality of this identified potential impact.

The actions related to value chain workers are managed by a dedicated team within our Strategic Sourcing and Procurement Operations organization in partnership with specialists from our Corporate Sustainability team. We have not yet measured the effectiveness of these actions.

In addition to initiating the supplier sustainability assessment to better understand potential impacts on value chain workers, we have a comprehensive Supply Chain Risk Management (SCRM) program in place which evaluates and monitors third-party relationships and services provided to mitigate business-related risks.

The SCRM program includes inherent risk assessments, due diligence, contract negotiation, ongoing monitoring, reporting, and processes for remediation and termination. As part of the due diligence process, suppliers provide information on, among others, cybersecurity, data privacy, business continuity, anti-bribery and anti-corruption, and employee hiring and termination practices. Depending on the supplier's inherent risk classification, due diligence is repeated every one to three years, with additional actions and questionnaires triggered by the assigned risk level.

In the coming years, we plan to integrate the supplier sustainability assessment into the SCRM program.

As we have not identified any material actual impacts on value chain workers, we do not have remediation processes or actions in place.

Targets related to value chain workers (S2-5)

We currently do not have targets regarding workers in the value chain. As we gain more insights through the supplier sustainability assessments, we will evaluate in the coming years whether setting specific goals is appropriate.

In this section, we provide disclosures on our material impacts and opportunities relating to consumers and end-users, in accordance with ESRS S4.

Consumers and end-users (ESRS S4)

Access to quality information

We deliver reliable, actionable information that helps customers make better decisions, which in turn reinforces trust in our products and generates opportunities for our business.

Type of material IRO	Policies	Actions	Targets
Actual positive impact and opportunity	• Code of Business Ethics, including a statement on Editorial Independence • AI Policy • Individual policies and procedures across businesses	• Customer feedback loops • Expert input and quality assurance • Continuous investment in our solutions • AI governance • Innovating with integrity • Product certification and compliance	• None

Material impacts and opportunities and their interaction with strategy and business model (SBM-3)

Although the ESRS S4 topical standard is titled 'Consumers and End-Users,' consumers are not relevant to our value chain. Our customers typically do not consist of individuals who acquire, consume, or use our goods and services for personal use, whether for themselves or others. Our products and services are specifically designed for business or professional purposes.

Therefore, this section focuses exclusively on reporting for end-users, who are defined as individuals that receive the benefit of our products or services through the use thereof by our customers. These could be our direct customers or other parties, such as medical patients, clients of accounting firms, small businesses, or individuals that receive services from our customers based on the use of our products or services by our customer.

→ For the material impact of data privacy on our direct customers and relevant end-users, see *Data privacy (company-specific)*

Access to quality information

Providing high-quality, reliable, and actionable solutions to our customers to benefit their end-users is a fundamental aspect of our strategy and business model. Wolters Kluwer's mission is to help our customers make critical decisions every day by offering solutions that combine deep domain knowledge with specialized technology and services. Our customers rely on our solutions and services to achieve better outcomes for their clients, patients, or organizations, and to increase their productivity. Detailed insights into our products can be found in the *Strategic report*.

Artificial intelligence (AI) plays an increasingly significant role in Wolters Kluwer's product innovation, with close to 70% of our digital revenues deriving from AI-powered solutions. In today's AI-driven landscape, our robust governance processes help ensure that customers have access to reliable, trustworthy information, empowering them to make informed decisions with confidence. As technology reshapes how information is created and consumed, this commitment to quality is more crucial than ever.

Policies related to consumers and end-users (S4-1)

Our Code of Business Ethics includes our commitment to editorial independence and the delivery of reliable, high-quality content drawn from legal, market, and professional sources. We prioritise impartiality, embrace diverse perspectives, and avoid bias, defamation, or conflicts of interest.

To ensure the latest insights, we engage recognised experts and grant our editors full independence in decision-making, free from external influence, fostering an open exchange of ideas. The Code of Business Ethics is available on our website and is approved by the Executive Board.

Due to the distinct needs of different user groups and the varying nature of the content across our solutions, business units also follow tailored editorial policies and guidelines regarding the provision of quality information to customers and end-users to develop their respective products and solutions.

In 2025, we introduced our AI Policy for all Wolters Kluwer businesses, employees, and contractors. Overseen by the AI Governance Committee, the policy promotes the responsible and innovative development and use of AI both within Wolters Kluwer and in the products and services we place on the market. This policy integrates essential policies, documenting risk management procedures, and ensuring compliance with relevant regulations and industry standards.

Our commitment to responsible and ethical AI is also outlined in our AI Principles, which guide the design and deployment of trustworthy solutions by promoting privacy and security, transparency and explainability, governance and accountability, upholding fairness, and maintaining a human-focused approach. These AI Principles are available on our website, and are also outlined in the *Strategic report*.

Processes for engaging with end-users about impacts (S4-2)

Providing quality information through our products and services is central to our purpose and essential for maintaining the trust of our customers and end-users. Feedback is a cornerstone of this commitment, ensuring our solutions evolve to meet changing user needs.

We identify pain points and opportunities through user research, interviews, and persona studies. Some product teams visit customers on-site to observe real-world usage, while others invite small groups to participate in beta testing for new products and major enhancements. This engagement is supported by structured feedback channels such as advisory boards, user experience interviews, as well as targeted surveys covering specific features, functionality, and overall satisfaction.

Dedicated platforms help prioritize this input and enable data-driven decisions, while usage analytics provide insight into workflows and behavior.

Customer service interactions offer another valuable source of feedback, as teams respond to queries and capture insights during daily conversations. We also measure satisfaction and performance through Net Promoter Score (NPS) surveys, integrating these results into development plans.

The customer's voice is also integral to every step of AI development. When building AI solutions, we begin with customer-centric problem solving, ensuring solutions address real-world challenges identified upfront.

Beyond ongoing engagement, we create opportunities for broader dialogue. Annual user group conferences, industry summits, and regional forums allow customers to share experiences, discuss challenges, and explore new possibilities.

Insights gathered through customer engagements, along with the resulting implications for our business approach, are regularly communicated to senior leaders across our customer-facing divisions.

Actions related to end-users (S4-4)

The ongoing improvement of our solutions is central to our goal of delivering innovative, secure, and compliant solutions that address real-world challenges. In addition to user engagement, our dedicated product teams implement a range of initiatives to ensure customers have access to high-quality information and effective workflows, some of which are described in this section.

These are continuous activities that are consistently rolled out across our business as part of our ongoing commitment to product quality and customer value. All stated actions represent long-term, embedded practices rather than one-time efforts.

These actions are regularly updated to reflect insights from customer feedback as well as any changes in regulations, standards, or internal company policies, which may influence how activities are executed over time.

We evaluate the effectiveness of our actions through quality analyst testing, customer engagement, renewal rates, revenue growth, product experience platforms, and third-party surveys.

Expert input and quality assurance

We commission external experts for professional insights and quality assurance during product release testing. Content quality and relevance are ensured through rigorous validation processes, sourcing from authoritative references, and maintaining data integrity through workflows and audit trails.

Within our central product development team, the Digital eXperience Group (DXG), we maintain several Centers of Excellence (CoEs) that bring specialized talent, technology expertise, and best practices in areas such as AI, Quality Engineering, User Experience, and Customer Research. The CoEs uphold the highest quality standards and continuously expand to address emerging needs, helping us meet user requirements at a granular level.

Investing in our solutions

We reinvest 11% of our annual revenues into innovation and product development, supporting advancements in AI and other emerging technologies, ensuring customers benefit from up-to-date information and workflow tools. Our formal employee programs such as the Global Innovation Awards and Code Games, as well as value-creation projects related to strategy and market research, further enhance our ability to understand user needs and inspire product ideation. We also expand our reach by launching localized versions of our solutions, enabling efficiency, and compliance with relevant regulations.

→ For more information, see *Continuous investment in innovation* in *Strategy and business model*

AI governance

In 2025, we strengthened our commitment to responsible and trustworthy AI by establishing an AI Governance Committee. This multidisciplinary committee provides oversight for key areas including our AI Principles, policies and procedures, training and communication, risk assessment processes, and monitoring and auditing, reporting directly to executive leadership.

To support operational implementation, a designated AI Working Group has been established to review AI use case risk assessments and address governance processes. Both the AI Governance Committee and the working group draw on subject matter experts, business representatives, and other key stakeholders to ensure robust governance across the organization.

Innovating with integrity

Wolters Kluwer integrates AI, including Generative AI (GenAI) and Agentic AI, into its *expert solutions* to help customers make better-informed decisions and accelerate workflows.

At the core of these efforts is our proprietary, GenAI-Enablement Platform, developed in-house by DXG. This platform is designed to accelerate the safe deployment of intelligent systems across our portfolio by centralizing GenAI capabilities. It supports a wide range of applications, from conversational experiences to process automation, featuring a model-agnostic design for rapid switching between AI models which supports flexibility and security while avoiding vendor lock-in.

Its cloud-native architecture incorporates real-time analytics and governance guardrails to ensure reliability. Finally, human oversight remains central through an “expert-in-the-loop” approach, where subject matter experts review and provide feedback to continuously improve the performance and compliance of AI agents.

→ For more information, see *Proprietary “FAB” AI-Enablement Platform* in *Strategy and business model*

Certification and compliance

Many of our solutions are certified or adhere to recognized standards such as ISO 9001, ISO/IEC 27001, and SOC 2 Type 2. Our GenAI-Enablement Platform is also SOC 2 Type 1 and 2 certified. Regular compliance reviews and audits performed by our internal teams and the respective certification bodies ensure these standards are maintained.

Targets related to end-users (S4-5)

While our individual business units may have internal targets, our processes and policies are highly elaborated and continuously reviewed and updated. As mentioned in the previous section, our business units employ various methods to evaluate the effectiveness of our actions and initiatives. For this reason, we do not consider it necessary to have external targets at this point in time.

Governance disclosures

In this section, we provide disclosures on our material impacts and opportunities relating to business conduct matters, in accordance with ESRS G1.

Business conduct (ESRS G1)

Corporate culture

A strong culture of values and business ethics supports our workforce and enhances our reputation and relationships with our key stakeholders.

Type of material IRO	Policies	Actions	Targets
Actual positive impact and opportunity	• Code of Business Ethics • SpeakUp Policy • Anti-Bribery and Anti-Corruption Policy • Supplier Code of Conduct	• Employee training and communication, including the Annual Compliance Training Program • Global SpeakUp program • Annual compliance risk assessments	• YoY improvement to our employee engagement score • 100% of our active employees complete the Annual Compliance Training Program

Data privacy

Personal data of individuals could be impacted in case of data privacy or cybersecurity incidents.

Type of material IRO	Policies	Actions	Targets
Potential negative impact	• Code of Business Ethics • Global Data Privacy Policy • Data Privacy Incident Management Plan • Acceptable Use Policy and other security policies, standards, and controls	• Information and communication on our privacy practices • Cybersecurity and data privacy due diligence of suppliers • All employee training on data privacy and cybersecurity • Information security risk assessments including annual assessment by an independent third-party.	• Maintain an indexed cybersecurity maturity score above the benchmark for high-tech companies

Our company values and ethical standards are fundamental to how we interact with our employees, customers, suppliers, and partners, and with society at large.

Business conduct policies and corporate culture (G1-1)

Our Code of Business Ethics (Code) sets forth the ethical standards that are the basis for our decisions and actions. The ode provides guidance on how we live our company values. The Code covers multiple topics, such as discrimination and harassment, anti-bribery and anti-corruption, and fair competition. Our Code is published on our internal and external websites in various languages.

We foster our corporate culture by incorporating our values and ethical standards in our day-to-day work. Through various communication and training activities during the year, we support our workforce in understanding how these standards apply to their day-to-day work and interactions with colleagues, customers, and business partners. Our Annual Compliance Training Program, mandatory for all employees, includes a course on our Code. As part of this course, our employees are asked to certify that they have read and understood our Code. New hires receive the courses from the Annual Compliance Training Program as part of their onboarding training package.

Our Code and SpeakUp Policy describe how our workforce and third parties who act within a work-related context with Wolters Kluwer can raise concerns about potential unethical situations or behavior. Examples of concerns that may be reported include inappropriate workplace conduct and business conduct incidents, such as fraud, corruption, and bribery. We offer several channels for reporting these concerns. Our global SpeakUp system, operated through an external provider, offers a confidential channel, available 24/7 for reporting concerns in a reporter's own language, with the option to report anonymously.

Our SpeakUp Policy includes a zero-tolerance for retaliation, meaning that anyone who raises a concern or participates in an investigation in good faith is protected against retaliatory measures, in accordance with the EU Directive for the Protection of Whistleblowers. All concerns reported are promptly assessed and, if an investigation is appropriate, assigned to an impartial and competent internal person to investigate in accordance with internal procedures. We provide information on SpeakUp on the company's website and to our workforce via a dedicated intranet page, communication campaigns, and through training.

→ For more information on the number of concerns raised, see *Incidents and complaints (S1-17)* in *Own workforce (ESRS S1)*

We have a zero-tolerance policy towards any form of bribery and corruption. Our global Anti-Bribery and Anti-Corruption Policy strictly prohibits offering, soliciting, giving, or receiving any bribes. We regularly communicate our policies to our workforce and provide training. We also conduct an annual compliance risk assessment that includes bribery and corruption. The functions most at risk in respect of corruption and bribery include business units that make use of third-party representatives that interact with government officials or are located in countries with higher risk of corruption based on their Corruption Perceptions Index score.

We monitor our corporate culture through our annual Engagement & Belonging survey, the SpeakUp program, and internal audits. These efforts also help us measure the effectiveness of our Code and our SpeakUp program.

Our high standards of integrity and legal compliance also apply to business partners through our Supplier Code of Conduct. We conduct anti-bribery due diligence screening of our partners and suppliers. In 2025, we did not detect any violations of our Anti-Bribery and Anti-Corruption Policy. The policies described in this section are approved by the Executive Board. Implementation is overseen by our Ethics & Compliance Committee.

→ For the composition and diversity of the Executive Board and Supervisory Board, see *Executive Board* and *Supervisory Board* in the *Governance* chapter

→ For the role of the Executive Board related to business conduct matters, see *Culture* in *Corporate governance*

Data privacy (company-specific)

As a data-driven digital company, it is inherent to our business model and strategy that personal information resides in our products. Customers rely on us to deliver our platforms and services safely and reliably while safeguarding their data. We are committed to protecting the personal and professional information of our employees, customers, and partners. In case of privacy or security incidents, the privacy rights of end-users could be negatively impacted. Cybersecurity is a critical component of our business model and strategy. We have in place a robust security program to protect our assets, data, and reputation.

Policies related to data privacy

At Wolters Kluwer, safeguarding the personal data of our workforce, customers, and end-users is paramount. We are committed to upholding data privacy and cybersecurity in compliance with applicable data privacy legislation.

To this end, we have established clear policies and procedures to protect the confidentiality, integrity, and availability of personal information, preventing improper disclosure, alteration, or destruction of personal data. Our Global Data Privacy Policy sets forth the data privacy principles that our organization adheres to when processing personal data in our possession. This policy serves as a global baseline across divisions, business units, and countries, reflecting our commitment to adhering to the highest standards of data privacy, including the EU General Data Protection Regulation.

In addition, we have several privacy policies specific to functional areas or locations. As part of our contracting with third parties, such as vendors, we include standards and requirements for processing of personal data.

We maintain specific data privacy policies on how personal information of our workforce is used and shared in compliance with applicable regulations. We collect personal data from our workforce only for specified, documented purposes. We provide mechanisms to our workforce to direct any questions, comments, or requests regarding their personal information and our privacy practices. Generally, the employee privacy policies are provided to, and acknowledged by, our employees upon hire and notification is provided to employees when any material changes are made to these policies.

We are also committed to the protection of the personal information of our customers. We engage with our customers and clients of customers about our privacy practices through clear and transparent communication, notifying them of privacy or security incidents in accordance with applicable legal, regulatory, and contractual requirements.

We explain how we collect, use, and disclose personal information and provide individuals with clear options regarding their data and the choices they can make about the sharing of their information. Our privacy notices also allow individuals to ask questions or exercise their relevant privacy rights by submitting a form from our website. Customers also have the ability to reach appropriate support resources.

Actions related to data privacy

We have implemented incident management procedures to address security incidents and unauthorized acquisition, use, or disclosure of personal data (or suspected attempts to execute such actions).

We have a cross-functional, global Information Technology Security Incident Response Team that plans, assesses, enforces, documents, and remediates security incidents and events across Wolters Kluwer. This group promptly analyzes security incidents, assesses the potential impact, determines if any immediate risks exist, and takes prompt actions to mitigate any harm to the company.

We also have a channel for our employees to report data privacy incidents. Potential data privacy incidents and risks are managed in accordance with our Data Privacy Incident Management Plan, which describes how we prepare for and respond to incidents. We regularly review and update our incident management guidance and training.

To equip our workforce with the knowledge and skills to safeguard company data, we provide regular training and awareness programs on data privacy and cybersecurity best practices to all employees. Our Annual Compliance Training Program, which includes mandatory cybersecurity and data privacy courses, plays a crucial role in fostering a data-driven culture of security and privacy within the organization.

We continuously strive to improve our data privacy program. In 2025, we have implemented enhancements to further refine and strengthen our data privacy program, including developing and streamlining privacy guidance for our privacy community and Wolters Kluwer businesses. Examples of such enhancements include improvements to privacy register and assessment templates, implementation of additional privacy due diligence on material vendors, and streamlined privacy guidance for the use of certain technologies on our websites.

Policies related to cybersecurity

Our Code of Business Ethics includes a policy on the use of company technology and systems in a responsible and secure manner, which is further detailed in our Acceptable Use Policy and other security policies and standards that are comprised in our comprehensive security program. This program is anchored by a framework of policies, standards, and controls aligned with industry best practices, such as National Institute of Standards and Technology, Cybersecurity Framework (NIST CSF) and ISO 27001, that are designed to protect data from accidental or unlawful destruction, loss, alteration, unauthorized disclosure, or access.

These standards govern the collection, processing, storage, transmission, and protection of data, aiming to maintain confidentiality, integrity, and availability. The program mandates industry-standard practices. We continually update and enhance the program to address emerging threats, evolving industry standards, and advancements in security technologies. All security policies and standards undergo regular review, updates, and approvals.

Actions related to cybersecurity

We perform regular information security risk assessments to evaluate the effectiveness of our security program. Each year, the program is independently assessed by a third party, allowing us to measure our performance with a cybersecurity maturity score. Since 2020, the cybersecurity maturity score has been based on the NIST CSF which is a risk-based model.

In 2025, the assessment did not identify any new risk areas; however, existing focus areas remain. We continue to strengthen Identity and Access Management in cloud environments and risk management practices for timely identification and remediation of threats and vulnerabilities.

To address these areas, we have implemented additional tools and capabilities to improve visibility into the environment, enabling quicker identification of gaps and effective remediation.

For select systems, applications, and services, we have achieved over 119 attestations and certifications, most notably SOC 1 Type 1, SOC 2 Type 2, HITRUST, FedRAMP, CSA STAR, and MSDPR. In addition, some of our locations that support IT operations and some of our products have attained ISO 27001 certification.

Cybersecurity governance structure

The security program has a three-tiered management structure. It is overseen by our Leadership Security Council which is comprised of senior executives. This council provides strategic guidance to address cybersecurity risks impacting company operations and prioritizes initiatives from a financial, human, and technology perspective.

Our Chief Information Security Officer leads the Technology Security Council and is responsible for managing and monitoring the overall program.

Our Technology Security Council manages the overarching security strategy and IT security risk across the company. This group also drives global alignment to the program's objectives, supported by dedicated taskforce groups. Updates to the TSC membership to reflect individuals leaving Wolters Kluwer were made as appropriate, as well as revisiting coverage across GBS IT Executive Leadership and Application Development (DxG) Leadership.

Corporate culture and data privacy company-specific metrics

Methodologies and assumptions
The percentage of employees who completed the Annual Compliance Training is derived from data tracked in our global human resources learning platform, and is based on the headcount at December 31, excluding employees on long term leave. The percentage also includes compliance training for new hires, as well as privacy (HIPAA), and harassment prevention training for certain employees in the U.S.

The employee engagement score is based upon our annual global Engagement & Belonging survey, administered once a year to all employees, and conducted by an independent, market leading survey partner, Microsoft Glint (2025, 2024, and 2023). Scores are calculated as the average of all respondents' answers on a 5-point scale and converted to a 100-point scale. In 2025, 69% of employees completed this survey. The Microsoft Glint top 25th benchmark reflects the 25th percentile score across all Glint customers for each question or index.

We have a company-wide program designed to maintain our cybersecurity maturity score at or above an industry benchmark for high-tech companies. We measure our cybersecurity performance with a cybersecurity maturity score that is determined annually by an independent third party and is based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). We disclose the score as an index relative to the base year 2020 (2020 = 100.0).

Corporate culture and data privacy

	2025	2024	2023
% of employees who completed the Annual Compliance Training	99	99	99
Employee engagement score	78	78	78
Employee engagement relative to global top 25th benchmark Microsoft Glint	3 points below	3 points below	3 points below
Indexed cybersecurity maturity score	115.0	115.0	113.8

Targets related to corporate culture and data privacy

We have set the following targets to advance corporate culture and data privacy.

Improvement to our employee engagement score

We aim to continuously enhance employee engagement. Our target is to improve the score year-over-year, typically by one point. The engagement score reflects employees' overall experience and connection to Wolters Kluwer, including their pride in working for the company and recommending it as a great place to work. The engagement score baseline (76) was established in October 2021. We aspire to reach the top 25% global benchmark for employee engagement, as determined by Microsoft Glint's analysis. In 2025, the engagement score remained consistent with the previous year. Progress on this metric is reviewed with our Executive Board and Supervisory Board. Our approach is to focus on continuous improvement and attention of our leadership on fostering an engaging work environment. Corporate culture is one of the topics embedded in the employee engagement score.

Completion of Annual Compliance Training Program

We have a target that 100% of our active employees should complete the Annual Compliance Training Program. All active employees are required to take the Annual Compliance Training Program every year through our online learning platform. This program includes e-learning courses on the Code of Business Ethics, data privacy, and cybersecurity.

Indexed cybersecurity maturity score

Our target related to cybersecurity is to maintain an indexed cybersecurity maturity score above the benchmark for high-tech companies. In 2025, the indexed cybersecurity maturity score remained consistent with the previous year. This stability reflects sustained progress. The assessment process was strengthened through improved capabilities for evaluating the security posture and by expanding the scope of risk areas subjected to comprehensive analysis to confirm the effectiveness of controls.

→ For more information on this target, see *Short-term incentive plan 2025* in the *Remuneration report*

Reference table

Section	ESRS Standard	Disclosure Requirement		Reference to Sustainability statements	Reference to other chapters in 2025 Annual Report and/or use of phased-in provisions
General disclosures	General disclosures (ESRS 2)	BP-1	General basis for preparation	Page 94	–
		BP-2	Disclosures in relation to specific circumstances	Page 94	–
		GOV-1	Role of the Executive Board and Supervisory Board	Page 96	*Executive Board* and *Supervisory Board* in *Culture* in *Corporate governance* *Talent management* in the *Report of the Supervisory Board*
		GOV-2	Information provided to and sustainability matters addressed by the Executive Board and Supervisory Board	Page 97	*Environmental, social, and governance matters* in *Corporate governance* *Sustainability* in the *Report of the Supervisory Board*
		GOV-3	Integration of sustainability-related performance in incentive schemes	Page 97	*Remuneration targets linked to strategic goals*, *Short-term incentive plan 2025*, and *Payouts for performance against 2025 STIP targets* in the *Remuneration report*
		GOV-4	Statement on due diligence	Page 98	–
		GOV-5	Risk management and internal controls over sustainability reporting	Page 98	*Risk management* in *Governance*
		SBM-1	Strategy, business model, and value chain	Page 99	*Strategy and business model* in the *Strategic report* Phased-in used for SBM-1, paragraphs 40 (b) and (c)
		SBM-2	Interests and views of stakeholders	Page 99	–
		SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Page 102	*Strategy and business model* in the *Strategic report* *Note 3 – Accounting estimates and judgments* in *Financial statements* Phased-in used for SBM-3, paragraph 48 (e)
		IRO-1	Process to identify and assess material impacts, risks, and opportunities	Page 104	–
		IRO-2	Disclosure requirements covered by the sustainability statements	Page 105	–
Environmental disclosures	Climate change (ESRS E1)	SBM-3	Material impacts and their interaction with strategy and business model	Page 106	*Note 3 – Accounting estimates and judgments* in *Financial statements*
		E1-1	Transition plan for climate change mitigation	Page 107	–
		E1-2	Policies related to climate change	Page 108	–
		E1-3	Actions and resources related to climate change	Page 109	*Business interruption* in *Risk management*
		E1-4	Targets related to climate change	Page 110	*Key elements of our remuneration policy* in the *Remuneration report*

Reference table continued

Section	ESRS Standard	Disclosure Requirement		Reference to Sustainability statements	Reference to other chapters in 2025 Annual Report and/or use of phased-in provisions
		E1-5	Energy consumption and mix	Page 112	–
		E1-6	Gross GHG emissions	Page 113	*Note 12 – Employee benefit expenses* in the *Consolidated financial statements*
			Climate change company-specific metrics	Page 118	–
Social disclosures	Own workforce (ESRS S1)	SBM-3	Material impacts and their interaction with strategy and business model	Page 120	–
		S1-1	Policies related to own workforce	Page 120	–
		S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Page 120	–
		S1-4	Actions related to own workforce	Page 121	–
		S1-5	Targets related to own workforce	Page 124	*Diversity* in *Corporate governance*
		S1-6	Characteristics of our employees	Page 125	-
		S1-7	Characteristics of non-employee workers in our own workforce	Page 126	Phased-in used for S1-7, paragraphs 55 (a), (b), (c), and 57
		S1-9	Diversity metrics	Page 126	Phased-in used for S1-9, paragraph 66 (a)
		S1-12	Persons with disabilities	Page 127	Phased-in used for S1-12, paragraph 77
		S1-13	Training and skills development metrics	Page 127	Phased-in used for S1-13, paragraph 83 (b)
		S1-15	Work-life balance metrics	Page 128	–
		S1-16	Remuneration metrics	Page 128	–
		S1-17	Incidents and complaints	Page 129	–
			Other own workforce company-specific metrics	Page 130	–
	Workers in the value chain (ESRS S2)	SBM-3	Material impacts and their interaction with strategy and business model	Page 131	–
		S2-1	Policies related to value chain workers	Page 131	–
		S2-2	Processes for engaging with value chain workers about impacts	Page 132	–
		S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Page 132	–
		S2-4	Actions related to value chain workers	Page 132	–
		S2-5	Targets related to value chain workers	Page 132	–
	Consumers and end-users (ESRS S4)	SBM-3	Material impacts and their interaction with strategy and business model	Page 133	*Strategy and business model* in the *Strategic report*
		S4-1	Policies related to consumers and end users	Page 134	–
		S4-2	Processes for engaging with consumers and end-users about impacts	Page 134	–
		S4-4	Actions related to end-users	Page 134	–
		S4-5	Targets related to end-users	Page 135	–
Governance disclosures	Business conduct (ESRS G1)	G1-1	Business conduct policies and corporate culture	Page 137	*Executive Board* and *Supervisory Board* in *Culture* in *Corporate governance*
			Data privacy (company specific)	Page 137	–
			Corporate culture and data privacy company-specific metrics	Page 139	–
			Targets related to corporate culture and data privacy	Page 139	*Short-term incentive plan 2025* in *Remuneration report*

List of data points that derive from other EU legislation

Section	ESRS Standard	Data point that derives from other EU legislation		Reference to Sustainability statements
General disclosures	General disclosures (ESRS 2)	GOV-1	Board's gender diversity	Page 96
		GOV-1	Percentage of board members who are independent	Page 96
		GOV-4	Statement on due diligence	Page 98
		SBM-1	Involvement in activities related to fossil fuel activities	Not material to us
		SBM-1	Involvement in activities related to chemical production	Not material to us
		SBM-1	Involvement in activities related to controversial weapons	Not material to us
		SBM-1	Involvement in activities related to cultivation and production of tobacco	Not material to us
Environmental disclosures	Climate change (E1)	E1-1	Transition plan to reach climate neutrality by 2050	Page 107
		E1-1	Undertakings excluded from Paris-aligned Benchmarks	Page 107
		E1-4	GHG emission reduction targets	Page 110
		E1-5	Energy consumption from fossil sources disaggregated by sources for high climate impact sectors	Not material to us
		E1-5	Energy consumption and mix	Page 112
		E1-5	Energy intensity associated with activities in high climate impact sectors	Not material to us
		E1-6	Gross scope 1, 2, 3, and total GHG emissions	Page 113
		E1-6	Gross GHG emissions intensity	Page 114
		E1-7	GHG removals and carbon credits	Not material to us
		E1-9	Exposure of the benchmark portfolio to climate-related physical risks	Not material to us
		E1-9	Disaggregation of monetary amounts by acute and chronic physical risk	Not material to us
		E1-9	Location of significant assets at material physical risk	Not material to us
		E1-9	Breakdown of the carrying value of real estate assets by energy-efficiency classes	Not material to us
		E1-9	Degree of exposure of the portfolio to climate-related opportunities	Not material to us
	Pollution (E2)	E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	Not material to us
	Water and marine resources (E3)	E3-1	Water and marine resources	Not material to us
		E3-1	Dedicated policy	Not material to us
		E3-1	Sustainable oceans and seas	Not material to us
		E3-4	Total water recycled and reused	Not material to us
		E3-4	Total water consumption in m^3 per net revenue on own operations	Not material to us
	Biodiversity and ecosystems (E4)	SBM-3	List of material sites and biodiversity-sensitive areas	Not material to us
		SBM-3	Material negative impacts with regards to land degradation, desertification, or soil sealing	Not material to us

List of data points that derive from other EU legislation continued

Section	ESRS Standard	Data point that derives from other EU legislation		Reference to Sustainability statements
		SBM-3	Operations affecting threatened species	Not material to us
		E4-2	Sustainable land and agriculture practices or policies	Not material to us
		E4-2	Sustainable oceans and seas practices or policies	Not material to us
		E4-2	Policies to address deforestation	Not material to us
	Recourse use and circular economy (E5)	E5-5	Non-recycled waste	Not material to us
		E5-5	Hazardous waste and radioactive waste	Not material to us
Social disclosures	Own workforce (S1)	SBM-3	Risk of incidents of forced labor	Not material to us
		SBM-3	Risk of incidents of child labor	Not material to us
		S1-1	Human rights policy commitments	Page 120
		S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Page 120
		S1-1, 20c	Measures to provide and/or enable remedy for human rights impacts	Not material to us
		S1-1	Processes and measures for preventing trafficking in human beings	Page 120
		S1-1	Workplace accident prevention policy or management system	Not material to us
		S1-14	Number of fatalities and number and rate of work-related accidents	Not material to us
		S1-14	Number of days lost to injuries, accidents, fatalities, or illness	Not material to us
		S1-16	Gender pay gap	Page 128
		S1-16	Annual total remuneration ratio	Page 128
		S1-17	Incidents and complaints	Page 129
		S1-17	Non-respect of U.N. Guiding Principles on Business and Human Rights, ILO principles, and/or OECD Guidelines	Not material to us
	Workers in the value chain (S2)	SBM-3	Significant risk of child labor or forced labor in the value chain	Page 131
		S2-1	Human rights policy commitments	Page 131
		S2-1	Policies related to value chain workers	Page 131
		S2-1	Non-respect of U.N. Guiding Principles on Business and Human Rights, ILO principles, and/or OECD Guidelines	Page 131
		S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Page 131
		S2-4	Human rights issues and incidents connected to upstream and downstream value chain	Page 132
	Affected communities (S3)	S3-1	Human rights policy commitments	Not material to us
		S3-1	Non-respect of U.N. Guiding Principles on Business and Human Rights, ILO principles, and/or OECD Guidelines	Not material to us
		S3-4	Human rights issues and incidents	Not material to us
	Consumers and end-users (S4)	S4-1	Policies related to consumers and end-users	Page 134
		S4-1	Non-respect of U.N. Guiding Principles on Business and Human Rights, ILO principles, and/or OECD Guidelines	Page 134
		S4-4	Human rights issues and incidents	Not material to us
Governance disclosures	Business conduct (G1)	G1-1	United Nations Convention against Corruption	Not material to us
		G1-1	Protection of whistleblowers	Not material to us
		G1-4	Fines for violation of anti-corruption and anti-bribery laws	Not material to us
		G1-4	Standards of anti-corruption and anti-bribery	Not material to us

EU Taxonomy

The EU Taxonomy is a classification system defining criteria for economic activities aligned with a net-zero trajectory by 2050, and other environmental goals. It guides investments towards activities most needed for the transition, in line with the European Green Deal. The EU Taxonomy disclosures are part of the environmental disclosures of our sustainability statements.

Assessment of compliance with the EU Taxonomy regulatory framework

Introduction

The EU Taxonomy Regulation establishes an EU-wide classification system for environmentally sustainable economic activities. It defines criteria for assessing the extent to which economic activities can be considered environmentally sustainable and is structured around six environmental objectives: (i) climate change mitigation; (ii) climate change adaptation; (iii) the sustainable use and protection of water and marine resources; (iv) the transition to a circular economy; (v) pollution prevention and control; and (vi) the protection and restoration of biodiversity and ecosystems.

Companies subject to the EU Taxonomy Regulation are required to disclose the proportion of their turnover, capital expenditures (CapEx), and operating expenditures (OpEx) that are eligible and aligned, together with certain qualitative disclosures.

The assessment includes identifying whether an economic activity is eligible, meaning it falls within the scope of one of the six environmental objectives. Where activities are identified as eligible, an alignment assessment is subsequently performed to determine whether the applicable technical screening criteria and compliance with minimum safeguards are met.

EU Taxonomy assessment in prior years

In the 2024 and 2023 reporting years, the EU Taxonomy disclosures were prepared in accordance with the reporting requirements of the Disclosures Delegated Act that were applicable before the amendments introduced by Delegated Regulation 2026/73 (the 'Omnibus Delegated Act'). In the past, we identified the following EU Taxonomy-eligible economic activities, which were considered eligible exclusively with respect to the climate change mitigation (CCM) environmental objective:

- Activity CCM 6.5 (transport by motorbikes, passenger cars and light commercial vehicles);
- Activity CCM 7.2 (renovation of existing buildings);
- Activity CCM 7.7 (acquisition and ownership of buildings); and
- Activity CCM 8.1 (data processing, hosting and related activities).

No taxonomy eligible economic activities were identified in relation to the other five environmental objectives.

None of the identified eligible activities qualified as taxonomy aligned, nor as enabling or transitional activities.

As part of our EU Taxonomy reassessment performed in 2025, and following further review of the EU Taxonomy requirements, relevant interpretations, as well as observed market practice, we concluded that activity CCM 7.2 (renovation of existing buildings) is not applicable to our operations. Activity 7.2 applies to renovation projects, construction, and civil engineering works or preparation thereof. The majority of our offices are leased, with responsibility for major renovation projects resting with landlords, and no qualifying renovation activities were carried out or planned for our owned offices. The CapEx previously disclosed under this activity did not relate to renovation measures meeting the requirements of activity CCM 7.2. Accordingly, the CapEx associated with this activity has been restated to 0% for the 2024 reporting year. We did not identify any other changes to the activities reported in 2024.

Application of the Omnibus Delegated Act in 2025

As part of the Omnibus I package, the European Commission adopted Commission Delegated Regulation (EU) 2026/73 (the 'Omnibus Delegated Act') amending the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486. These amendments entered into force on January 28, 2026, and applied from January 1, 2025, covering the 2025 financial year for companies already in scope of the EU Taxonomy. For the financial year 2025, Wolters Kluwer applied the simplified rules as described in the Omnibus Delegated Act.

The Omnibus Delegated Act introduces simplifications to the reporting requirements, including the introduction of materiality thresholds. Under these provisions, non-financial undertakings are not required to assess taxonomy eligibility and alignment for economic activities that cumulatively account for less than 10% of turnover, CapEx or OpEx denominators, and such activities may be reported separately as non-material. As we have chosen to apply these simplifications for the current reporting year, we did not assess the extent of eligibility for turnover, CapEx, and Opex, as expenditures related to potentially eligible activities fall below the 10% materiality threshold and are therefore considered non-material. This is summarized in the table below. An overview of the applied accounting policies and assumptions is presented on the following page.

The economic activities for which taxonomy eligibility and alignment were not assessed relate to climate change mitigation activities that cumulatively account for less than 10% of our turnover, as well as CapEx and OpEx denominators. These activities relate to (i) transport by motorbikes, passenger cars and light commercial vehicles, which fall within the transport and storage sector; (ii) the acquisition and ownership of buildings, which fall within the real estate activities sector; and (iii) data processing, hosting and related activities, which fall within the information and communication sector. These activities are ancillary and supportive in nature, primarily linked to our internal operations rather than our core business model, and do not represent a significant share of capital allocation or operating expenditure. Accordingly, they do not have a material impact on our EU Taxonomy related performance and are reported as non-material in line with the Omnibus Delegated Act.

In the coming years, we will continue to assess the taxonomy eligibility of our economic activities and the extent of EU Taxonomy alignment, taking into account regulatory developments, clarifications, and changes in our business activities.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

					Breakdown by environmental objectives of Taxonomy-aligned activities								*Financial year 2024*	
	Total	**Proportion of Taxonomy-eligible activities**	**Taxonomy-aligned activities**	**Proportion of Taxonomy-aligned activities**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Biodiversity**	**Proportion of enabling activities**	**Proportion of transitional activities**	**Not assessed activities considered non-material**	*Taxonomy-aligned activities*	*Proportion of Taxonomy-aligned activities*
	€m	*%*	*€m*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*€m*	*%*
Turnover	6,125	–	–	–	0%	0%	0%	0%	0%	–	–	7%	–	0%
CapEx	800	–	–	–	0%	0%	0%	0%	0%	–	–	7%	–	0%
OpEx	255	–	–	–	0%	0%	0%	0%	0%	–	–	0%	–	0%

Accounting policies and assumptions

Turnover

Total turnover, i.e., the denominator of the turnover KPI, is equal to revenues as reported in the consolidated statement of profit or loss within the Financial statements. For accounting policies regarding the recognition of revenues, see *Note 6 – Revenues* in the *Financial statements*.

In accordance with the Omnibus Delegated Act, we have applied the materiality thresholds for the 2025 reporting year. Economic activities that could potentially fall under climate change mitigation activity CCM 8.1 (data processing, hosting and related activities) cumulatively account for less than 10% of our total turnover and are therefore considered non-material. As a result, we did not assess the taxonomy eligibility or alignment of turnover related to these activities, and no eligible or aligned turnover has been identified for the purposes of the EU Taxonomy. Accordingly, the numerator of the turnover KPI is reported as 0%.

CapEx

Total CapEx, i.e., the denominator of the CapEx KPI, is the sum of:

- Acquired through business combinations – acquired identifiable intangible assets;
- Investments – other intangible assets;
- Acquired through business combinations – other intangible assets;
- Investments – property, plant, and equipment;
- Acquired through business combinations – property, plant, and equipment;
- Additions from new leases – right-of-use assets;
- Acquired through business combinations – right-of-use assets; and
- Additions from contract modifications and reassessment of options – right-of-use assets.

For the individual amounts reported in the consolidated financial statements and corresponding accounting policies, see *Note 17 – Goodwill and intangible assets other than goodwill, Note 18 – Property, plant, and equipment,* and *Note 19 – Leasing* in the *Financial statements*.

Potentially taxonomy eligible CapEx relates to economic activities CCM 6.5 (transport by motorbikes, passenger cars and light commercial vehicles), and CCM 7.7 (acquisition and ownership of buildings). These expenditures cumulatively account for less than 10% of total CapEx and are therefore considered non-material in accordance with the amended Delegated Act. Consequently, we did not assess the taxonomy eligibility or alignment of CapEx related to these activities, and the numerator of the CapEx KPI is reported as 0%.

OpEx

Total OpEx, i.e., the denominator of the OpEx KPI, is the sum of:

- Direct non-capitalized costs that relate to research and development;
- Building renovation measures;
- Short-term leases;
- Maintenance and repair; and
- Any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets (including e.g., cleaning).

Total OpEx originates from maintenance costs as well as direct non-capitalized costs that relate to research and development. This OpEx is presented on the line item research, development, and editorial costs in the consolidated financial statements (see *Note 10 – General and administrative costs* in the *Financial statements*). Based on our approach, total OpEx includes only costs from third-party suppliers. Accordingly, employee benefit expenses reported as research and development costs are excluded, as these relate predominantly to internal costs of managing projects. In 2025, we updated the calculation for the OpEx denominator to include maintenance costs related to software and hardware. Applying the same methodology for 2024, the OpEx denominator would amount to €249 million.

In line with the Omnibus Delegated Act, we have assessed the materiality of potentially eligible OpEx in relation to total OpEx. As potentially eligible OpEx related to EU Taxonomy economic activities cumulatively accounts for less than 10% of total OpEx, it is considered non-material. Accordingly, we did not assess taxonomy eligibility or alignment for OpEx, and the numerator of the OpEx KPI is reported as 0%.

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Consolidated statement of profit or loss

in millions of euros, unless otherwise stated, for the year ended December 31		2025	2024
Revenues	*Note 5/6*	6,125	5,916
Cost of revenues	*Note 5*	(1,625)	(1,626)
Gross profit	*Note 5*	4,500	4,290
Sales costs	*Note 9*	(975)	(969)
General and administrative costs	*Note 10*	(1,995)	(1,870)
Total operating expenses	*Note 5*	(2,970)	(2,839)
Other gains and (losses)	*Note 11*	205	(10)
Operating profit	*Note 5*	1,735	1,441
Financing income		29	52
Financing costs		(115)	(114)
Other finance income and (costs)		(2)	(3)
Total financing results	*Note 14*	(88)	(65)
Share of profit of equity-accounted associates, net of tax	*Note 20*	2	2
Profit before tax		1,649	1,378
Income tax expense	*Note 15*	(341)	(299)
Profit for the year		1,308	1,079
Attributable to:			
Owners of the company		1,308	1,079
Non-controlling interests	*Note 16*	0	0
Profit for the year		1,308	1,079
Earnings per share (EPS) (€)			
Basic EPS	*Note 7*	5.66	4.54
Diluted EPS	*Note 7*	5.64	4.52

Consolidated statement of comprehensive income

in millions of euros, for the year ended December 31		2025	2024
Comprehensive income			
Profit for the year		1,308	1,079
Other comprehensive income			
Items that are or may be reclassified subsequently to the consolidated statement of profit or loss:			
Exchange differences on translation of foreign operations		(445)	227
Exchange differences on translation of equity-accounted associates	*Note 20*	(1)	0
Recycling of foreign exchange differences on loss of control	*Note 8*	4	(1)
Gains/(losses) on hedges of net investments in foreign operations		27	(12)
Gains/(losses) on cash flow hedges		(21)	(12)
Net change in fair value of cash flow hedges reclassified to the consolidated statement of profit or loss	*Note 14*	14	5
Items that will not be reclassified to the consolidated statement of profit or loss:			
Remeasurement gains/(losses) on defined benefit plans	*Note 30*	4	(5)
Other comprehensive income/(loss) for the year, before tax		(418)	202
Income tax on items that are or may be reclassified subsequently to the consolidated statement of profit or loss		1	4
Income tax on items that will not be reclassified to the consolidated statement of profit or loss		(1)	1
Income tax on other comprehensive income	*Note 22*	0	5
Other comprehensive income/(loss) for the year		(418)	207
Total comprehensive income for the year		890	1,286
Attributable to:			
Owners of the company		890	1,285
Non-controlling interests		0	1
Total comprehensive income for the year		890	1,286

Consolidated statement of cash flows

in millions of euros, for the year ended December 31		2025	2024
Cash flows from operating activities			
Profit for the year		1,308	1,079
Adjustments for:			
Income tax expense	*Note 15*	341	299
Share of profit of equity-accounted associates, net of tax	*Note 20*	(2)	(2)
Financing results	*Note 14*	88	65
Amortization, impairment, and depreciation	*Note 13*	477	479
Book (profit)/loss on disposal of operations and non-current assets		(250)	(5)
Fair value changes of contingent considerations	*Note 11*	0	0
Additions to and releases from provisions	*Note 31*	16	14
Appropriation of provisions	*Note 31*	(8)	(9)
Changes in employee benefit provisions		0	(24)
Share-based payments	*Note 12*	26	31
Other adjustments		5	5
Adjustments excluding autonomous movements in working capital		693	853
Inventories		8	9
Contract assets	*Note 24*	(25)	16
Trade and other receivables		(90)	(48)
Deferred income	*Note 24*	106	73
Other contract liabilities	*Note 24*	18	(9)
Trade and other payables		87	41
Autonomous movements in working capital		104	82
Total adjustments		797	935
Net cash flows from operations		2,105	2,014
Interest paid (including the interest portion of lease payments)		(107)	(94)
Interest received		28	52
Paid income tax	*Note 22*	(358)	(318)
Net cash from operating activities		1,668	1,654

in millions of euros, for the year ended December 31		2025	2024*
Cash flows from investing activities			
Capital expenditure	*Note 17/18*	(305)	(314)
Proceeds from disposal of other intangible assets and property, plant, and equipment		2	1
Acquisition spending, net of cash acquired	*Note 8*	(871)	(335)
Receipts from divestments, net of cash disposed	*Note 8*	399	1
Dividends received		1	1
Net cash used in investing activities		(774)	(646)
Cash flows from financing activities			
Repayment of loans	*Note 28*	(1,098)	(738)
Proceeds from new loans	*Note 28*	1,925	1,237
Repayment of principal portion of lease liabilities	*Note 19*	(58)	(62)
Collateral received/(paid)		(10)	(2)
Repurchased shares	*Note 32*	(1,096)	(1,000)
Cash used for settlement of net investment hedges		23	(6)
Dividends paid		(563)	(521)
Net cash used in financing activities		(877)	(1,092)
Net cash flows before effect of exchange differences		17	(84)
Exchange differences on cash and cash equivalents and bank overdrafts		(71)	40
Net change in cash and cash equivalents and bank overdrafts		(54)	(44)
Cash and cash equivalents less bank overdrafts at January 1		945	989
Cash and cash equivalents less bank overdrafts at December 31	*Note 26*	891	945
Add: Bank overdrafts at December 31	*Note 26*	41	9
Cash and cash equivalents in the consolidated statement of financial position at December 31	*Note 26*	932	954

* 2024 restated for the reclassification for cash used for settlement of net investment hedges. For more information, see *Note 1 - General and basis of preparation.*

Consolidated statement of financial position

in millions of euros, at December 31		2025	2024
Non-current assets			
Goodwill	*Note 17*	4,787	4,710
Intangible assets other than goodwill	*Note 17*	1,825	1,735
Property, plant, and equipment	*Note 18*	68	79
Right-of-use assets	*Note 19*	196	214
Investments in equity-accounted associates	*Note 20*	14	13
Financial assets	*Note 21*	3	5
Non-current other receivables	*Note 25*	8	11
Non-current contract assets	*Note 24*	19	18
Deferred tax assets	*Note 22*	31	56
Total non-current assets		6,951	6,841
Current assets			
Inventories	*Note 23*	62	79
Contract assets	*Note 24*	147	148
Trade receivables	*Note 24*	1,075	1,129
Other receivables	*Note 25*	314	265
Current income tax assets	*Note 22*	103	82
Cash and cash equivalents	*Note 26/28*	932	954
Total current assets		2,633	2,657
Total assets		9,584	9,498

in millions of euros, at December 31		2025	2024
Equity			
Issued share capital	*Note 32*	28	29
Share premium reserve		87	87
Legal reserves		99	540
Treasury shares		(587)	(470)
Retained earnings		1,171	1,359
Equity attributable to the owners of the company	*Note 48*	798	1,545
Non-controlling interests	*Note 16*	0	0
Total equity		798	1,545
Non-current liabilities			
Bonds		3,822	3,324
Private placements		108	122
Lease liabilities		160	179
Other long-term debt		103	38
Total long-term debt	*Note 28*	4,193	3,663
Deferred tax liabilities	*Note 22*	328	324
Employee benefits	*Note 30*	62	67
Provisions	*Note 31*	5	5
Non-current deferred income	*Note 24*	140	110
Total non-current liabilities		4,728	4,169
Current liabilities			
Deferred income	*Note 24*	1,911	2,054
Other contract liabilities	*Note 24*	88	76
Trade and other payables	*Note 27*	1,118	1,087
Current income tax liabilities	*Note 22*	130	117
Short-term provisions	*Note 31*	33	28
Borrowings and bank overdrafts	*Note 28*	221	359
Short-term bonds	*Note 28*	500	–
Short-term lease liabilities	*Note 28*	57	63
Total current liabilities		4,058	3,784
Total liabilities		8,786	7,953
Total equity and liabilities		9,584	9,498

Consolidated statement of changes in total equity

			Legal reserves			Other reserves				
in millions of euros	Issued share capital	Share premium reserve	Legal reserve participations	Hedge reserve	Translation reserve	Treasury shares	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance at January 1, 2024	30	87	113	(110)	325	(734)	2,038	1,749	0	1,749
Profit for the year							1,079	1,079	0	1,079
Other comprehensive income/(loss) for the year				(15)	225		(4)	206	1	207
Total comprehensive income for the year				(15)	225		1,075	1,285	1	1,286
Transactions with owners of the company, recognized directly in equity:										
Share-based payments							31	31		31
Cancelation of shares	(1)					1,187	(1,186)	0		0
Release LTIP shares						77	(77)	0		0
Final cash dividend 2023							(324)	(324)	(1)	(325)
Interim cash dividend 2024							(196)	(196)		(196)
Repurchased shares						(1,000)		(1,000)		(1,000)
Other movements			2				(2)	0		0
Balance at December 31, 2024	29	87	115	(125)	550	(470)	1,359	1,545	0	1,545
Balance at January 1, 2025	29	87	115	(125)	550	(470)	1,359	1,545	0	1,545
Profit for the year							1,308	1,308	0	1,308
Other comprehensive income/(loss) for the year				15	(436)	0	3	(418)	0	(418)
Total comprehensive income for the year				15	(436)	0	1,311	890	0	890
Transactions with owners of the company, recognized directly in equity:										
Share-based payments							26	26		26
Cancelation of shares	(1)					918	(917)	0		0
Release LTIP shares						65	(65)	0		0
Final cash dividend 2024							(349)	(349)	0	(349)
Interim cash dividend 2025							(214)	(214)		(214)
Repurchased shares						(1,100)		(1,100)		(1,100)
Other movements			(20)				20	0		–
Balance at December 31, 2025	28	87	95	(110)	114	(587)	1,171	798	0	798

Notes to the consolidated financial statements

Note 1 – General and basis of preparation

General

Reporting entity

Wolters Kluwer N.V. (the company) with its subsidiaries (together referred to as 'the group' and individually as 'group entities') is a global provider of information, software solutions, and services for professionals in the health, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG sectors. Our *expert solutions* combine deep domain knowledge with technology to deliver both content and workflow automation to drive improved outcomes and productivity for our customers.

The group maintains operations across the U.S. & Canada, Europe, Asia Pacific, and other regions (referred to as 'Rest of World'). The company's ordinary shares are quoted on Euronext Amsterdam (WKL) and are included in the AEX, Euronext 100, and EURO STOXX 50 indices, among others.

The registered office of Wolters Kluwer N.V. is located at Zuidpoolsingel 2, Alphen aan den Rijn, the Netherlands, with its statutory seat in Amsterdam and a registration with the Dutch Commercial Register under number 33.202.517.

Statement of compliance

The consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards ('IFRS Accounting Standards') and its interpretations, prevailing as of December 31, 2025, as endorsed for use in the European Union by the European Commission, and also comply with Article 362.9 of Book 2 of the Dutch Civil Code.

These financial statements were authorized for issuance by the Executive Board and the Supervisory Board on February 24, 2026. The adoption of the financial statements and the adoption of the dividend are reserved for the shareholders in the Annual General Meeting of Shareholders on May 21, 2026.

Consolidated financial statements

The consolidated financial statements of the company at and for the year ended December 31, 2025, comprise the group and the group's interest in associates. The material accounting policy information applied in the preparation of these consolidated financial statements is set out in *Note 2 – Material accounting policy information* and the relevant respective notes to the consolidated financial statements.

A list of subsidiaries has been filed with the Chamber of Commerce in The Hague, the Netherlands, and is available from the company upon request. An overview of the significant subsidiaries is included in *Note 38 – Overview of significant subsidiaries*.

Basis of preparation

Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for the following material items in the consolidated statement of financial position:

- Financial assets and financial liabilities (including derivative financial instruments and contingent considerations) measured at fair value;
- Share-based payments; and
- Net defined employee benefit assets/liabilities.

Presentation currency

The consolidated financial statements are presented in euros and rounded to the nearest million, unless otherwise indicated.

Use of estimates and judgments

The preparation of financial statements in conformity with the IFRS Accounting Standards requires management to make estimates, judgments, and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosed amounts of contingent assets and liabilities, and the reported amounts of income and expense. Refer to *Note 3 – Accounting estimates and judgments*.

Going concern

The Executive Board has assessed the going concern assumption as part of the preparation of the consolidated financial statements. The Executive Board believes that no events or conditions give rise to doubt about the ability of the group to continue in operation for at least 12 months from the end of the reporting period.

This conclusion is drawn based on knowledge of the group, the estimated economic outlook, and related identified risks and uncertainties. Furthermore, the conclusion is based on a review of the three-year strategic plan and next year's budget, including expected developments in liquidity and capital, which includes the evaluation of current credit facilities available, contractual and expected maturities of financial liabilities, share buybacks, dividends, and covenants. Consequently, it was concluded that it is reasonable to apply the going concern assumption for the preparation of the consolidated financial statements.

Effect of new accounting standards

Except for the EU-endorsed amendments below, the group has consistently applied the accounting policies set out in *Note 2 – Material accounting policy information* and the relevant respective notes to the consolidated financial statements to all periods presented in these financial statements.

The group has applied the following amendments to IFRS Accounting Standards for the first time for the annual reporting period commencing January 1, 2025:

- Lack of exchangeability (amendments to IAS 21).

The application of the above mentioned amendment has not had any impact on the amounts reported or disclosed in these financial statements.

Note 1 – General and basis of preparation continued

Effect of forthcoming accounting standards
The following forthcoming amendments are not yet effective for the year ended December 31, 2025, and have not been early adopted in preparing these financial statements:

- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7);
- Contracts referencing nature-dependent electricity (amendments to IFRS 9 and IFRS 7);
- IFRS 18 – Presentation and Disclosure in Financial Statements;
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures; and
- Sale or contribution of assets between an investor and its associate or joint venture (amendments to IFRS 10 and IAS 28).

IFRS 18 will replace IAS 1, for annual reporting periods beginning on or after January 1, 2027. The new standard will retain many of the requirements from IAS 1 and will add new complementary requirements to the existing ones. In addition, some of the IAS 1 requirements have been moved to IAS 8 and IFRS 7, while minor amendments were affected for IAS 7 and IAS 33 (these amendments will become effective when IFRS 18 is applied).

IFRS 18 will introduce new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss;
- Disclose management-defined performance measures (MPMs) in the notes to the financial statements; and
- Improve aggregation and disaggregation of information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

The other amendments are not expected to have a significant impact on the consolidated financial statements of the group.

Comparatives
The following restatements and reclassifications have been made to the comparative figures in the current year, to improve insights:

- The cash used for settlement of net investment hedges has been reclassified from cash flows from investing activities to cash flows from financing activities in the consolidated statement of cash flows, the 2024 comparatives have been adjusted accordingly;
- The Finance, Risk & Regulatory Reporting business unit was transferred from the Corporate Performance & ESG division to the Financial & Corporate Compliance division, and all relevant comparative figures were updated accordingly (refer to *Note 5 - Segment Reporting* and *Note 6 - Revenues* for more information);
- In *Note 24 - Contract balances*, a reclassification to the value of €106 million was made to the 2024 comparatives in the deferred income movement schedule, between the rows 'New and existing contracts with customers' and 'Recognized as revenues in the year on new and existing contracts' (this adjustment had no impact on the year-end balances for deferred income, or on the revenue recognized for the year); and
- In *Note 24 - Contract balances*, the 2024 comparatives of the remaining performance obligations that are unsatisfied at the year-end was restated by €213 million, which only pertains to the unbilled and unfulfilled part of this disclosure.

These reclassifications have had no impact on the comparative shareholders' equity or comparative profit for the year.

Note 2 – Material accounting policy information

Except for the changes explained in *Note 1 – General and basis of preparation*, the group has consistently applied the material accounting policies to all periods presented in these consolidated financial statements. The main principles for the determination and presentation of results and the valuation and presentation of assets and liabilities are described in the relevant respective notes to the consolidated financial statements.

Basis of consolidation
Subsidiaries
Subsidiaries are all entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The principle of control is the basis for determining which entities are consolidated in the consolidated financial statements.

Loss of control
Upon loss of control, the group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests, and the other components of equity related to the subsidiary. Any gain or loss arising from the loss of control is recognized in profit or loss in divestment-related results.

Foreign currency
Functional and presentation currency
Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the group entities operate (the functional currency). The consolidated financial statements are presented in euros, which is the group's presentation currency.

Note 2 – Material accounting policy information continued

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency of the group entities using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions during the year and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in profit or loss.

Foreign currency differences arising from the following items are recognized in other comprehensive income:

- Qualifying cash flow hedges to the extent that the hedge is effective; and
- Qualifying net investment hedges on foreign operations to the extent that the hedge is effective.

Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using the exchange rates at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies, that are stated at fair value, are translated to the functional currency at the foreign exchange rates prevailing on the dates the fair value was determined.

Foreign operations
The assets and liabilities of group companies are translated to euros at foreign exchange rates prevailing at the end of the reporting period. Income and expenses of group companies are translated to euros at exchange rates on the transaction dates. All resulting exchange differences are recognized as a component of other comprehensive income in the translation reserve.

When a foreign currency-denominated subsidiary or equity-accounted associate is disposed of, exchange differences that were recognized in other comprehensive income prior to the sale are reclassified to profit or loss as part of the gain or loss on divestments.

Net investment in foreign operations
Net investment in foreign operations includes equity financing and long-term intercompany loans for which settlement is neither planned nor likely to occur in the foreseeable future. Exchange differences arising from the translation of the net investment in foreign operations, and of related hedges, are taken to the translation reserve of foreign operations in other comprehensive income.

Main currency exchange rates

rates to the euro	**2025**	**2024**
U.S. dollar (average)	1.13	1.08
U.S. dollar (at December 31)	1.18	1.04

Principles underlying the statement of cash flows
General
Bank overdrafts repayable on demand are included as cash and cash equivalents in the consolidated statement of cash flows to the extent that they form an integral part of the group's cash management. However, in the consolidated statement of financial position, bank overdrafts are presented separately as the offsetting criteria are not met.

Cash flows from operating activities
Cash flows from operating activities are calculated using the indirect method by adjusting the consolidated profit for the year for items that are not cash flows and for autonomous movements in working capital (excluding the impact of acquisitions/divestments, foreign exchanges differences, and reclassifications to assets/liabilities classified as held for sale).

Cash flows from operating activities include receipts from customers, cash payments to employees and suppliers, paid or received financing costs of operating activities (including interest paid and received, the interest portion of lease payments, paid financing fees, and cash flows resulting from derivatives not qualifying for hedge accounting), acquisition and divestment-related costs paid, spending on restructuring provisions, and income taxes paid.

Cash flows from investing activities
Cash flows from investing activities are those arising from capital expenditure on and disposal of other intangible assets and property, plant, and equipment, acquisitions and sale of subsidiaries and equity-accounted associates, and dividends received.

Dividends received are receipts from equity-accounted associates and financial assets measured at fair value through profit or loss or other comprehensive income.

Cash flows from financing activities
The cash flows from financing activities comprise the cash receipts and payments from issued and repurchased shares, long-term debt instruments, short-term financing, repayments of the principal portion of lease liabilities, dividends paid, and cash flows from the settlement of net investment hedges. Dividends paid are to the owners of the company and the non-controlling interests.

Cash receipts and payments from the settlement of derivative financial instruments are classified in the same manner as the cash flows of the hedged items. The group primarily uses derivatives for hedging its net investments in U.S. dollar-denominated subsidiaries. As a result, cash receipts and payments from the settlement of derivatives are classified under cash flows from financing activities.

Note 2 – Material accounting policy information continued

Financial instruments

Financial instruments comprise the following:

- Non-derivative financial assets and liabilities: financial assets at fair value through profit or loss, trade and miscellaneous receivables, cash and cash equivalents, borrowings and bank overdrafts, trade payables, and short- and long-term debt; and
- Derivative financial assets and liabilities: cross-currency interest rate swaps, net investment hedges, and currency forwards.

The group recognizes non-derivative financial assets and liabilities on the trade date.

Note 3 – Accounting estimates and judgments

The preparation of the financial statements in conformity with the IFRS Accounting Standards requires management to make estimates, judgments, and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosed amounts of contingent assets and liabilities, and the reported amounts of income and expense, that are not clear from other sources. The estimates, judgments, and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from those estimates and may result in material adjustments in the next financial year(s).

The impact of climate-related matters was considered while preparing the financial statements, with a focus on the potential financial impact on estimates and judgments related to the impairment of non-financial assets. Hereby management considered the outcome of the double materiality assessment and the group's emissions reduction targets and associated abatement plans. Management concluded that the financial impact of climate-related matters on estimates and judgments is not material. For information on our climate-related resilience analysis, please see *Material impacts and their interaction with strategy and business model (SBM-3)* in the *Sustainability Statements* on pages 103 and 106.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS Accounting Standards that could have an effect on the financial statements and estimates with the risk of a material adjustment in future years are further discussed in the corresponding notes to the consolidated statements of profit or loss and financial position:

- Revenue recognition (see *Note 6*);
- Accounting for income taxes (see *Note 15* and *Note 22*);
- Share-based payments (see *Note 33*); and
- Valuation, measurement, and impairment testing of goodwill and intangible assets other than goodwill (see *Note 8* and *Note 17*).

Management believes that these risks are adequately covered in its estimates and judgments.

Note 4 – Benchmark figures

Benchmark figures refer to figures adjusted for non-benchmark items and, where applicable, amortization and impairment of goodwill and acquired identifiable intangible assets. Adjusted figures are non-IFRS compliant financial figures but are internally regarded as key performance indicators to measure the underlying performance of the business. These figures are presented as additional information and do not replace the information in the consolidated financial statements.

Non-benchmark items in operating profit

Non-benchmark items relate to income and expenses arising from circumstances or transactions that, given their size and/or nature, are clearly distinct from the ordinary activities of the group and are excluded from the benchmark figures. Apart from amortization and impairment of acquired identifiable intangible assets and impairment of goodwill, non-benchmark items in operating profit include the items below. Refer also to *Note 11 – Other gains and (losses)*.

Acquisition-related costs

Acquisition-related costs are non-recurring costs incurred by the group resulting from acquisition activities. The acquisition-related costs are directly attributable to acquisitions, such as legal fees, broker/bank costs, and commercial and financial due diligence fees, and are included in other gains and losses in the consolidated statement of profit or loss.

Additions to acquisition integration provisions

Additions to acquisition integration provisions are those non-recurring costs incurred by the group to integrate activities acquired through business combinations, and are included in other gains and losses in the consolidated statement of profit or loss.

Fair value changes of contingent considerations

Results from changes in the fair value of contingent considerations are not considered to be part of the ordinary activities of the group, and are included in other gains and losses in the consolidated statement of profit or loss.

Divestment-related results

Divestment-related results are event-driven gains and losses incurred by the group from the sale of subsidiaries and/or businesses. These results also include divestment expenses and non-recurring restructuring expenses incurred for stranded costs, and are included in other gains and losses in the consolidated statement of profit or loss.

Note 4 – Benchmark figures continued

Other non-benchmark items
Other non-benchmark items, which cannot be classified in the categories above, relate to income and expenses arising from circumstances or transactions that, given their size or nature, are clearly distinct from the ordinary activities of the group, and are excluded from the benchmark figures.

Non-benchmark items in financing results
Non-benchmark items in financing results (total other finance income/(costs)) include the below items. Refer also to *Note 14 – Financing results.*

Book results and fair value changes of financial assets measured at fair value through profit or loss
This caption includes fair value changes of financial assets measured at fair value through profit or loss and any gain or loss on the sale of financial assets measured at fair value through profit or loss.

Financing component employee benefits
Financing component employee benefits relates to net interest results on the net defined benefit liability or asset of the group's defined benefit pension plans and other long-term employee benefit plans.

Unwinding of discount of contingent and deferred considerations
The unwinding of discount of contingent considerations is not considered to be part of the ordinary activities of the group and are included in other finance income and costs.

Non-benchmark tax items in income tax expense
This caption includes the income tax effect on non-benchmark items as defined above, and on the amortization and impairment of acquired identifiable intangible assets, as well as the income tax expense relating to any material changes in income tax laws and income tax rates in the jurisdictions where the group operates.

Other non-benchmark items – Return on invested capital (ROIC)
Invested capital is defined as the summation of total assets excluding investments in equity-accounted associates, deferred tax assets, non-operating working capital, and cash and cash equivalents, minus current liabilities and non-current deferred income.

This total summation is adjusted for accumulated amortization on acquired identifiable intangible assets, goodwill amortized pre-IFRS 2004, and goodwill written off to equity prior to 1996 (excluding acquired identifiable intangible assets/goodwill that have been impaired and/or fully amortized), less any related deferred tax liabilities. The average invested capital is based on five measurement points during the year.

Benchmark figures

in millions of euros, unless otherwise stated		**2025**	**2024**	**Change in actual currencies (%)**	**Change in constant currencies (%)***
Revenues		6,125	5,916	4	7
Organic revenue growth (%)		6	6		
Adjusted operating profit		1,687	1,600	5	9
Adjusted operating profit margin (%)		27.5	27.1		
Adjusted net profit		1,225	1,185	3	6
Adjusted net financing costs		(86)	(62)	38	80
Adjusted free cash flow		1,348	1,276	6	10
Cash conversion ratio (%)		103	102		
Benchmark tax rate (%)		23.6	23.1		
Return on invested capital (ROIC) (%)		18.0	18.1		
Net debt	*Note 28*	4,024	3,134	28	
Net-debt-to-EBITDA ratio		2.0	1.6		
Diluted adjusted EPS (€)		5.29	4.97	6	
Diluted adjusted EPS in constant currencies (€)*		5.47	5.01		9
Diluted adjusted free cash flow per share (€)		5.82	5.35	9	14

* Constant currencies at average euro-exchange rates of prior year. Refer to *Note 2 – Material accounting policy information* and *Glossary* for more information.

Revenue bridge

	€ million	**%**
Revenues 2024	5,916	
Organic change	325	6
Acquisitions	94	2
Divestments	(29)	(1)
Currency impact	(181)	(3)
Revenues 2025	6,125	4

Note 4 – Benchmark figures continued

Reconciliation between operating profit and adjusted operating profit

		2025	2024
Operating profit		1,735	1,441
Amortization and impairment of acquired identifiable intangible assets and goodwill	*Note 13*	157	149
Non-benchmark items in operating profit	*Note 11*	(205)	10
Adjusted operating profit		1,687	1,600

Reconciliation between total financing results and adjusted net financing costs

		2025	2024
Total financing results	*Note 14*	(88)	(65)
Non-benchmark items in total financing results	*Note 14*	2	3
Adjusted net financing costs		(86)	(62)

Reconciliation between profit for the year and adjusted net profit

	2025	2024
Profit for the year attributable to the owners of the company (A)	1,308	1,079
Amortization and impairment of acquired identifiable intangible assets and goodwill	157	149
Tax benefits on amortization and impairment of acquired identifiable intangible assets	(39)	(38)
Non-benchmark items, net of tax	(201)	(5)
Adjusted net profit (B)	1,225	1,185

Summary of non-benchmark items

		2025	2024
Included in operating profit:			
Other gains and (losses)	*Note 11*	205	(10)
Included in total financing results:			
Other finance income and (costs)	*Note 14*	(2)	(3)
Total non-benchmark items before tax		203	(13)
Tax benefits/(charges) on non-benchmark items		(4)	18
Impact of changes in tax rates		2	0
Non-benchmark items, net of tax		201	5

Reconciliation between net cash from operating activities and adjusted free cash flow

		2025	2024
Net cash from operating activities		1,668	1,654
Net capital expenditure		(303)	(313)
Repayment of principal portion of lease liabilities	*Note 19*	(58)	(62)
Paid acquisition-related costs	*Note 8*	25	7
Paid divestment expenses		10	5
Dividends received		1	1
Income tax paid/(received) on divested assets		5	(16)
Adjusted free cash flow (C)		1,348	1,276

Return on invested capital (ROIC)

in millions of euros, unless otherwise stated	2025	2024
Adjusted operating profit	1,687	1,600
Allocated tax	(398)	(370)
Net operating profit after allocated tax (NOPAT)	1,289	1,230
Average invested capital	7,183	6,788
ROIC (NOPAT/Average invested capital) (%)	18.0	18.1

Allocated tax is the adjusted operating profit multiplied by the benchmark tax rate.

Note 4 – Benchmark figures continued

Per share information

in euros, unless otherwise stated		2025	2024
Total number of ordinary shares outstanding at December 31 (in millions of shares)	*Note 32*	226.2	234.4
Weighted-average number of ordinary shares (D) (in millions of shares)	*Note 7*	231.0	237.5
Diluted weighted-average number of ordinary shares (E) (in millions of shares)	*Note 7*	231.8	238.4
Adjusted EPS (B/D)		5.31	4.99
Diluted adjusted EPS (B/E)		5.29	4.97
Diluted adjusted EPS in constant currencies		5.47	5.01
Basic EPS (A/D)	*Note 7*	5.66	4.54
Diluted EPS (A/E)	*Note 7*	5.64	4.52
Adjusted free cash flow per share (C/D)		5.84	5.37
Diluted adjusted free cash flow per share (C/E)		5.82	5.35

Benchmark tax rate

in millions of euros, unless otherwise stated		2025	2024
Income tax expense	*Note 15*	341	299
Tax benefits on amortization and impairment of acquired identifiable intangible assets and goodwill		39	38
Tax benefits/(charges) on non-benchmark items		(4)	18
Impact of changes in tax rates		2	0
Tax on adjusted profit (F)		378	355
Adjusted net profit (B)		1,225	1,185
Adjustment for non-controlling interests		0	0
Adjusted profit before tax (G)		1,603	1,540
Benchmark tax rate (F/G) (%)		23.6	23.1

Cash conversion ratio

in millions of euros, unless otherwise stated		2025	2024
Operating profit		1,735	1,441
Amortization, impairment, and depreciation	*Note 13*	477	479
EBITDA		2,212	1,920
Non-benchmark items in operating profit	*Note 11*	(205)	10
Adjusted EBITDA		2,007	1,930
Autonomous movements in working capital		104	82
Net capital expenditure		(303)	(313)
Book (profit)/loss on sale of non-current assets		0	(2)
Repayment of principal portion of lease liabilities	*Note 19*	(58)	(62)
Interest portion of lease payments	*Note 19*	(7)	(8)
Adjusted operating cash flow (H)		1,743	1,627
Adjusted operating profit (I)		1,687	1,600
Cash conversion ratio (H/I) (%)		103	102

Note 5 – Segment reporting

in millions of euros, unless otherwise stated	Health		Tax & Accounting		Financial & Corporate Compliance		Legal & Regulatory		Corporate Performance & ESG		Total reportable segments		Corporate**		Total	
reporting by segment	2025	2024	2025	2024	2025	2024*	2025	2024	2025	2024*	2025	2024	2025	2024	2025	2024
Revenues from contracts with third parties	1,596	1,584	1,660	1,561	1,239	1,228	1,005	946	625	597	6,125	5,916	–	–	6,125	5,916
Cost of revenues	(459)	(479)	(430)	(421)	(304)	(298)	(260)	(257)	(172)	(171)	(1,625)	(1,626)	–	–	(1,625)	(1,626)
Gross profit	1,137	1,105	1,230	1,140	935	930	745	689	453	426	4,500	4,290	0	0	4,500	4,290
Sales costs	(240)	(237)	(228)	(227)	(156)	(170)	(169)	(162)	(182)	(173)	(975)	(969)	–	–	(975)	(969)
General and administrative costs	(416)	(424)	(443)	(413)	(377)	(363)	(428)	(378)	(254)	(223)	(1,918)	(1,801)	(77)	(69)	(1,995)	(1,870)
Total operating expenses	(656)	(661)	(671)	(640)	(533)	(533)	(597)	(540)	(436)	(396)	(2,893)	(2,770)	(77)	(69)	(2,970)	(2,839)
Other gains and (losses)	(1)	(4)	(2)	(3)	223	1	(14)	(4)	(1)	–	205	(10)	–	–	205	(10)
Operating profit	480	440	557	497	625	398	134	145	16	30	1,812	1,510	(77)	(69)	1,735	1,441
Amortization of acquired identifiable intangible assets	31	34	25	19	35	36	35	27	31	31	157	147	–	–	157	147
Impairment of goodwill	–	2	–	–	–	–	–	–	–	–	0	2	–	–	0	2
Non-benchmark items in operating profit	1	4	2	3	(223)	(1)	14	4	1	–	(205)	10	–	–	(205)	10
Adjusted operating profit	512	480	584	519	437	433	183	176	48	61	1,764	1,669	(77)	(69)	1,687	1,600
Amortization of other intangible assets and depreciation of PPE and right-of-use assets	(44)	(47)	(80)	(80)	(60)	(67)	(66)	(64)	(56)	(49)	(306)	(307)	0	0	(306)	(307)
Impairment of other intangible assets, PPE, and right-of-use assets	(2)	(13)	(2)	(4)	(8)	(4)	(1)	(2)	(1)	–	(14)	(23)	0	0	(14)	(23)
Goodwill and acquired identifiable intangible assets at December 31	1,133	1,300	1,531	1,656	1,380	1,287	1,258	755	617	650	5,919	5,648	–	–	5,919	5,648
Net capital expenditure	41	43	71	68	63	77	54	53	74	72	303	313	0	0	303	313
Number of FTEs at December 31	3,571	3,401	6,790	7,159	3,126	3,917	4,388	4,147	2,551	2,428	20,426	21,052	141	148	20,567	21,200

* The comparative figures were updated to reflect the transfer of the Finance, Risk & Regulatory Reporting unit from Corporate Performance & ESG division to the Financial & Corporate Compliance division. See *Note 1 - General and basis of preparation.*

** The corporate function does not represent an operating segment.

Note 5 – Segment reporting continued

Material accounting policy information
An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses. The five global operating divisions are based on strategic customer segments: Health; Tax & Accounting; Financial & Corporate Compliance; Legal & Regulatory; and Corporate Performance & ESG. This segment information is based on the group's management and internal reporting structure. All operating segments are regularly reviewed by the Executive Board, defined as the group's chief operating decision-maker, to make decisions about resources to be allocated to the segments and to assess their performance to the extent whereby discrete financial information is available. Corporate functions are partly executed by the company and partly by other group entities, including US-based entities. At the same time, the company employs staff and has expenses that belong to operating segments. Therefore, there is no direct reconciliation between the corporate function, as disclosed in *Note 5*, and the company-only financial statements.

The Executive Board reviews the financial performance of the operating segments and the allocation of resources based on revenues and adjusted operating profit. Revenues from internal transactions between the operating segments are conducted at arm's length with terms equivalent to comparable transactions with third parties. These internal revenues are limited and therefore excluded from the segment reporting table.

Segment results reported to the Executive Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Costs (and associated FTEs) and net capital expenditure incurred on behalf of the segments by Global Business Services and Digital eXperience Group are allocated to the operating segments. Non-current interest-bearing liabilities and deferred tax liabilities are not considered to be segment liabilities as these are primarily managed by the corporate treasury and tax functions. Operating working capital is not managed at the operating segment level, but at a country or regional level.

Total non-current assets per geographic region

in millions of euros, unless otherwise stated	2025	2025 %	2024	2024 %
The Netherlands	599	9	703	11
Europe (excluding the Netherlands)	2,060	30	1,642	24
U.S. and Canada	4,165	60	4,352	64
Asia Pacific	79	1	71	1
Rest of World	17	0	17	0
Total	6,920	100	6,785	100

Non-current assets per region exclude deferred tax assets and derivative financial instruments.

Other disclosures
For both 2025 and 2024, there are no customers with revenues that exceed 10% of the group's total revenues.

For the revenues per geographic region, refer to *Note 6 – Revenues*.

Note 6 – Revenues

	2025	2024
Revenues from contracts with third parties	6,125	5,916

Material accounting policy information
Subscriptions
Revenues related to subscriptions are recognized over the period in which the goods are transferred and/or content is made available online and when the goods and/or content involved are similar in value to the customer over time. Subscription income received or receivable in advance of the delivery of goods and/or content is presented as deferred income (a contract liability) in the consolidated statement of financial position.

Licenses
License fees for the use of the group's software products and/or services are recognized in accordance with the substance of the agreement. Revenues from licenses representing a right to access are recognized over time on a straight-line basis. In case a right-to-access license is invoiced to a customer as a one-time upfront fee, revenue is recognized over a period of between 12 and 60 months depending on the nature of the license. In case of a transfer of rights (i.e., right-to-use license), which permits the licensee to exploit those rights freely and the group as a licensor has no remaining obligations to perform after delivery, revenues are recognized at the time the control of the license is transferred to a customer, considering any significant customer acceptance clauses.

Goods
Revenues from the sale of goods are recognized at a point in time upon shipment or upon delivery when control is transferred to a customer, provided that ultimate collectability and final acceptance by the customer are reasonably assured.

When goods are sold with a right to return, the group recognizes the revenues of the transferred goods for the amount the group expects to be entitled to, a refund contract liability, and an asset for the group's right to recover goods on settling the refund contract liability.

Note 6 – Revenues continued

Services
Revenues from providing services are recognized in the period in which the related performance obligations are satisfied. For fixed-price contracts, revenues are recognized based on the actual service provided as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the contract includes an hourly fee, revenues are recognized in the amount to which the group has a right to invoice.

Implementation services
Revenues from providing implementation services are based on input or output methods, subject to contractual arrangements, and are recognized over the implementation period, or upon full completion of the implementation, depending on when the customer can benefit from the service.

Multi-element contracts
There are arrangements that include various combinations of performance obligations, such as software licenses, services, training, hosting, and implementation. A performance obligation is only distinct if the customer can benefit from goods and/or services on their own or together with other resources that are readily available to the customer, and the promise to transfer goods and/or services is separately identifiable from other promises in the contract. Goods and/or services that are not distinct are bundled with other goods and/or services in the contract, until a bundle of goods and/or services is created that is distinct, resulting in a single performance obligation.

Where performance obligations are satisfied over different periods of time, revenues are allocated to the respective performance obligations based on relative stand-alone selling prices at contract inception, and revenues are recognized as each performance obligation is satisfied.

Agent/principal arrangements
If the group acts as an agent, whereby the group sells goods and/or services on behalf of a principal, the group recognizes the amount of the net consideration as revenues. If the group acts as a principal, the group recognizes the gross consideration for the specific goods and/or services transferred.

Variable consideration
Discounts, return of goods and/or services, usage-based prices, and index-based pricing are the most common forms of variable considerations within the group. Discounts are often contractually agreed and allocated to all distinct performance obligations, unless there is a specific discount policy for a performance obligation. Volume-related discounts, return of goods and/or services, and usage-based prices are estimated at contract inception and periodically reassessed during the contract term. The group considers normal price increases based on local inflation rates or customary business practices as compensation for cost price increases and not as variable consideration. Considerations are recognized pro rata over the term of the contract in case the group estimates at contract inception that price increases are beyond compensation for cost price increases.

Financing components
As a practical expedient, the group does not adjust the consideration for the effects of a significant financing component if the group expects that the period between the transfer of the promised goods and/or services to the customer and payment by the customer is one year or less. The group has no significant contracts with a period of one year or more between the transfer of goods and/or services and the payment of the consideration. Consequently, the group does not adjust transaction prices for the time value of money.

Cost of revenues
Cost of revenues comprises directly attributable costs of goods and/or services sold.

For digital products and services, cost of revenues may include data maintenance, hosting, license fees, royalties, product support, employee benefit expenses, subcontracted work, training, and other costs incurred to support and maintain the products, applications, and/or services.

For print products, cost of revenues may include cost for paper, printing and binding, royalties, employee benefit expenses, subcontracted work, shipping costs, and other incurred costs.

Estimates and judgments
IFRS 15 – Revenue from Contracts with Customers requires management to make estimates and judgments on the characteristics of a performance obligation, (un)bundling of multi-element arrangements, and whether revenues should be recognized over time or at a point in time. In addition, management makes estimates of the stand-alone selling prices of performance obligations, variable considerations, and product and contract lives.

When another party is involved in providing goods and/or services to a customer, management makes a judgment whether the promise to the customer is a performance obligation by the group (i.e., acting as a principal) or by another party (i.e., acting as an agent). The group acts mostly as the principal in its customer contracts.

For the judgments applied to the incremental cost to obtain a contract, refer to *Note 24 – Contract balances.*

Note 6 – Revenues continued

Disaggregation of revenues

Revenues by recognition pattern and contract length

	Health		Tax & Accounting		Financial & Corporate Compliance		Legal & Regulatory		Corporate Performance & ESG		Total	
reporting by segment	**2025**	**2024**	**2025**	**2024**	**2025**	**2024***	**2025**	**2024**	**2025**	**2024***	**2025**	**2024**
Revenue per recognition pattern												
At a point in time recognition	257	259	186	197	383	379	248	252	52	70	1,126	1,157
Over time recognition	1,339	1,325	1,474	1,364	856	849	757	694	573	527	4,999	4,759
Revenues from contracts with third parties	1,596	1,584	1,660	1,561	1,239	1,228	1,005	946	625	597	6,125	5,916
Revenue per contract length												
Contracts one year or less	956	1,010	1,524	1,404	946	920	725	685	293	306	4,444	4,325
Multi-year contracts	640	574	136	157	293	308	280	261	332	291	1,681	1,591
Revenues from contracts with third parties	1,596	1,584	1,660	1,561	1,239	1,228	1,005	946	625	597	6,125	5,916

Revenues by media format

	Health		Tax & Accounting		Financial & Corporate Compliance		Legal & Regulatory		Corporate Performance & ESG		Total	
reporting by segment	**2025**	**2024**	**2025**	**2024**	**2025**	**2024***	**2025**	**2024**	**2025**	**2024***	**2025**	**2024**
Digital	1,459	1,427	1,590	1,495	699	701	877	815	625	597	5,250	5,035
Services	3	4	36	34	535	522	10	9	0	0	584	569
Print	134	153	34	32	5	5	118	122	–	–	291	312
Revenues from contracts with third parties	1,596	1,584	1,660	1,561	1,239	1,228	1,005	946	625	597	6,125	5,916

Recurring/non-recurring revenues

	Health		Tax & Accounting		Financial & Corporate Compliance		Legal & Regulatory		Corporate Performance & ESG		Total	
reporting by segment	**2025**	**2024**	**2025**	**2024**	**2025**	**2024***	**2025**	**2024**	**2025**	**2024***	**2025**	**2024**
Recurring revenues	1,476	1,449	1,526	1,431	841	824	804	746	463	418	5,110	4,868
Non-recurring revenues	120	135	134	130	398	404	201	200	162	179	1,015	1,048
Revenues from contracts with third parties	1,596	1,584	1,660	1,561	1,239	1,228	1,005	946	625	597	6,125	5,916

* The comparative figures were updated to reflect the transfer of the Finance, Risk & Regulatory Reporting unit from Corporate Performance & ESG division to the Financial & Corporate Compliance division. See *Note 1 - General and basis of preparation.*

Note 6 – Revenues continued

Revenues by type

	2025	2024
Digital and service subscription	4,700	4,458
Print subscription	118	125
Other recurring	292	285
Total recurring revenues	5,110	4,868
Print books	115	120
Transactional - Financial & Corporate Compliance*	343	336
Transactional - Legal & Regulatory*	104	100
Other non-recurring**	453	492
Total non-recurring revenues	1,015	1,048
Revenues from contracts with third parties	6,125	5,916

* In the prior year, transactional revenues were disaggregated between Legal Services and Financial Services. However, this presentation has been changed in 2025, and is now disaggregated at the divisional level.
** Other non-recurring revenues include software licenses, software implementation fees, professional services, and other non-subscription offerings.

Revenues per geographic region

in millions of euros, unless otherwise stated	2025	2025 %	2024	2024 %
The Netherlands	261	4	248	4
Europe (excluding the Netherlands)	1,533	25	1,415	24
U.S. and Canada	3,860	63	3,791	64
Asia Pacific	352	6	351	6
Rest of World	119	2	111	2
Revenues from contracts with third parties	6,125	100	5,916	100

Note 7 – Earnings per share

The group presents basic and diluted earnings per share data for its ordinary shares.

Basic earnings per share
Basic earnings per share is calculated by dividing the profit for the year attributable to the ordinary equity holders of the company by the weighted-average number of ordinary shares outstanding during the year after adjusting for treasury shares.

Profit for the year

	2025	2024
Profit for the year attributable to the owners of the company (A)	1,308	1,079

Weighted-average number of ordinary shares for the year

In millions of shares, unless otherwise stated		2025	2024
Outstanding ordinary shares at January 1	*Note 32*	238.5	248.5
Effect of cancelation of shares		(1.7)	(2.9)
Effect of repurchased shares		(5.8)	(8.1)
Weighted-average number of ordinary shares (B)		231.0	237.5
Basic EPS (A/B) (€)		5.66	4.54

Diluted earnings per share
Diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the company by the diluted weighted-average number of ordinary shares outstanding during the year after adjusting for treasury shares and for the effects of all dilutive potential ordinary shares, which consist of LTIP and RSU shares granted.

Diluted weighted-average number of ordinary shares for the year

In millions of shares, unless otherwise stated	2025	2024
Weighted-average number of ordinary shares (B)	231.0	237.5
Effect of long-term incentive plan (LTIP)	0.8	0.9
Diluted weighted-average number of ordinary shares (C)	231.8	238.4
Diluted EPS (A/C) (€)	5.64	4.52

Note 8 – Acquisitions and divestments

Acquisitions

Estimates and judgments
The fair value of the assets, liabilities, and contingent liabilities of a business combination should be measured within 12 months from the acquisition date. For some acquisitions, provisional fair values have been included in the consolidated statement of financial position. If the final valuation of the acquired assets and liabilities assumed is still pending at year end, it will be completed within the 12-month timeframe. Actual valuation of these assets, liabilities, and contingent liabilities may differ from the provisional valuation.

Note 8 – Acquisitions and divestments continued

When a business combination agreement provides for an adjustment to the cost of the transaction, contingent on future events (such as earnout arrangements), the group includes an initial fair value of that adjustment in the cost of the transaction at the acquisition date if the adjustment is probable and can be measured reliably. The initial and subsequent measurement will usually be based on estimates of future results of the business combination. Actual results may differ from those estimates and may result in material adjustments in the next financial year(s). Subsequent changes to the fair value are recognized in profit or loss, based on a periodic reassessment of the contingent consideration.

General

On March 13, 2025, Wolters Kluwer Financial & Corporate Compliance completed the acquisition of 100% of the shares of Registered Agent Solutions, Inc. ('RASi') for €386 million in cash. The transaction had no deferred and contingent considerations. The acquisition will expand the presence of FCC Legal Services (CT Corporation) with small businesses, middle-market companies, and law firms in the U.S. RaSi serves thousands of customers across all 50 U.S. states and the District of Columbia. Founded in 2002, RaSi is headquartered in Austin, Texas, and employed approximately 180 professionals. In addition to registered agent services, the company provides a suite of corporate services including business licenses, UCC search and filing, beneficial ownership filing, business formation services, and entity management and compliance solutions.

On June 11, 2025, Wolters Kluwer Legal & Regulatory completed the acquisition of 100% of the shares of Brightflag, a global cloud-based provider of AI-powered legal spend and matter management software, for €436 million in cash. The acquisition will strengthen Wolters Kluwer Legal & Regulatory's presence among mid-size corporations in the U.S. and Europe. Wolters Kluwer Legal & Regulatory ELM Solutions traditionally serves large corporations and their law firms. Founded in 2014, Brightflag is an AI-powered legal operations platform designed to streamline matter management, control legal spend, and enhance collaboration between corporate legal departments and outside counsel. The company is headquartered in Dublin, Ireland, and had 155 full-time employees who joined Wolters Kluwer's Legal & Regulatory division.

On May 2, 2025, Wolters Kluwer Legal & Regulatory acquired Inisoft Group, s.r.o. (Inisoft), a Czech provider of regulatory compliance software for the waste management sector, for €8 million in cash and deferred consideration of €1 million. The company's solutions are used by over 3,600 customers, including government agencies, municipalities, waste management providers and other businesses. Inisoft's solutions, including Envita, facilitate compliance with national and local laws and regulations for the disposal of waste, including tracking and reporting of waste data. Founded in 1992, Inisoft had 68 employees who became part of Wolters Kluwer Legal & Regulatory's Czech and Slovakian unit.

On May 30, 2025, Wolters Kluwer Health acquired IntelliLearn Pty Ltd. (IntelliLearn), a provider of online courseware solutions for nursing schools in Australia and the U.S., for €7 million cash. IntelliLearn will become part of Wolters Kluwer's Health, Learning, Research & Practice (HLRP) business, a leader in nursing education and practice solutions. Founded in 2010 and based in Adelaide, Australia, IntelliLearn's cloud-based solutions are used by educational institutions in Australia, New Zealand, Canada, and the U.S. The company brought seven full-time employees to Wolters Kluwer Health as well as a network of contract workers.

On November 19, 2025, Wolters Kluwer Legal & Regulatory completed the acquisition of 100% of the shares of Libra Technology GmbH (Libra), a Berlin-based provider of AI technology for legal professionals, for up to €90 million, of which €30 million is an upfront payment with the balance being deferred consideration contingent upon reaching certain performance targets. The fair value of this deferred contingent consideration is €47 million at December 31, 2025. The combination of Libra's legal AI assistant technology with Wolters Kluwer's trusted, authoritative, AI-enhanced legal content, will deliver a powerful, all-in-one solution for legal research, drafting, review and document analysis. Libra Technology GmbH was founded in 2023 and had 15 employees, all of whom will be joining Wolters Kluwer Legal & Regulatory.

In addition, other smaller acquisitions were completed during the year, with a combined total consideration of €8 million (2024: €10 million), including deferred and contingent considerations.

The fair values of the identifiable assets and liabilities of the acquisitions, as reported at December 31, 2025, are provisional, but no material deviations from these fair values are expected.

The goodwill relating to the 2025 acquisitions represents future economic benefits specific to the group arising from assets that do not qualify for separate recognition as intangible assets. These benefits include revenues from expected new customers and from new capabilities of the acquired product platforms, as well as expected synergies that will arise following the acquisitions.

Of the goodwill recognized in 2025, none was deductible for income tax purposes (2024: none).

In 2024, the group acquired Finca in the Tax & Accounting division and a few smaller businesses.

Acquisition spending

In 2025, total acquisition spending, net of cash acquired, was €871 million (2024: €335 million), including deferred and contingent consideration payments of €2 million (2024: €3 million). In 2025, acquisition-related costs amounted to €25 million (2024: €7 million).

Note 8 – Acquisitions and divestments continued

Acquisitions

		RASi	Brightflag	Other acquisitions	2025 Recognized values	2024 Recognized values
Consideration payable in cash		386	436	52	874	357
Deferred and contingent considerations at fair value:						
Non-current		–	–	49	49	–
Current		–	–	–	0	–
Total consideration		386	436	101	923	357
Intangible assets other than goodwill	*Note 17*	–	–	–	0	0
Fair value adjustments of acquired identifiable intangible assets	*Note 17*	179	179	69	427	185
Other non-current assets	*Note 18/19*	3	2	0	5	4
Current assets		16	11	2	29	33
Current liabilities		(23)	(14)	(8)	(45)	(12)
Non-current liabilities	*Note 28*	(3)	0	(1)	(4)	(4)
Employee benefits		–	–	0	0	(1)
Deferred tax assets/(liabilities)		(23)	(22)	(18)	(63)	(45)
Fair value of net identifiable assets		149	156	44	349	160
Goodwill on acquisitions	*Note 17*	237	280	57	574	197
Cash effect of acquisitions:						
Consideration payable in cash					874	357
Cash acquired					(5)	(25)
Deferred and contingent considerations paid	*Note 29*				2	3
Acquisition spending, net of cash acquired					871	335

Note 8 – Acquisitions and divestments continued

Contribution of 2025 acquisitions

	Revenues	Adjusted operating profit	Profit for the year	FTEs at December 31, 2025
Totals excluding the impact of 2025 acquisitions	6,063	1,670	1,308	20,111
Contribution of 2025 acquisitions	62	17	0	456
Totals for the year 2025	6,125	1,687	1,308	20,567
Pro forma contribution of 2025 acquisitions for the period January 1, 2025, up to acquisition date	27	4	(14)	
Pro forma totals for the year 2025	6,152	1,691	1,294	20,567

The above information does not purport to represent what the actual results would have been, had the acquisitions been concluded on January 1, 2025, nor is the information necessarily indicative for future results of the acquired operations. In determining the contribution of the acquisitions, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition had occurred on January 1, 2025.

Deferred and contingent considerations

The acquisitions completed in 2025 resulted in a maximum achievable undiscounted deferred and contingent consideration of €62 million. The fair value of this deferred and contingent consideration amounted to €49 million at acquisition date and €49 million at December 31, 2025.

For further disclosure on deferred and contingent considerations, refer to *Note 29 – Financial risk management.*

Provisional fair value accounting

The fair values of the identifiable assets and liabilities will be revised if new information, obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date, causes adjustments to the above amounts, or for any additional provisions that existed at the acquisition date. During 2025, there were immaterial changes in purchase price accounting for 2024 acquisitions. Reference is made to *Note 17 – Goodwill and intangible assets other than goodwill.*

Divestments

Material accounting policy information

The amount of goodwill allocated to a divested business is based on its relative value compared to the value of the group of cash-generating units to which the goodwill belongs.

General

On November 28, 2025, Wolters Kluwer Financial & Corporate Compliance completed the divestment of the Finance, Risk & Regulatory Reporting (FRR) unit to Regnology Group GmbH for an enterprise value of €450 million, subject to closing conditions and contractual adjustments. The divestment will allow FCC to concentrate its efforts and investments on developing its existing positions in U.S. banking compliance and corporate legal and compliance services.

In total, net divestment proceeds amounted to €399 million.

In 2024, net divestment proceeds from two small divestments amounted to €1 million, for the most part relating to the divested Health business LDI.

Note 8 – Acquisitions and divestments continued

Divestments

		2025	2024
Divestment of operations:			
Consideration receivable in cash		415	1
Deferred divestment consideration receivable		4	0
Consideration receivable		419	1
Intangible assets		198	3
Other non-current assets		7	0
Current assets		35	3
Current liabilities		(69)	(6)
Deferred tax assets/(liabilities)		1	(1)
Non-current liabilities		(7)	–
Net identifiable assets/(liabilities)		165	(1)
Reclassification of foreign exchange differences on loss of control to profit or loss, previously recognized in other comprehensive income		(4)	1
Book profit/(loss) on divestments of operations		250	3
Divestment-related costs		(16)	(5)
Restructuring of stranded costs following divestments	*Note 31*	(3)	(1)
Divestment-related results included in other gains and (losses)	*Note 11*	231	(3)
Cash effect of divestments:			
Consideration receivable in cash		415	1
Cash included in divested operations		(16)	0
Receipts from divestments, net of cash disposed		399	1

In the consolidated statement of cash flows, the book profit/(loss) on divestment of operations is reported under book (profit)/loss on divestment of operations and non-current assets.

Note 9 – Sales costs

		2025	2024
Marketing and promotion costs		248	258
Sales-related costs – sales commissions directly expensed		165	171
Sales-related costs – amortization of capitalized sales commissions	*Note 24*	29	29
Other sales-related costs		414	407
Customer support costs		94	86
Additions to and releases from loss allowances on trade receivables and unbilled revenues	*Note 24*	25	18
Total		975	969

Material accounting policy information

Sales costs relate to direct internal employee benefit expenses and direct external costs, incurred for marketing and sales activities, as well as the additions to and releases from loss allowances on trade receivables and unbilled revenues based on lifetime expected credit losses.

Sales costs include sales commissions directly expensed as incurred and the amortization of capitalized sales commissions that qualify as cost to obtain a contract. As a practical expedient, the group recognizes the incremental cost of obtaining a contract as an expense if the amortization period of the asset that the group otherwise would have recognized is one year or less. If sales commissions are granted for bundled and/or multi-element contracts in which the predominant consideration element is recognized for performance obligations satisfied at a point in time, the sales commissions are expensed when incurred.

In addition, sales commissions that are commensurate or based on generic performance indicators and/or net targets are expensed when incurred.

For all other commission plans on new sales targets, the amortization period ranges between one and five years, depending on the nature of the underlying promise in the contract with the customer, unless the underlying non-cancelable contract period for a right-to-access license is longer than five years. In those situations, the longer non-cancelable contract period of the license contract prevails as the amortization period.

Other sales-related costs relate to employee benefit expenses other than sales commissions, next to external sales-channel costs.

Estimates and judgments

The group determines the additions to and releases from loss allowances on trade receivables and unbilled revenues by making assumptions and estimating the risk of default and expected loss rates at contract inception over the expected life of the financial instrument, using the group's historically incurred losses and existing market conditions, as well as forward-looking information at the end of each reporting period. Refer to *Note 24 – Contract balances* for more information.

Note 10 – General and administrative costs

		2025	2024
Research, development, and editorial costs		724	688
General and administrative operating expenses		1,114	1,033
Amortization and impairment of acquired identifiable intangible assets and goodwill	*Note 13*	157	149
Total		1,995	1,870

Material accounting policy information
General and administrative costs include costs that are neither directly attributable to cost of revenues nor to sales costs. These costs include product research and development costs, editorial costs, information technology costs, general overhead costs, amortization of acquired identifiable intangible assets, amortization of other intangible assets, depreciation of property, plant, and equipment, depreciation of right-of-use assets, and impairment of goodwill, intangible assets other than goodwill, property, plant, and equipment, and right-of-use assets.

Note 11 – Other gains and (losses)

		2025	2024
Acquisition-related costs	*Note 8*	(25)	(7)
Additions to acquisition integration provisions	*Note 31*	(1)	0
Fair value changes of contingent considerations	*Note 29*	0	0
Divestment-related results	*Note 8*	231	(3)
Total		205	(10)

Material accounting policy information
Other gains and losses relate to items which are different in their nature or frequency from operating items. These include divestment-related results (including directly attributable divestment costs), additions to provisions for restructuring of stranded costs following divestments, acquisition-related costs, additions to acquisition integration provisions, and subsequent fair value changes of contingent considerations. See also *Note 4 – Benchmark figures*.

Note 12 – Employee benefit expenses

in millions of euros, unless otherwise stated		2025	2024
Salaries and wages and other benefits		2,025	1,963
Social security charges		173	167
Medical cost benefits		115	102
Expenses related to defined contribution plans		109	105
Expenses related to defined benefit plans	*Note 30*	17	(10)
Equity-settled share-based payments	*Note 33*	26	31
Total		2,465	2,358
Employees			
Headcount at December 31		21,066	21,635
Thereof employed in the Netherlands		1,146	1,180
In full-time equivalents at December 31		20,567	21,200
In full-time equivalents average per annum		21,050	21,167

Note 13 – Amortization, impairment, and depreciation

		2025	2024
Amortization of acquired identifiable intangible assets	*Note 17*	157	147
Impairment of goodwill	*Note 17*	–	2
Amortization of other intangible assets	*Note 17*	227	223
Impairment of other intangible assets	*Note 17*	14	22
Depreciation of property, plant, and equipment	*Note 18*	24	24
Impairment of property, plant, and equipment	*Note 18*	0	1
Depreciation of right-of-use assets	*Note 19*	55	60
Total		477	479

For further disclosure on estimates and judgments, refer to *Note 17 – Goodwill and intangible assets other than goodwill* and *Note 19 – Leasing*.

Note 14 – Financing results

		2025	2024
Financing income			
Interest income for financial assets measured at amortized cost:			
Interest income on short-term bank deposits		24	45
Interest income on bank balances and other		5	7
Other financing income:			
Derivatives – foreign exchange contracts, not qualifying as hedge		0	0
Total financing income		29	52
Financing costs			
Interest expense for financial liabilities measured at amortized cost:			
Interest expense on Euro Commercial Paper program and bank borrowings		(6)	(6)
Interest expense on bonds and private placements		(101)	(80)
Amortization of fee expense for debt instruments	*Note 28*	(3)	(3)
Interest expense on bank overdrafts and other		(3)	(4)
Other financing expense:			
Unwinding of discount of lease liabilities	*Note 28*	(7)	(8)
Derivatives – foreign exchange contracts, not qualifying as hedge		(1)	0
Net foreign exchange gains/(losses)		10	(9)
Items in hedge relationships:			
Interest rate swaps		(4)	(4)
Foreign exchange gains/(losses) on loans subject to cash flow hedge		14	5
Net change in fair value of cash flow hedges reclassified from other comprehensive income		(14)	(5)
Total financing costs		(115)	(114)
Net financing results		(86)	(62)
Other finance income and (costs)			
Divestment-related results on financial assets	*Note 8*	–	–
Unwinding of discount of contingent considerations		0	–
Financing component employee benefits	*Note 30*	(2)	(3)
Total other finance income and (costs)		(2)	(3)
Total financing results		(88)	(65)

Note 15 – Income tax expense

		2025		2024	
Current income tax expense			360		323
Adjustments previous years			(4)		(12)
Deferred tax expense:					
Changes in tax rates		(2)		0	
Origination and reversal of temporary differences		(13)		(12)	
Movements in deferred tax assets and liabilities	*Note 22*		(15)		(12)
Total	*Note 22*		341		299

Material accounting policy information

Deferred tax assets and liabilities, including those associated with right-of-use assets and lease liabilities, are offset if there is a legally enforceable right to offset current income tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current income tax assets and liabilities on a net basis or their tax assets and liabilities will be realized simultaneously.

Uncertain tax positions are assessed at a fiscal unity level. If it is probable that a tax authority will accept an uncertain tax position in the income tax filing, the group determines its accounting tax position consistent with the tax treatment used or planned to be used in its income tax filing. If this is not probable, the group reflects the effect of uncertainty in determining its accounting tax position using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty.

Estimates and judgments

Income tax is calculated based on income before tax, considering the local tax rates and regulations. For each operating entity, the current income tax expense is calculated and differences between the accounting and tax base are determined, resulting in deferred tax assets or liabilities. These calculations may deviate from the final tax assessments. A deferred tax asset is recognized for deductible temporary differences and the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available. Management assesses the probability that taxable profit will be available against which the unused tax losses or unused tax credits can be utilized.

In determining the amount of current and deferred tax, the group considers the impact of uncertain tax positions and whether additional taxes, penalties, and interest may be due. The group believes that its current income tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and rules, and prior experience. The group operates in several countries with different tax laws and rules.

Note 15 – Income tax expense continued

Considering this complex multinational environment in which the group operates, global transfer pricing policies are implemented for transactions between members of the group. These transactions are documented as required by international standards. However, local tax authorities might challenge these transactions. The group considers potential challenges and accounts for potential uncertain tax positions.

The assessment for uncertain tax positions relies on estimates and assumptions, based on the judgments of tax professionals within the group, supplemented by external tax advisors, and may involve a series of estimates about future events. New information may become available that causes the group to change its estimate regarding the adequacy of existing income tax liabilities. Such changes to income tax liabilities will impact the income tax expense, positively or negatively, in the consolidated statement of profit or loss in the period that such a determination is made.

Changes in tax rates are considered if these tax rate changes are substantially enacted before year end.

Governments are expected to introduce changes in tax law following Organisation for Economic Co-operation and Development (OECD), EU, and other international guidelines. Reported income tax amounts will therefore be subject to continued judgment, estimation uncertainty, and measurement adjustments.

International tax reform – Pillar II Model Rules
On December 19, 2023, the government of the Netherlands enacted the Pillar II Global Minimum Tax legislation effective from January 1, 2024. Under the legislation, the company is required to pay in the Netherlands, or the subsidiary in the subsidiary country, a top-up tax on profits of its subsidiaries that are taxed at an effective corporate income tax rate of less than 15%. The main jurisdiction in which exposures to this tax exists is Ireland. The effective tax rate for the group is approximately 0.2% higher, considering certain adjustments that are required applying the legislation. As the enacted legislation was effective from January 1, 2024, there is a current tax impact for the years ended December 31, 2024, and 2025.

The group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when incurred.

The group continues to assess the impact of the Pillar II Global Minimum Tax legislation on its future financial performance.

Reconciliation of the effective tax rate
The group's effective tax rate in the consolidated statement of profit or loss differs from the Dutch statutory income tax rate of 25.8%. The table below reconciles the Dutch statutory income tax rate with the effective income tax rate in the consolidated statement of profit or loss:

	2025		2024	
	%		%	
Profit before tax		1,649		1,378
Income tax expense at the Dutch statutory income tax rate	25.8	426	25.8	356
Tax effect of:				
Rate differential	(2.3)	(38)	(3.1)	(42)
Tax incentives, exempt income, and divestments	(5.0)	(81)	(2.0)	(27)
Recognized and unrecognized tax losses	0.6	10	0.5	6
Adjustments previous years	(0.2)	(4)	(0.8)	(12)
Changes in income tax rates	(0.1)	(2)	0.0	0
Other taxes	0.9	15	1.1	15
Pillar Two Global Minimum Tax	0.2	3	0.3	5
Non-deductible costs and other items	0.8	12	(0.1)	(2)
Total	20.7	341	21.7	299

Rate differential indicates the effect of the group's taxable income generated and taxed in jurisdictions where tax rates differ from the Dutch statutory income tax rate.

The effective tax rate decreased to 20.7% (2024: 21.7%), mainly resulting from tax neutral gains on the divestment of the Finance, Risk & Regulatory Reporting (FRR) unit, partly offset by a negative movement in deferred tax assets.

Tax incentives include: the Dutch Innovation box benefit of €27 million (2024: €23 million) and the U.S. FDII (Foreign Derived Intangible Income) benefit of €6 million (2024: €5 million). The Dutch Innovation box benefit is based on an advanced tax ruling that expired at the end of 2025, and is in the process of renewal. The U.S. FDII benefit is based on current applicable law.

For income tax recognized directly in the consolidated statements of changes in total equity and other comprehensive income, reference is made to *Note 22 – Tax assets and liabilities.*

Note 16 – Non-controlling interests

The group's share in consolidated subsidiaries not fully owned at December 31 is:

ownership in %	2025	2024
Akadémiai Kiadó Kft. (Budapest, Hungary)	74	74

Non-controlling interests in the equity of consolidated participations, totaling €0 million (2024: €0 million), are based on third-party shareholdings in the underlying shareholders' equity of the subsidiaries.

Note 17 – Goodwill and intangible assets other than goodwill

		Goodwill	*Customer relationships*	*Technology*	*Brand names*	*Content*	Acquired identifiable intangible assets	Other intangible assets	2025	2024
Position at January 1										
Cost value		4,710	*1,243*	*617*	*487*	*159*	2,506	2,341	9,557	8,660
Accumulated amortization and impairment		–	*(693)*	*(325)*	*(429)*	*(121)*	(1,568)	(1,544)	(3,112)	(2,740)
Book value at January 1		4,710	*550*	*292*	*58*	*38*	938	797	6,445	5,920
Movements										
Investments		–	–	–	–	–	0	283	283	293
Acquired through business combinations	*Note 8*	574	*294*	*113*	*20*	*0*	427	0	1,001	382
Divestment of operations	*Note 8*	(93)	*(10)*	*(2)*	–	–	(12)	(93)	(198)	(3)
Disposal of assets		–	–	–	–	–	0	0	0	0
Net expenditures		481	*284*	*111*	*20*	*0*	415	190	1,086	672
Amortization	*Note 13*	–	*(83)*	*(57)*	*(9)*	*(8)*	(157)	(227)	(384)	(370)
Impairment	*Note 13*	–	–	–	–	–	0	(14)	(14)	(24)
Reclassifications		1	–	*(1)*	–	–	(1)	–	0	(1)
Foreign exchange differences		(405)	*(53)*	*(3)*	*(3)*	*(4)*	(63)	(53)	(521)	248
Total movements		77	*148*	*50*	*8*	*(12)*	194	(104)	167	525
Position at December 31										
Cost value		4,787	*1,228*	*668*	*450*	*140*	2,486	2,081	9,354	9,557
Accumulated amortization and impairment		–	*(530)*	*(326)*	*(384)*	*(114)*	(1,354)	(1,388)	(2,742)	(3,112)
Book value at December 31		4,787	*698*	*342*	*66*	*26*	1,132	693	6,612	6,445

At December 31, 2025, and December 31, 2024, the majority of the book value of other intangible assets relates to development of software.

In 2025 and 2024, the amortization and impairment of intangible assets are reported under general and administrative costs in the consolidated statement of profit or loss.

Note 17 – Goodwill and intangible assets other than goodwill continued

Material accounting policy information

Goodwill

The group measures goodwill at the acquisition date as the sum of the fair value of the consideration (including deferred and contingent consideration) and the recognized amount of any non-controlling interests in the acquiree, less the net recognized fair value amount of the identifiable assets acquired and liabilities assumed. Any deferred and contingent consideration payable (such as earnout arrangements) is recognized at fair value at the acquisition date.

Costs related to acquisitions which the group incurs in a business combination are expensed as incurred.

Goodwill associated with divested operations is allocated and measured based on the relative value of the divested operation, compared to the group of cash-generating units (CGU) where the divested operation belonged to.

Acquired identifiable intangible assets

Identifiable intangible assets acquired through business combinations mainly consist of customer relationships (subscriber accounts), technology (databases, software, and product technology), brand names, and content.

Other intangible assets

Other intangible assets mainly relate to purchased and internally developed information systems and software.

Useful lives of assets

The useful lives of assets are estimated in line with common market practice. The group reviews the remaining useful lives and the amortization methods of its assets annually. If the expected remaining useful lives of assets are different from previous estimates, the amortization period shall be changed accordingly, which will impact the amortization in profit or loss prospectively.

Apart from goodwill (which has an indefinite useful life), intangible assets are amortized on a straight-line basis over their estimated useful lives from the day they are available for use. The estimated useful lives are as follows:

- Customer relationships: five to 30 years;
- Technology: five to 15 years;
- Brand names: five to 20 years;
- Content: five to 22 years; and
- Other intangible assets: three to five years.

Estimates and judgments

Measurement – other intangible assets

Development costs are capitalized if the group can demonstrate the technical feasibility of completing the asset so that it will be available for use or sale, the intention to complete the asset, the ability to sell or use the asset, how the asset will yield probable future economic benefits, the availability of adequate technical, financial, and other resources to complete the asset, and the ability to reliably measure the expenditure attributable to the asset.

Capitalization of software depends on several judgments. While management has procedures in place to control the software development process, there is uncertainty regarding the outcome of the development process (timing of technological developments, technological obsolescence, and/or competitive pressures).

Measurement – acquired identifiable intangible assets

Upon acquisition, the values of intangible assets acquired are estimated, usually applying one of the methodologies below:

- Relief from royalty approach: this approach assumes that if the identifiable intangible asset was not owned, it would be acquired through a royalty agreement. The value of owning the asset equals the benefits from not having to pay royalty fees;
- Multi-period excess earnings method: under this approach, cash flows associated with the specific acquired identifiable intangible assets are determined. Contributory charges of other assets that are being used to generate the cash flows are deducted from these cash flows. The net cash flows are discounted to arrive at the value of the asset; or
- Cost method: the cost method reflects the cost that would currently be required to replace the asset.

These valuations are usually performed by management of the acquiring CGU in close cooperation with an external consulting firm, requiring estimates such as future cash flows, royalty rates, discount rates, useful lives, churn rates, and rates of return. The methodologies applied in this respect are in line with common market practice.

Impairment test

At the end of each reporting period, it is assessed whether there is an indication that an intangible asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset. If the recoverable amount is below the carrying value, the asset is impaired.

Goodwill is tested for impairment annually, at July 1, and when an impairment trigger has been identified.

Note 17 – Goodwill and intangible assets other than goodwill continued

Impairment tests require estimates of discount rates, future cash flows, and perpetual growth rates. These estimates are made by management of the business to which the assets belong. The future cash flows cover a five-year period and are based on Vision & Strategy Plans (VSPs), prepared by management, and approved by the Executive Board.

The annual goodwill impairment test did not result in the recognition of an impairment. The outcome of the group's sensitivity analysis was that no reasonably possible change in any of the key assumptions would cause the carrying amount to exceed the recoverable amount. The allowed change in growth, discount rate, and adjusted operating profit margin was at least 300 basis points for each of the groups of cash-generating units.

On top of the annual goodwill impairment test, the group performed an in-depth impairment triggering event analysis on its other non-current assets, consisting mainly of acquired identifiable intangible assets. In this analysis, the development of new sales, attrition rates of existing customers, growth rates, and cost measures were the main drivers. The group concluded that there were no impairment triggers for the majority of the other non-current assets.

Carrying amounts of goodwill and acquired identifiable intangible assets per operating segment

	Goodwill	Acquired identifiable intangible assets	2025	Goodwill	Acquired identifiable intangible assets	2024*
Health	1,042	91	1,133	1,177	123	1,300
Tax & Accounting	1,308	223	1,531	1,401	255	1,656
Financial & Corporate Compliance	1,095	285	1,380	1,101	186	1,287
Legal & Regulatory	925	333	1,258	614	141	755
Corporate Performance & ESG	417	200	617	417	233	650
Total	4,787	1,132	5,919	4,710	938	5,648

* The comparative figures were updated to reflect the transfer of the Finance, Risk & Regulatory Reporting unit from Corporate Performance & ESG to the Financial & Corporate Compliance division. See *Note 1 - General and basis of preparation.*

Impairment testing of goodwill

The group performs an annual impairment test by comparing the carrying amount of the groups of CGUs to which the goodwill belongs, net of related deferred taxes, to the recoverable amount of the groups of CGUs. The groups of CGUs for goodwill impairment testing represent the lowest level at which goodwill is monitored by management, whereby management considers the integration of the group's business operations and the global leverage of assets, capital, and staff. Acquisitions are integrated into existing business operations and the goodwill arising from a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the acquisition.

The recoverable amount is determined based on the higher of the value-in-use and the fair value less costs of disposal. If there is sufficient headroom, the group only determines the value-in-use. The recoverable amount is determined by discounting the future cash flows to be generated from the continuing use of the groups of CGUs. These valuations are based on non-observable market data. The recoverable amount calculations in 2025 were determined in a consistent manner with prior years. The cash flow projections are based on actual operating results and the long-term VSPs, as approved by the Executive Board.

The 2025 annual impairment test showed that the recoverable amount exceeded the carrying amount for all identified groups of CGUs for goodwill impairment testing.

Key assumptions

The group's key assumptions include assumptions that are based on non-observable market data (level 3 input). The period over which the group estimates its cash flow projections is five years. After five years, cash flow projections are extrapolated using an appropriate perpetual growth rate that is consistent with the long-term average market growth rate. The 2025 weighted-average long-term growth rate is 2.2% for the U.S. and 2.0% for Europe (2024: 2.1% for the U.S. and 2.0% for Europe). In addition, the following key assumptions were used in the projections:

- Revenue growth: based on actual 2025 organic growth performance, an analysis of market growth, and the expected development of market share; and
- Adjusted operating profit margin development: based on actual 2025 margin performance and management's long-term projections. Adjusted operating profit is deemed the best approximation for future cash flows.

The estimated pre-tax cash flows are discounted to their present value using a pre-tax weighted-average discount rate for the individual groups of CGUs between 10.6% and 11.0% (2024: between 9.7% and 10.9%) with a weighted average of 10.9% (2024: 10.7%).

Note 17 – Goodwill and intangible assets other than goodwill continued

In determining the 2025 discount rate, the group used a risk-free rate based on the long-term yield on German government bonds with a maturity of 30 years and U.S. treasury bonds with a maturity of 20 years, adjusted for country risk premiums and country-specific inflation differentials. In determining the discount rate at the moment of performing the annual impairment test, the group applied the following assumptions:

	2025	2024
Risk-free rate United States (in %)	4.6	4.9
Risk-free rate Europe (in %)	3.1	3.0
Market risk premium United States (in %)	5.0	5.0
Market risk premium Europe (in %)	5.5	5.5
Tax rate United States (in %)	26.0	26.0
Tax rate Europe (in %)	25.8	25.8
Re-levered beta	0.90	0.84
Applied weighted-average perpetual growth rate per group of CGUs:		
Health	2.2%	2.1%
Tax & Accounting	2.1%	2.1%
Financial & Corporate Compliance	2.2%	2.1%
Legal & Regulatory	2.2%	2.1%
Corporate Performance & ESG	2.2%	2.1%

Sensitivity analysis

The impairment test includes an assessment if a reasonably possible change in a key assumption would cause the carrying amount of goodwill to exceed the recoverable amount. This analysis for 2025 and 2024 indicated that there is no reasonably possible change in a key assumption that would result in an impairment, due to the significant amount of headroom for each of the groups of CGUs.

Impairment of goodwill, acquired identifiable intangible assets, and other intangible assets

The following impairments were recognized on goodwill, acquired identifiable intangible assets, and other intangible assets:

		2025	2024
Goodwill		–	2
Acquired identifiable intangible assets		–	–
Other intangible assets		14	22
Total	*Note 13*	14	24

The 2024 impairment recognized on goodwill related to the goodwill allocated to the LDI business in Health, which was classified as an asset held for sale earlier in 2024, prior to the divestment.

The impairments recognized on other intangible assets mainly relate to certain internally developed software for which the technical feasability and/or the economic benefits analysis indicated that the recoverable amount is less than the carrying amount.

Note 18 – Property, plant, and equipment

		Land and buildings	Other PPE	2025	2024
Position at January 1					
Cost value		90	179	269	268
Accumulated depreciation and impairment		(60)	(130)	(190)	(189)
Book value at January 1		30	49	79	79
Movements					
Investments		1	21	22	21
Acquired through business combinations	*Note 8*	0	1	1	0
Divestment of operations		–	(1)	(1)	–
Disposal of assets		(2)	–	(2)	(1)
Net expenditures		(1)	21	20	20
Depreciation	*Note 13*	(5)	(19)	(24)	(24)
Impairment	*Note 13*	–	0	0	(1)
Foreign exchange differences		(2)	(5)	(7)	5
Total movements		(8)	(3)	(11)	0
Position at December 31					
Cost value		78	159	237	269
Accumulated depreciation and impairment		(56)	(113)	(169)	(190)
Book value at December 31		22	46	68	79

Material accounting policy information
Property, plant, and equipment (PPE), consisting of land, buildings, and other assets such as office and IT equipment, are valued at cost less accumulated depreciation and impairment. Leasehold improvements are presented as part of land and buildings.

Depreciation is recognized in the consolidated statement of profit or loss on a straight-line basis over the estimated useful life of each component of property, plant, and equipment. Land is not depreciated.

The estimated useful lives for property, plant, and equipment are as follows:

- Buildings: 20 to 40 years;
- Leasehold improvements: equal to the lease term, unless the economic life of the leasehold improvement is shorter; and
- Other PPE: three to 10 years.

Note 19 – Leasing

Material accounting policy information
The group primarily leases real estate and, to a lesser extent, IT equipment and cars. The fixed rental periods mostly vary from one year to 15 years and may have renewal and/or termination options. For real estate and IT equipment, lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The group elected to exclude all short-term leases and all leases for which the underlying asset is of low value, and not to apply IFRS 16 to leases of intangible assets (such as software). For IT equipment and car leases, the group elected to apply the practical expedient to not separate non-lease components from lease components, and instead to account for these components as a single lease component.

Payments associated with short-term leases and low-value leases are recognized on a straight-line basis as an expense in profit or loss. Short-term leases have a term of 12 months or less, considering any reasonably certain optional lease periods. Low-value leases comprise small items of office furniture and IT equipment.

The group is to a very limited extent a lessor.

Estimates and judgments
IFRS 16 requires management to make estimates for setting the discount rate and to apply judgments in the assessment of renewal and termination options (i.e., optional lease periods) in the lease contracts.

Discount rate
The discount rate applied is based on the incremental borrowing rate for the respective leases considering the primary economic environment of the lease, the currency, the credit risk premium, the lease term, and the nature of the leased asset.

Note 19 – Leasing continued

Renewal and termination options

Renewal and termination options are included in several real estate and other lease contracts. These terms are used to maximize operational flexibility in terms of managing contracts. Most contract-specific renewal and termination options are exercisable only by the group and not by the respective lessor.

In determining the lease term, the group considers all facts and circumstances that create an economic incentive to use the optional lease period. Optional lease periods are only included in the lease term if it is reasonably certain that the optional lease periods will be used. The assessment is reviewed if a significant change in circumstances occurs which affects this assessment and that is within the control of the group.

Real estate leases that are annually renewed or that have an indefinite contract term are on average leased for five years. Usually, optional periods arising from renewal options of other real estate leases are not considered to be reasonably certain, since the rent is often reset at the market price on the renewal option date. Optional periods after termination option dates are often included in the lease term due to termination penalties included in the contract.

Impairment of right-of-use assets

The group determined whether there were impairment triggers regarding the right-of-use asset and accounts for any impairment loss identified. This primarily applies to real estate leases. The impairment of a real estate right-of-use asset becomes relevant in case of vacated office space.

If vacated office space is identified, this space is considered a cash generating unit on its own when that space can practically be sublet. An impairment is recognized when the recoverable amount is lower than the carrying value. Mostly, the recoverable amount will be based on expected future sublease receipts estimated by an external real estate broker. The carrying value may include not only the right-of-use asset, but also any directly related associated assets such as leasehold improvements.

Movement schedule of right-of-use assets

		Real estate	Other leases	2025	2024
Position at January 1					
Cost value		556	53	609	623
Accumulated depreciation and impairment		(367)	(28)	(395)	(382)
Book value at January 1		189	25	214	241
Movements					
Additions from new leases		29	15	44	23
Acquired through business combinations	*Note 8*	4	–	4	4
Additions from contract modifications and reassessment of options		16	–	16	14
Other movements from contract modifications and reassessment of options		(6)	–	(6)	(16)
Divestment of operations		(4)	(2)	(6)	–
Net additions		39	13	52	25
Depreciation	*Note 13*	(42)	(13)	(55)	(60)
Foreign exchange differences		(15)	–	(15)	8
Total movements		(18)	0	(18)	(27)
Position at December 31					
Cost value		517	42	559	609
Accumulated depreciation and impairment		(346)	(17)	(363)	(395)
Book value at December 31		171	25	196	214

Note 19 – Leasing continued

Contractual maturities of lease liabilities

	2025	2024
Within one year	58	65
Between one and two years	50	53
Between two and three years	41	44
Between three and four years	30	34
Between four and five years	20	24
Between five and ten years	37	48
Ten years and more	–	–
Effect of discounting	(19)	(26)
Total lease liabilities at December 31	217	242

Cash outflow for leases

	2025	2024
Interest portion of lease payments	7	8
Repayment of principal portion of lease liabilities	58	62
Total	65	70

Other disclosures

At December 31, 2025, the weighted-average discount rate is 3.1% (2024: 3.3%).

At December 31, 2025, the future undiscounted cash outflows arising from leases not yet commenced and to which the group is committed amounted to €2 million (2024: €1 million).

The group's lease agreements do not impact any covenants.

The total expenses arising from short-term leases and low-value leases are insignificant.

Note 20 – Investments in equity-accounted associates

The group's share in equity-accounted associates at December 31 is:

ownership in %	2025	2024
Haoyisheng (Beijing, China)	22	22

Movement schedule of equity-accounted associates

	2025	2024
Position at January 1	13	11
Share of profit of equity-accounted associates, net of tax	2	2
Foreign exchange differences	(1)	0
Position at December 31	14	13

For the equity-accounted associates at December 31, 2025, and December 31, 2024, the financial information (at 100%) and the group's weighted-proportionate share is as follows:

Share in financial information:

	Total equity-accounted associates		Group's share	
	2025	2024	2025	2024
Total assets	40	43	8	9
Total liabilities	21	26	5	5
Total equity	19	17	3	4
Revenues	24	26	5	6
Net profit for the year	5	2	2	2

Note 21 – Financial assets

	2025	2024
Financial assets at fair value through profit or loss	0	0
Finance lease receivables	0	1
Other non-current financial assets	3	4
Total	3	5

The credit risk exposure of the financial assets is considered immaterial. Refer to *Note 29 – Financial risk management.*

Note 22 – Tax assets and liabilities

Deferred tax assets and liabilities

temporary differences arising from:	Assets	Liabilities	2025	2024
Intangible assets	18	(429)	(411)	(424)
Property, plant, and equipment, right-of-use assets, and lease liabilities	55	(43)	12	19
Employee benefits	33	–	33	42
Tax value of loss carry-forwards recognized	5	–	5	17
Other items	85	(21)	64	78
Total before set-off of tax	196	(493)	(297)	(268)
Set-off of tax	(165)	165	0	0
Position at December 31	31	(328)	(297)	(268)

Other items mainly include recognition of deferred tax assets and liabilities for temporary differences on working capital items, including trade receivables and deferred income.

Estimates and judgments
The actual recognition of deferred tax assets depends on the generation of future taxable income during the periods in which the temporary differences become deductible. Based on projected future taxable income and available strategies, the group considers the future realization of these deferred tax assets as probable.

Movements in temporary differences 2025

	Balance at January 1, 2025	Acquisitions/ divestments	Recognized in profit or loss (Note 15)	Recognized in equity and OCI	Foreign exchange differences	Balance at December 31, 2025
Intangible assets	(424)	(62)	42	–	33	(411)
PPE, right-of-use assets, and lease liabilities	19	–	(5)	–	(2)	12
Employee benefits	42	–	(4)	(1)	(4)	33
Tax value of loss carry-forwards recognized	17	–	(10)	–	(2)	5
Other items	78	(2)	(8)	1	(5)	64
Total	(268)	(64)	15	0	20	(297)

Movements in temporary differences 2024

	Balance at January 1, 2024	Acquisitions/ divestments	Recognized in profit or loss (Note 15)	Recognized in equity and OCI	Foreign exchange differences	Balance at December 31, 2024
Intangible assets	(392)	(44)	31	–	(19)	(424)
PPE, right-of-use assets, and lease liabilities	21	–	(2)	–	0	19
Employee benefits	37	–	1	1	3	42
Tax value of loss carry-forwards recognized	23	–	(8)	–	2	17
Other items	81	(1)	(10)	4	4	78
Total	(230)	(45)	12	5	(10)	(268)

Movements in overall tax position

		2025	2024
Position at January 1			
Current income tax assets		82	86
Current income tax liabilities		(117)	(128)
Deferred tax assets		56	51
Deferred tax liabilities		(324)	(281)
Overall tax position		(303)	(272)
Movements			
Total income tax expense	*Note 15*	(341)	(299)
Deferred tax from acquisitions and divestments		(64)	(45)
Current income tax from acquisitions and divestments		(2)	0
Deferred tax on items recognized directly in OCI		0	5
Paid income tax		358	318
Foreign exchange differences		28	(10)
Total movements		(21)	(31)
Position at December 31			
Current income tax assets		103	82
Current income tax liabilities		(130)	(117)
Deferred tax assets		31	56
Deferred tax liabilities		(328)	(324)
Overall tax position		(324)	(303)

Note 22 – Tax assets and liabilities continued

The current income tax liabilities include, to a large extent, uncertain tax positions. For most of these uncertain tax positions, it is expected that the audit by tax authorities will finalize beyond one year. For the estimates and judgments applied to uncertain tax positions, refer to *Note 15 – Income tax expense*.

The group paid income taxes for the amounts of €228 million (2024: €165 million) in North America, €122 million (2024: €140 million) in Europe, and €8 million (2024: €13 million) in Asia Pacific and Rest of World.

The amount of deferred tax assets arising from recognized tax loss carry-forwards, which relate to tax jurisdictions where the group continued to incur tax losses in the current and/or preceding year, was €0 million at December 31, 2025 (2024: €0 million). It is considered probable based on forecasts that future taxable profits will be available.

Unrecognized tax losses and temporary differences
The group has not recognized deferred tax assets that relate to unused tax losses and temporary differences amounting to €489 million (2024: €507 million), as it is not probable that future taxable profit will be available against which the group can use the benefits. Of these unused tax losses and temporary differences, 0% expire within the next five years (2024: 1%), 0% expire after five years (2024: 0%), and 100% carry forward indefinitely (2024: 99%).

In addition, the group has not recognized net deferred tax assets of €13 million (2024: €17 million) relating to unused state tax losses in the U.S. Of these unused state tax losses, 45% expire within the next five years (2024: 35%) and 55% expire after five years (2024: 65%).

Deferred tax on items recognized immediately in other comprehensive income and equity

			2025			2024
	Amount before tax	Tax	Amount net of tax	Amount before tax	Tax	Amount net of tax
Exchange differences on translation of foreign operations, recycling of foreign exchange differences on loss of control, and net investment hedges	(415)	(1)	(416)	214	0	214
Gains/(losses) on cash flow hedges	(7)	2	(5)	(7)	4	(3)
Remeasurement gains/(losses) on defined benefit plans	4	(1)	3	(5)	1	(4)
Recognized in other comprehensive income	(418)	0	(418)	202	5	207
Share-based payments	26	–	26	31	–	31
Recognized in equity	26	0	26	31	0	31

Note 23 – Inventories

	2025	2024
Work in progress	13	18
Finished products and trade goods	49	61
Total	62	79

Material accounting policy information
Inventories include internally developed commercial software products. The cost of internally produced goods includes the development, manufacturing, content-creation, and publishing costs.

During 2025, inventories to the amount of €33 million were recognized as an expense in the statement of profit or loss (2024: €39 million).

At December 31, 2025, the provision for obsolescence deducted from the inventory carrying values amounted to €15 million (2024: €15 million). In 2025, an amount of €4 million was recognized as an expense for the change in the provision for obsolescence (2024: €2 million) and is presented as part of cost of revenues in the consolidated statement of profit or loss.

Note 24 – Contract balances

	2025	2024
Trade receivables	1,075	1,129
Non-current contract assets	19	18
Current contract assets	147	148
Non-current deferred income	140	110
Current deferred income	1,911	2,054
Other current contract liabilities	88	76

Material accounting policy information
Contract assets and contract liabilities
The group recognizes the following contract-related assets: unbilled revenues, cost to obtain a contract, and cost to fulfill a contract.

The group recognizes the following contract-related liabilities: deferred income and the provisions for returns, refunds, and other liabilities.

Note 24 – Contract balances continued

Unbilled revenues and deferred income
When either party to a customer contract has performed, the group recognizes unbilled revenues or deferred income, depending on the relationship between the group's performance and the timing of the customer's payment. If the value of the services rendered by the group exceeds the invoiced amounts, unbilled revenues are recognized. If the invoiced amounts exceed the value of services rendered, deferred income is recognized.

Unbilled revenues are recognized when the group's right to consideration is conditional on something other than the passage of time, for example future performance of the entity.

Deferred income represents the part of the amount invoiced to customers that has not yet met the criteria for revenue recognition and thus still must be earned as revenues by means of the delivery of goods and/or services in the future. Deferred income is recognized at its nominal value.

For contracts whereby neither party has performed, trade receivables and deferred income balances are presented on a net basis.

Cost to obtain a contract
Incremental costs for obtaining a contract (primarily sales commissions) will be capitalized and amortized if the contract term is expected to be longer than 12 months, as the practical expedient of IFRS 15 is applied. The amortization period will usually be one to five years, or the underlying contract life if longer, subject to the nature of the underlying performance obligations.

Cost to fulfill a contract
If the group incurs costs to fulfill a revenue contract with a customer (e.g., costs that are explicitly chargeable to the customer under the contract, set-up costs, or pre-contract costs), an asset is recognized if these costs directly relate to a contract, generate or enhance resources that will be used in satisfying performance obligations in the future, and are expected to be recovered. The amortization of set-up and pre-contract costs is recognized as an expense over the term of the associated contract.

Provisions for returns, refunds, and other liabilities
The group recognizes a contract liability if the group receives consideration from a customer and expects to refund some or all of that consideration to the customer or for transferred goods and/or services with a right of return. The contract liability is measured as the amount of the consideration for which the group does not expect to be entitled to.

Estimates and judgments
Costs to obtain a contract – capitalized sales commissions
The assessment of the nature of sales commission plans for meeting the capitalization criteria requires judgment. The applicable amortization period of the incremental cost to obtain a contract is estimated by the group by matching the useful life of the capitalized sales commissions with the expected benefits of the underlying contract.

Impairment
Any impairment of assets relating to contracts with customers is measured, presented, and disclosed in accordance with IFRS 9. The determination of the provision for impairment is based on the group's historical average of three years of credit losses, which is used as a proxy for expected losses on trade receivables with similar characteristics and credit profile, adjusted as appropriate to reflect the current conditions and estimates of future economic conditions. Trade receivables longer than one year overdue and trade receivables with specific risk with no reasonable expectation of recovery, are impaired and provided for in full, unless reliable supporting information is available to conclude otherwise. The group presents its impairment losses in the notes to the consolidated financial statements.

General
In general, the group applies payment terms in line with common industry practice. There are no significant contracts with a material financing component. There are contracts with variable consideration, but the related estimates are almost never constrained.

Most of the contracts with customers require prepayment of the consideration.

Within the CT Corporation business of Financial & Corporate Compliance, the group acts as an agent between the customer and governmental organizations in the U.S. for some costs that are explicitly chargeable to the customer under the contract.

Trade receivables and unbilled revenues are shown net of impairment losses amounting to €76 million (2024: €89 million). The fair value of the receivables approximates the carrying amount. Impairment losses on trade receivables and unbilled revenues are presented as part of sales costs in the consolidated statement of profit or loss.

Loss allowances

		2025	2024
Position at January 1		89	85
Additions to loss allowances	*Note 9*	51	35
Releases from loss allowances	*Note 9*	(26)	(17)
Usage of loss allowances		(24)	(23)
Acquired through business combinations		2	0
Divestment of operations		(9)	–
Foreign exchange differences		(7)	9
Position at December 31		76	89

For further information on credit risk, refer to *Note 29 – Financial risk management*.

Note 24 – Contract balances continued

Contract assets

current and non-current		Unbilled revenues	Cost to obtain a contract	Cost to fulfill a contract	2025	2024
Position at January 1		80	43	43	166	178
Recognized as revenues in the year		503	–	–	503	443
Newly recognized cost to fulfill a contract		–	–	400	400	405
Transferred to trade receivables		(491)	–	(392)	(883)	(866)
Newly recognized cost to obtain a contract		–	34	–	34	31
Amortization of capitalized sales commissions	*Note 9*	–	(29)	–	(29)	(29)
Autonomous movements in contract assets		12	5	8	25	(16)
Acquired through business combinations	*Note 8*	–	–	–	0	0
Divestment of operations		(4)	(2)	–	(6)	0
Foreign exchange differences		(8)	(3)	(8)	(19)	4
Position at December 31		80	43	43	166	166

The group did not recognize an impairment on the unbilled revenues during the year (2024: nil).

Deferred income

current and non-current	2025	2024
Position at January 1	2,164	2,001
New and existing contracts with customers	4,758	4,562
Recognized as revenues from opening balance	(2,054)	(1,899)
Recognized as revenues in the year on new and existing contracts	(2,617)	(2,544)
Change in netting against trade receivables	19	(46)
Autonomous movements in deferred income	106	73
Acquired through business combinations	31	4
Divestment of operations	(47)	(6)
Foreign exchange differences	(203)	92
Position at December 31	2,051	2,164

No material amount of revenues was recognized in 2025 from performance obligations (partially) satisfied in previous years because of events such as changes in transaction price. Furthermore, the group did not have material changes in deferred income because of contract modifications or changes in estimates.

The aggregate amount of the transaction price allocated to the remaining performance obligations that are unsatisfied at year-end 2025 was €4,776 million (2024: €5,154 million), of which €2,345 million was included in deferred income (2024: €2,512 million), before any netting adjustment against trade receivables. The unfulfilled performance obligations not recognized in deferred income relate to multi-year contracts agreed with customers, whereby the group expects to satisfy these performance obligations for a large part within one year and for the remainder between one to five years.

Other contract liabilities

	2025	2024
Position at January 1	76	86
Recognized as revenues in the year on new and existing contracts	158	130
Change in netting against trade receivables	(140)	(139)
Autonomous movements in deferred income	18	(9)
Acquired through business combinations	2	–
Foreign exchange differences	(8)	(1)
Position at December 31	88	76

Note 25 – Other receivables

		2025	2024
Prepaid royalties		8	11
Non-current other receivables		8	11
Prepaid royalties		87	70
Other prepayments		177	154
VAT, sales tax, and other taxation		19	22
Miscellaneous receivables		14	16
Interest receivable		1	1
Collateral		12	2
Deferred divestment receivables		4	0
Derivative financial instruments	*Note 29*	0	–
Current other receivables		314	265

Note 26 – Cash and cash equivalents

		2025	2024
Deposits		533	417
Cash and bank balances		399	537
Total cash and cash equivalents in the consolidated statement of financial position		932	954
Minus: Bank overdrafts used for cash management purposes	*Note 28*	(41)	(9)
Total cash and cash equivalents minus bank overdrafts		891	945

Material accounting policy information

Cash and cash equivalents comprise cash and bank balances, and deposits that are held as part of the group's cash management for the purpose of meeting short-term cash commitments.

Bank overdrafts predominantly result from cash pool arrangements and are presented within borrowings and bank overdrafts in current liabilities. The group discloses the financial assets and financial liabilities within these arrangements on a gross basis.

An amount of €1 million (2024: €1 million) relates to cash and cash equivalent balances of entities that the group does not fully own.

At December 31, 2025, bank balances include an amount of €25 million (2024: €43 million) of restricted cash, primarily due to local exchange control regulations that restrict exporting cash and/or capital from the relevant country.

Note 27 – Trade and other payables

		2025	2024
Trade payables		131	159
Salaries, holiday allowances, and other benefits		358	326
VAT, sales tax, social security premiums, and other taxation		97	99
Pension-related payables		31	32
Royalty payables		106	104
Other accruals and payables		322	311
Interest payable		68	51
Share buyback payable		4	0
Deferred and contingent acquisition payables	*Note 29*	1	2
Derivative financial instruments	*Note 29*	0	3
Total		1,118	1,087

Note 28 – Net debt

in millions of euros, unless otherwise stated	Nominal value	Effective interest rate in %	Nominal interest rate in %	Repayment commitments 1-5 years	Repayment commitments >5 years	2025	2024
Bonds 2008-2028 (100.00*)	€ 36	6.812	6.748	36	–	36	36
Bonds 2017-2027 (99.659*)	€ 500	1.575	1.500	500	–	500	499
Bonds 2020-2030 (99.292*)	€ 500	0.862	0.750	498	–	498	497
Bonds 2021-2028 (99.958*)	€ 500	0.307	0.250	499	–	499	499
Bonds 2022-2026 (99.922*)	€ 500	3.096	3.000	–	–	0	499
Bonds 2023-2031 (99.417*)	€ 700	3.877	3.750	–	696	696	695
Bonds 2024-2029 (99.964*)	€ 600	3.316	3.250	599	–	599	599
Bonds 2025-2032 (99.278*)	€ 500	3.538	3.375	–	495	495	–
Bonds 2025-2030 (99.975*)	€ 500	3.054	3.000	499	–	499	–
Bonds, measured at amortized cost				2,631	1,191	3,822	3,324
Private placements 2008-2038, measured at amortized cost				0	108	108	122
Deferred and contingent acquisition payables, measured at fair value				49	–	49	0
Other debt, measured at amortized cost				16	–	16	21
Derivative financial instruments, measured at fair value**				–	38	38	17
Other long-term debt				65	38	103	38
Total long-term debt (excluding lease liabilities)				2,696	1,337	4,033	3,484
Lease liabilities***						160	179
Total long-term debt						4,193	3,663

* Issue price of the financial instrument.
** For further details on these debt-related derivative financial instruments, refer to *Note 29 – Financial risk management.*
*** For the repayment commitments of lease liabilities, refer to *Note 19 – Leasing.*

Note 28 – Net debt continued

		2025	2024
Total long-term debt		4,193	3,663
Borrowings and bank overdrafts:			
Euro Commercial Paper program		180	350
Bank overdrafts, measured at amortized cost	*Note 26*	41	9
Total borrowings and bank overdrafts		221	359
Bonds 2022-2026		500	–
Short-term lease liabilities		57	63
Deferred and contingent acquisition payables measured at fair value		1	2
Derivative financial instruments	*Note 29*	0	3
Total short-term debt		779	427
Gross debt		4,972	4,090
Minus:			
Cash and cash equivalents	*Note 26*	(932)	(954)
Collateral		(12)	(2)
Deferred divestment consideration receivable		(4)	0
Derivative financial instruments:			
Non-current assets	*Note 21*	–	–
Current assets	*Note 25*	0	0
Net debt		4,024	3,134

Material accounting policy information
Non-derivative financial liabilities measured at amortized cost
Financial liabilities measured at amortized cost are bonds, the Euro Commercial Paper program, private placements, other long- and short-term debt, and trade payables.

Reconciliation of liabilities arising from financing activities
Gross debt, excluding lease liabilities, derivative financial instruments, and bank overdrafts

	Balance at January 1, 2025	Proceeds from new issuances	Repayments	Acquisitions/ Divestments	Unwinding of discount	Foreign exchange and other movements	Balance at December 31, 2025
Bonds	3,324	1,000	–	–	3	(5)	4,322
Private placements	122	–	–	–	–	(14)	108
Other gross debt	373	925	(1,098)	47	0	(1)	246
Total	3,819	1,925	(1,098)	47	3	(20)	4,676

	Balance at January 1, 2024	Proceeds from new issuances	Repayments	Acquisitions/ Divestments	Unwinding of discount	Foreign exchange and other movements	Balance at December 31, 2024
Bonds	3,123	600	(400)	–	3	(2)	3,324
Private placements	127	–	–	0	–	(5)	122
Other gross debt	76	637	(338)	(3)	0	1	373
Total	3,326	1,237	(738)	(3)	3	(6)	3,819

Lease liabilities

current and non-current		2025	2024
Position at January 1		242	272
Additions from new leases		44	23
Acquired through business combinations		4	4
Divestment of operations		(6)	–
Contract modifications and reassessments of options		10	(4)
Repayment of lease liabilities (interest and principal portion)		(65)	(70)
Unwinding of discount of lease liabilities	*Note 14*	7	8
Foreign exchange differences		(19)	9
Position at December 31	*Note 19*	217	242

For material accounting policy information and estimates and judgments on lease liabilities, refer to *Note 19 – Leasing*.

Note 28 – Net debt continued

Loan maturity
The following amounts of gross debt (excluding lease liabilities) at December 31, 2025, are due within and after five years:

	2025
2027	557
2028	543
2029	599
2030	997
Due after 2030	1,337
Long-term debt	4,033
Short-term debt (2026)	722
Total (excluding lease liabilities)	4,755

At December 31, 2025, €722 million was short-term debt, €2,696 million was due in 2027, 2028, 2029, and 2030, and €1,337 million was due after 2030.

Financial liabilities measured at amortized cost
Bonds
The group has senior bonds outstanding for an amount of €4,322 million at December 31, 2025 (2024: €3,324 million). The nominal interest rates on the bonds are fixed until redemption. All bonds are unsecured.

On March 20, 2025, the group issued a new €500 million seven-year senior unsecured Eurobond. The bonds were sold at an issue price of 99.278 per cent and carry an annual coupon of 3.375 percent. The securities were placed with a broad range of institutional investors across Europe. The notes are rated A3 by Moody's. The net proceeds of the offering will be used for general corporate purposes. The bonds are listed on the Official List of the Luxembourg Stock Exchange.

On June 30, 2025, the group issued a new €500 million five-year senior unsecured Eurobond. The bonds were sold at an issue price of 99.975 per cent and carry an annual coupon of 3.000 percent. The securities were placed with a broad range of institutional investors across Europe. The notes are rated A- by S&P Global Ratings. The net proceeds of the offering will be used for general corporate purposes. The bonds are listed on the Official List of the Luxembourg Stock Exchange.

On March 18, 2024, the group issued a €600 million five-year senior unsecured Eurobond. The bonds were sold at an issue price of 99.964 percent and carry an annual coupon of 3.250 percent. The senior unsecured bonds will mature on March 18, 2029. The net proceeds of the offering are used for general corporate purposes.

Private placements
The group holds private placements in Japanese yen. These private placements (¥20,000 million) are converted to and hedged against the euro via cross-currency interest rate swaps. These swaps have been collateralized for credit risk in line with the treasury risk management policies. There is €12 million collateral outstanding at December 31, 2025 (2024: €2 million).

Multi-currency revolving credit facility
The group has a €600 million multi-currency revolving credit facility in place, which has been extended in June 2025. The facility will now mature in 2030 and includes one remaining option to extent the facility by a year. The interest rates in the facility are variable. The facility is used for general corporate purposes.

At December 31, 2025, no amounts were drawn under the facility (December 31, 2024: no amounts drawn). The facility is subject to customary conditions, without having a financial credit covenant.

Euro Commercial Paper program
The group has a Euro Commercial Paper (ECP) program in place, under which it may issue unsecured, short-term debt (ECP notes) for a maximum of €1.0 billion. The program provides flexible funding for short-term cash needs at attractive rates. At December 31, 2025, €180 million of ECP notes were outstanding (2024: €350 million).

Defaults and/or breaches
There were no defaults or breaches on the loans and borrowings during 2025 or 2024.

Note 29 – Financial risk management

Risk management framework
The group's activities are exposed to a variety of financial risks, including market, liquidity, and credit risk. Identification and management of financial risks are carried out by the central treasury department (Corporate Treasury), whereby the treasury operations are conducted within a framework of policies and guidelines (Treasury Policy), which are approved by the Executive Board and the Supervisory Board. The Treasury Policy is reviewed at least annually, considering market circumstances and market volatility, and is based on assumptions concerning future events, subject to uncertainties and risks that are outside of the group's control. The Treasury Committee, comprising the Senior Vice President Finance, Budgeting & Reporting, Controller Corporate Office, Executive Vice President Treasury, Tax & Risk, Senior Vice President Corporate Tax, and representatives of Corporate Treasury and Treasury Back-Office, meets quarterly to review treasury activities and compliance with the Treasury Policy and reports directly to the Executive Board and the Audit Committee. The Treasury Back-Office reports deviations directly to the CFO and the Executive Vice President Treasury, Tax & Risk.

Under the group's Internal Control Framework, the financial reporting controls, including policies and procedures, of the Corporate Treasury Department are periodically reviewed. Corporate Treasury reports quarterly to the Audit Committee on its compliance with the Treasury Policy.

Note 29 – Financial risk management continued

The group's funding activities are carried out by Corporate Treasury using long-term capital market instruments and committed credit facilities to ensure optimal financial flexibility and capital efficiency. The borrowings, together with cash generated from operations, are lent or contributed as equity to the operating companies. The group targets a net-debt-to-EBITDA ratio of between 1.5 and 2.5. However, the group could temporarily deviate from this relative indebtedness ratio. At December 31, 2025, the net-debt-to-EBITDA ratio was 2.0 (2024: 1.6).

All treasury activities, in particular the use of derivative financial instruments, are subject to the principle of risk minimization and are executed by specialized treasury personnel. For this reason, financial transactions and risk positions are managed in a central treasury management and payment system. It is the group's policy that material currency translation exposures and variable interest exposures are partially hedged by Corporate Treasury in accordance with the annual treasury plan approved by the Audit Committee. The group does not purchase or hold derivative financial instruments for speculative purposes. The group's risk profile is defined and reviewed regularly. Although the economic environment has become more challenging because of the volatility in financial markets, the exposure to financial risks for the group's activities has not significantly changed, nor has the approach to these risks.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the group's profit or loss or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk
The group has identified transaction and translation risks as currency risks.

The transaction risk exposure within individual group entities is relatively immaterial. The transaction prices invoiced to customers for goods and/or services are mainly denominated in the customers' local currencies. Given the nature of the business, almost all related costs are also incurred in those local currencies. Derivative financial instruments to hedge transaction risks are therefore not frequently used.

Translation risk is the risk that exchange rate gains or losses arise from translating the statements of profit or loss, cash flows, and financial position of foreign subsidiaries to the group's presentation currency (euro) for consolidation purposes.

The group's risk management strategy practice is that material currency translation exposures (including U.S. dollar net investments) are partially hedged by Corporate Treasury. Currency translation exposures which impact the consolidated statements of financial position and/or profit or loss by 10% or more are considered material. The currency translation exposure on the consolidated statement of cash flows is partly mitigated by matching cash inflows and outflows in the same currency. The group's main translation risk is its exposure to the U.S. dollar.

In line with its risk management strategy, the group manages the translation risk using three types of risk mitigating actions, of which two types of transactions are designated as a hedge and for which the group applies hedge accounting.

Hedge accounting

Material accounting policy information
Derivative financial instruments and hedging activities
The group holds derivative financial instruments to hedge risk exposures.

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is concluded and are subsequently remeasured at fair value. The method of recognizing gains or losses depends on whether the derivative is designated as a hedging instrument and if so, the nature of the item being hedged.

The group designates derivatives as either:

- Hedges of a risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge);
- Hedges of a net investment in a foreign operation (net investment hedge); or
- Currency forward instruments to protect the group's net profit (not qualifying for hedge accounting).

With respect to foreign currency forwards used in the cash flow hedges and the net investment hedges, the group designates as a hedging instrument only the change in the value of the spot component of a forward contract (and not the forward element). The differential between the contracted forward rate and the market spot rate, defined as forward points, is recognized in other comprehensive income and accumulated in the hedge reserve within total equity.

Cash flow hedge
The effective part of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income, and accumulated in the hedge reserve within total equity. Amounts accumulated in the hedge reserve are reclassified to profit or loss within the line where the result from the hedged transaction is recognized, in the same period the hedged item affects the profit or loss.

Note 29 – Financial risk management continued

The gain or loss relating to the ineffective part of the hedging relationship is recognized in profit or loss within financing results.

Reclassification of hedge reserve to profit or loss
When a hedging instrument matures or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the hedge reserve at that time remains in the hedge reserve and is only reclassified when the hedged transaction is ultimately recognized in profit or loss. When a hedged transaction is no longer expected to occur, the cumulative gain or loss in the hedge reserve is reclassified to profit or loss.

Net investment hedge
Fair value changes of derivative financial instruments used to hedge the net investment in foreign operations, which are determined to be an effective hedge, are recognized directly in other comprehensive income in the translation reserve. Gains and losses accumulated in the translation reserve are reclassified to profit or loss when the foreign operation is disposed. If a hedging relationship is terminated and the derivative financial instrument is not sold, future changes in the fair value of the derivative financial instrument are recognized in profit or loss.

The gain or loss relating to the ineffective part of the hedging relationship is recognized in profit or loss within financing results.

Derivatives that do not qualify for hedge accounting
Changes in the fair value of any derivative financial instruments that do not qualify for hedge accounting are recognized in profit or loss within financing results.

Net investment hedge
The group partially protects total equity from foreign exchange differences using U.S. dollar currency forward contracts qualifying as net investment hedges, which partially offset the translation risk on U.S. dollar-denominated subsidiaries and long-term receivables of the U.S. operations, being the hedged items. The fair value changes of the net investment hedge partially offset the currency differences on translation of U.S. dollar-denominated subsidiaries and long-term receivables from U.S. operations, both recognized in other comprehensive income.

The group had U.S. dollar forward contracts outstanding for a total notional amount of €255 million ($300 million) at December 31, 2025 (2024: €289 million or $300 million). These hedges created a U.S. dollar balance sheet cover with a future settlement date, recognized as a financial asset with a fair value of €0 million at December 31, 2025 (2024: financial liability with a fair value of €3 million).

The group had U.S. dollar liabilities outstanding for a total notional amount of €374 million ($440 million) at December 31, 2025 (2024: €445 million or $462 million). The U.S. dollar liabilities include net investment hedges and other U.S. dollar-denominated liabilities. The U.S. dollar balance sheet cover of 11% (2024: 13%) is defined as the sum of U.S. dollar net investment hedges and other U.S. dollar liabilities outstanding divided by the group's net investment in U.S. dollar-denominated assets.

Cash flow hedge
The group protects against the translation differences on the Japanese yen private placement (2025 and 2024: ¥20,000 million) and the related interest payments, using cash flow hedges by means of four cross-currency interest rate swaps. The fair value changes of the cash flow hedges are recognized in equity until the hedging relationship with the corresponding hedged instrument is terminated. At that moment, the translation differences are reclassified to profit or loss.

Currency forwards
The group partially protects net profit from foreign exchange differences using U.S. dollar and other currency forwards not qualifying for hedge accounting. The fair value changes of these currency forwards are recognized in financing results and partially offset any translation risk on profit or loss elements.

In 2025, the group swapped 59% (2024: 44%) of the net financing results of €86 million (2024: €62 million) into U.S. dollars using foreign exchange derivatives of $50 million (2024: $25 million).

Sensitivity
Based on the percentage of 59% for net financing results payable in U.S. dollars, an instantaneous 1% decline of the U.S. dollar against the euro at December 31, 2025, with all other variables held constant, would result in a decrease of approximately €0.5 million in net financing results (2024: €0.3 million).

Hedge effectiveness
Before applying hedge accounting, the group assesses, in accordance with the group's risk management policies and the parameters of the hedge, whether the designated hedge is highly effective. In 2025, the group did not record ineffectiveness because of hedging activities (2024: no ineffectiveness). The group measures hedge effectiveness on a forward-looking basis at the inception of the hedging relationship and on an ongoing basis at reporting dates through a qualitative assessment of the critical terms of the hedging instrument and the hedged item. The hedge values will generally move in the opposite direction because of the same risk and hence an economic relationship exists. The results of these effectiveness tests all satisfied the effectiveness criterion during the year.

Note 29 – Financial risk management continued

Currency risk sensitivity
The following table details the group's sensitivity to a 1% weakening of the U.S. dollar against the euro:

	2025	2024
Revenues	(40)	(40)
Adjusted operating profit	(14)	(14)
Operating profit	(14)	(13)
Adjusted net profit	(11)	(12)
Profit for the year	(11)	(11)
Shareholders' equity at December 31	(29)	(29)
Adjusted free cash flow	(12)	(12)

Sensitivity analysis
A sensitivity analysis on the derivative financial instruments portfolio yields the following results, assuming an instantaneous 1% decrease of the U.S. dollar and Japanese yen against the euro from their levels at December 31, 2025, and an instantaneous 1% increase of the U.S. dollar, Japanese yen, and euro interest rates:

Derivative financial instruments sensitivity

in millions, unless otherwise stated	Hedged risk	Amount	Type of instrument	Exchange rate movement €	Interest rate movement €
Cash flow hedge	Changes in ¥ floating interest payments and ¥ exchange rates	¥20,000	Cross–currency interest rate swaps	(1)	2
Net investment hedge	Changes of the U.S. dollar net investments due to fluctuations of U.S. dollar exchange rates	$300	Forward contracts	2	0

Interest rate risk
The group is exposed to interest rate risk. The group aims to mitigate the impact on its results and cash flows of interest rate movements, both by arranging fixed or variable rate funding and by use of derivative financial instruments. At December 31, 2025, the group's interest rate position (excluding cash and cash equivalents and lease liabilities) was 96% (2024: 91%) carried at a fixed rate. The credit facility and the Euro Commercial Paper program have a variable interest rate.

Assuming the same mix of variable and fixed interest rate instruments, an instantaneous increase of interest rates of 1% compared to the rates on December 31, 2025, with all other variables held constant, would result, on an annual basis, in an increase of approximately €2 million in net financing results (2024: €3.5 million).

Liquidity risk
Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to manage liquidity is to ensure, as far as possible, that it will have enough liquidity to meet its liabilities when they are due.

The group actively manages liquidity risk by maintaining enough cash and cash equivalents, and by the availability of committed borrowing capacity. To reduce liquidity risk, the group has established the following minimum requirements:

- No more than 25% of outstanding gross debt minus available cash should be repayable within a 12-month period;
- Acquiring of funding to start at least one year in advance of all maturing debt or alternative committed funding should be in place; and
- Minimum headroom of €500 million (sum of unused committed credit facilities, cash and cash equivalents, and derivative financial assets, minus other short-term debt, current deferred acquisition payables, current derivative financial liabilities, and bank overdrafts).

Per December 31, 2025, the group has access to the unused part of the committed credit facilities of €600 million in total (2024: €600 million) and cash and cash equivalents of €932 million (2024: €954 million), minus other short-term debt, current deferred and contingent acquisition payables, bank overdrafts, Euro Commercial Paper, and current derivative financial liabilities totaling €222 million (2024: €364 million). The headroom was €1,310 million at year-end 2025 (2024: €1,190 million).

No assets have been collateralized or in any other way secured under debt contracts.

Exposure to liquidity risk
The following tables relate to the remaining contractual cash flows of financial liabilities at the reporting date. These tables show net cash flow amounts for derivative financial instruments that have simultaneous cash settlements. The amounts for the non-derivative financial instruments are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements. For the remaining contractual cash flows of lease liabilities, refer to *Note 19 – Leasing*.

Note 29 – Financial risk management continued

Contractual cash flows 2025

	Carrying value	Contractual undiscounted cash flows	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities (excl. lease liabilities)						
Bonds:						
Bonds 2008-2028	36	42	2	2	38	–
Bonds 2017-2027	500	516	8	508	–	–
Bonds 2020-2030	498	519	4	4	511	–
Bonds 2021-2028	499	503	1	1	501	–
Bonds 2022-2026	500	515	515	–	–	–
Bonds 2023-2031	696	857	26	26	79	726
Bonds 2024-2029	599	679	20	20	639	–
Bonds 2025-2032	495	619	17	17	51	534
Bonds 2025-2030	499	575	15	15	545	–
Private placements:						
Private placements 2008-2038	108	155	4	4	11	136
Long- and short-term deferred and contingent acquisition payables	50	50	1	49	0	–
Other debt	16	16	–	8	8	–
Borrowings and bank overdrafts	221	221	221	–	–	–
Trade payables	131	131	131	–	–	–
Total	4,848	5,398	965	654	2,383	1,396
Derivative financial instruments						
(Receipts)		(256)	(256)			
Payments		253	253			
Foreign exchange derivatives	0	(3)	(3)	0	0	0
(Receipts)		(155)	(4)	(4)	(11)	(136)
Payments		222	8	8	23	183
Cross-currency interest rate swaps	38	67	4	4	12	47
Total derivative financial liabilities/(assets)	38	64	1	4	12	47

Contractual cash flows 2024

	Carrying value	Contractual undiscounted cash flows	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities (excl. lease liabilities)						
Bonds:						
Bonds 2008-2028	36	45	2	2	41	–
Bonds 2017-2027	499	524	8	8	508	–
Bonds 2020-2030	497	523	4	4	11	504
Bonds 2021-2028	499	505	1	1	503	–
Bonds 2022-2026	499	530	15	515	–	–
Bonds 2023-2031	695	884	26	26	79	753
Bonds 2024-2029	599	699	20	20	659	–
Private placements:						
Private placements 2008-2038	122	177	4	4	12	157
Long- and short-term deferred and contingent acquisition payables	2	2	2	0	–	–
Other debt	21	21	–	11	10	–
Borrowings and bank overdrafts	359	359	359	–	–	–
Trade payables	159	159	159	–	–	–
Total	3,987	4,428	600	591	1,823	1,414
Derivative financial instruments						
(Receipts)		(286)	(286)			
Payments		281	281			
Foreign exchange derivatives	3	(5)	(5)	0	0	0
(Receipts)		(177)	(4)	(4)	(12)	(157)
Payments		230	8	8	23	191
Cross-currency interest rate swaps	17	53	4	4	11	34
Total derivative financial liabilities/(assets)	20	48	(1)	4	11	34

Note 29 – Financial risk management continued

Credit risk

Credit risk represents the loss that would be recognized if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers, unbilled revenues, and investments in debt securities. The carrying amount of non-derivative financial assets represents the maximum credit exposure and amounted to €2,115 million at December 31, 2025 (2024: €2,202 million).

Financial instruments and excess cash at financial institutions

The group is exposed to credit risks due to its use of derivatives and because of excess cash deposited at banks. It is the group's policy to conclude financial transactions under ISDA (International Swap Dealers Association) master agreements. Cash invested and financial transactions are only concluded with financial institutions with strong credit ratings (at least a credit rating of A-/A3). Furthermore, credit limits per counterparty are in place and are monitored periodically.

At December 31, 2025, there were no material credit risk concentrations outstanding while the average weighted credit rating of counterparties was A+ (2024: A+). The aim is to spread transactions among counterparties. No credit limits were materially exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties on current outstanding contracts.

Trade receivables and unbilled revenues

The group has a natural exposure to credit risk in its operational business. This exposure of the group's operating companies to credit risk is inherently limited, considering the diversified customer portfolio of the group, and since a substantial part of the transactions is prepaid by customers. The group's operating companies actively monitor the solvency of their key accounts and assess creditworthiness of customers before concluding a contract.

The group determines the impairment on trade receivables and unbilled revenues using the lifetime expected credit loss model, whereby the historical credit losses on trade receivables (a credit event) are used as a base for the future expected credit losses. The accounting policy and the assumptions are periodically evaluated by the group using macroeconomic data and historical back-testing of the assumptions.

At December 31, 2025, the loss allowances on trade receivables and unbilled revenues amounted to €76 million. The majority of these loss allowances relate to trade receivables that are overdue for more than one year, as legislation in various countries does not allow a write-off until a certain number of years is passed.

The trade receivables and unbilled revenues that are not overdue for more than one year or have no specific impairment risk have sound creditworthiness and meet the credit rating grades as defined in the internal policy for assessing the impairment of financial assets. For each trade receivable less than one year overdue, there is a loss allowance of at least 0.5% of the outstanding balance.

For material accounting policy information and estimates and judgments applied in determining the loss allowances on trade receivables and unbilled revenues, refer to *Note 9 – Sales costs and Note 24 – Contract balances*.

Note 29 – Financial risk management continued

Fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities (excluding lease liabilities), including their levels in the fair value hierarchy.

	2025					2024	
	Carrying value	Fair value	Level 1	Level 2	Level 3	Carrying value	Fair value
Non-derivative financial instruments:							
Financial assets at fair value through profit or loss	0	0			0	0	0
Unbilled revenues*	80	80				80	80
Trade receivables*	1,075	1,075				1,129	1,129
VAT, sales tax, and other taxation*	19	19				22	22
Miscellaneous receivables*	14	14				16	16
Interest receivable*	1	1				1	1
Deferred divestment consideration receivable*	4	4				0	0
Cash and cash equivalents*	932	932				954	954
Total non-derivative financial assets	2,125	2,125			0	2,202	2,202
Bonds 2008-2028	36	39	39			36	40
Bonds 2017-2027	500	495	495			499	487
Bonds 2020-2030	498	451	451			497	444
Bonds 2021-2028	499	474	474			499	462
Bonds 2022-2026	500	501	501			499	501
Bonds 2023-2031	696	716	716			695	723
Bonds 2024-2029	599	607	607			599	609
Bonds 2025-2032	495	496	496			–	–
Bonds 2025-2030	499	497	497			–	–
Private placements 2008-2038	108	114		114		122	140
Long- and short-term deferred and contingent acquisition payables	50	50			50	2	2
Other debt*	16	16				21	21
Borrowings and bank overdrafts*	221	221				359	359
Trade payables*	131	131				159	159
Interest payable*	68	68				51	51
Total non-derivative financial liabilities	4,916	4,876	4,276	114	50	4,038	3,998
Derivative financial instruments:							
Non-current assets	–	–				–	–
Current assets	0	0				–	–
Total derivative financial assets	0	0				0	0
Non-current liabilities	38	38		38		17	17
Current liabilities	0	0		0		3	3
Total derivative financial liabilities	38	38		38		20	20

* Fair value approximates the carrying amount.

Note 29 – Financial risk management continued

Fair value hierarchy
The fair values have been determined by the group based on market data and appropriate valuation methods/quotes. Valuation methods include:

- Level 1: reference to quoted prices (unadjusted) in active markets for similar assets and liabilities;
- Level 2: inputs other than quoted prices that are observable for the asset or liability and that may have a significant impact on the fair value, either directly (i.e., as prices) or indirectly (i.e., derived from prices) based on discounted cash flow analyses, using data input of observable financial markets and financial institutions; and
- Level 3: inputs that are not based on observable market data. The valuation method can be based on discounted cash flow analyses, or other models that are substantially identical.

There has been no change in the fair value hierarchy compared to 2024.

The Level 3 fair value movements in non-derivative financial liabilities

		2025	2024
Balance at January 1		2	5
Acquired through business combinations	*Note 8*	49	0
Settlements	*Note 8*	(2)	(3)
Fair value changes of contingent considerations	*Note 11*	0	0
Unwinding of discount of contingent consideration	*Note 14*	0	–
Foreign exchange differences		1	0
Balance at December 31		50	2

Deferred and contingent acquisition payables

Material accounting policy information
Non-derivative financial liabilities at fair value through profit or loss comprise deferred and contingent considerations and are measured at fair value. Changes therein are recognized in profit or loss. The contingent considerations are based on a discounted cash flow model, which considers the present value of expected payments, using a risk-adjusted discount rate. The expected payment is determined by considering possible scenarios, the amount to be paid under each scenario, and the probability of each scenario. The estimated fair value could increase (or decrease) if assumptions change.

The fair value of the deferred and contingent acquisition payables balance amounted to €50 million (2024: €2 million) and can be presented as follows:

Fair value of the deferred and contingent acquisition payables balance

	Fair value December 31, 2025	Of which: short term	Of which: long term	Maximum exposure (undiscounted)	Fair value December 31, 2024
Total	50	1	49	63	2

Note 30 – Employee benefits

	2025	2024
Retirement plans	9	11
Other post-employment benefit plans	44	47
Other long-term employment benefit plans	9	9
Total	62	67

Material accounting policy information
Defined contribution plans
Obligations for contributions to defined contribution plans are recognized as employee benefit expenses in profit or loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payments is available.

Defined benefit plans
The group's net obligation in respect of defined employee benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount, and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by qualified actuaries using the projected unit credit method. When the calculation results in a potential asset for the group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan, or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Note 30 – Employee benefits continued

All remeasurement gains and losses of the net defined benefit liabilities or assets, which consist of actuarial gains and losses, return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, in the period in which they occur.

The group determines the net interest expense or income on the net defined benefit liability or asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability or asset, considering any changes in the net defined benefit liability or asset during the period resulting from contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans, such as fund administration costs, are recognized in profit or loss, when incurred.

When the benefits of a defined benefit plan are changed or when a plan is curtailed, the resulting change in the defined benefits that relates to past service or the gain or loss on curtailment is recognized directly in profit or loss. The group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs. A curtailment occurs when an entity significantly reduces the number of employees covered by a plan. Amendments to the terms of a defined benefit plan will be considered plan amendments and will be fully accounted for as past service costs. If a plan amendment, curtailment, or settlement occurs, the current service cost and the net interest for the period after the remeasurement are determined using the assumptions applied for the remeasurement.

Long-term service benefits
The group's net obligation in respect of long-term service benefits, such as jubilee benefits, is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value, with the fair value of any related assets deducted.

Estimates and judgments
The net plan assets or liabilities of defined employee benefit plans and the costs related to the pension and post-retirement medical plans are based on actuarial and economic assumptions. The main economic assumptions are:

- Discount rate;
- Rate of pension increase;
- Inflation; and
- Medical trend rate.

For actuarial assumptions, the group uses generally accepted mortality rates (longevity risk). The withdrawal rates and retirement rates are based on statistics provided by the relevant entities based on past experiences, and validated by local actuaries.

Retirement plans and other post-employment benefit plans
The provisions for retirement and other post-employment plans relate to defined employee benefit plans.

The group has arranged pension schemes in various countries for most of its employees in accordance with the legal requirements, customs, and local situation of the countries involved. These retirement schemes are partly managed by the group itself and partly entrusted to external entities, such as company pension funds and insurance companies.

In addition, the group provides certain employees with other benefits upon retirement. These benefits include contributions towards medical plans in the U.S., where the employer refunds part of the insurance premiums for retirees, or, in the case of uninsured schemes, bears the medical expenses while deducting the participants' contributions.

There are open retirement plans for new entrants in the Netherlands and Belgium. The group has closed plans in Belgium, Canada, and Australia. A closed plan means that no new members can join the pension plans. However, current participants in the plan can still accrue for future service benefits, and therefore the plan incurs service costs for the active participants.

If a plan is frozen, the plan is closed to new entrants and existing participants do not build up future service benefit accruals. The group has frozen plans in the U.S. and the U.K. These plans have no annual service costs.

In addition to the retirement plans and other post-employment plans, the group has other long-term employment benefit plans in Australia, Belgium, France, Germany, India, Japan, Mexico, the Netherlands, New Zealand, Poland, and the U.S.

Retirement plans
The group has its largest defined benefit retirement plan in the Netherlands with defined benefit obligations of €1.1 billion as of December 31, 2025, followed by the United Kingdom and Belgium with defined benefit obligations of €75 million and €70 million, respectively. The U.S. defined retirement plan, with €64 million of defined benefit obligations at the end of 2024, was terminated by November 30, 2025. All plans are funded schemes.

The Netherlands
In the Netherlands, the scheme is a career average salary-based scheme. Members accrue a portion of their current salary at a rate calculated to enable them to reach a pension level based on their average salary. The Dutch pension plan is subject to the supervision of the Dutch Central Bank (DNB). The scheme funding level is determined by the new Financial Assessment Framework (nFTK), whereby funding liabilities are determined based on a 120-month moving average of the 20-year forward rate. Benefit reductions, if necessary, will be smoothed over time when recovery to full funding within eight years is not expected. Reductions will amount to one-eighth of the deficit at the measurement date. Indexation of pension entitlements will not be allowed at funding ratios below 110%, while full indexation will be allowed only at funding ratios higher than approximately 139.2% (these are year- and plan-specific).

Note 30 – Employee benefits continued

The Dutch pension scheme has an unaudited 12-month rolling average coverage ratio of 134.1% at December 31, 2025 (2024: 131.1%). If this ratio is below 104%, a rolling eight-year recovery plan should be submitted to the DNB, on an annual basis. The pension premiums are in general based on contributions by the employer (two-thirds) and employees (one-third). The total annual pension contribution has been determined at 24.5% of base salary for 2025, of which the employer contributed the excess above the 24.0% basic premium. The pension base is capped.

United States
The U.S. retirement scheme has an annual statutory valuation which forms the basis for establishing the employer contribution each year (subject to ERISA and IRS minimums). The U.S. scheme was a final salary-based scheme, based on years of credited service, but has been terminated in 2025.

United Kingdom
The U.K. retirement scheme is a final salary-based scheme, but it is a frozen plan. The trustees of the pension fund are required by law to act in the interests of the fund's beneficiaries and are responsible for the investment policy regarding the assets of the fund. The board of trustees consists of an equal number of company-appointed and member-nominate directors.

The level of funding is determined by statutory triennial actuarial valuations in accordance with pension legislation. Where the scheme falls below 100% funded status, the group and the scheme trustees must agree on how the deficit is to be remedied. A pension rate increase is usually a fixed promise and is built into the funding requirement. The U.K. Pensions Regulator has significant powers and sets out in codes and guidance the parameters for scheme funding. Based on the 5 April 2023 triennial valuation (formalized in May 2024) it was concluded that the scheme is in surplus, and no recovery plan or deficit contributions are required.

In 2024, the trustee of the Wolters Kluwer Holdings (UK) PLC Final Salary Scheme entered into an agreement with the Pension Insurance Company (PIC), a specialist insurer of UK defined benefit pension plans, to purchase a bulk annuity insurance policy, known as a 'buy-in', as part of its de-risking strategy. The buy-in agreement transferred the principal economic and demographic risks associated with the U.K. retirement scheme to PIC and removed the volatility in relation to the U.K. retirement scheme from the Group's consolidated statement of financial position.

The main risk that the Group retains is counterparty risk, with market risk on the assets that were remaining in the U.K. retirement scheme at the transaction date now largely removed.

Other post-employment plans
Other post-employment plans exist in the U.S., Canada, and Italy. These plans have no plan assets and are unfunded. The main plan is the post-employment medical plan in the U.S., which was closed to new entrants in 2021. The group funds the U.S. post-employment medical plan obligations on a pay-as-you-go basis. If healthcare costs in the future increase more than anticipated, the actuarially determined liability, and as a result the related other post-employment benefit plan expense, could increase along with future cash outflows.

Funding requirements
Funding requirements of the plans are based on local legislation and separate actuarial valuations for which the assumptions differ from the assumptions used under IAS 19 – Employee Benefits. The funding requirements are based on each pension fund's actuarial measurement framework set out in the funding policies of the individual plans.

In the Netherlands, there is no formal requirement to fund deficits of the plan by the employer.

The U.K. Pensions Regulator has the power to demand more funding and support where a pension scheme has been exposed to an unacceptable level of risk. Wolters Kluwer N.V. issued a guarantee of £18 million which was lowered in 2025 to £5 million (or €6 million at December 31, 2025), and prior years' positive pledge issued by a Wolters Kluwer U.K. group company in the event of paying dividends and/or repaying intercompany loans, has been replaced by a cash commitment.

Following the buy-in in 2024, Wolters Kluwer Holdings UK have agreed with the Trustees to reduce the parental guarantee from £18 million to £5 million, effective December 11, 2025.

Risk management of main plans in the group
The retirement and other post-employment plans expose the group to actuarial risks, such as longevity risks, interest rate risks, investment and market risks, and currency risks.

The group has restructured employee benefit plans in the past by moving existing and newly hired employees to defined contribution plans or by freezing the plans (either with no future service benefit accruals and/or no new participants entering the plan). These redesigns reduce or cancel future benefit accruals in the plans and consequently reduce the pace of liability growth. The group also reviews periodically its financing and investment policies (liability-driven investments) and its liability management (lump-sum offerings).

The various plans manage their balance sheet to meet their pension promise. By using asset liability management (ALM) studies, major risk sources are identified, and the impact of decisions is assessed by quantifying the potential impact on elements like future pensions, contributions, and funded ratio. These ALM studies also determine risk and return measures that consider the interests of all stakeholders. The outcome of these studies results in a risk-return trade-off, taking the duration of pension liabilities into account, which will be an integral part of the investment strategy. The investment strategy covers the allocation of asset classes and hedging strategies, and also decisions on new and alternative asset classes, passive versus active investments, leverage, and the use of derivatives.

Note 30 – Employee benefits continued

Actuarial assumptions for retirement and other post-employment benefit plans

The discount rate is the yield rate at the end of the reporting period on high-quality corporate bonds that have maturity dates approximating the terms of the group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by qualified actuaries.

The following weighted-average principal actuarial assumptions were used to determine the pension expense and other post-employment plans' expense for the year under review, and defined benefit obligations at the end of the reporting period:

in %	2025	2024
Retirement plans		
Discount rate to discount the obligations at year-end	4.3	3.6
Discount rate for pension expense	3.6	3.3
Expected rate of pension increases (in payment) at year-end	3.7	3.1
Expected rate of pension increases (in deferral) at year-end	3.7	3.1
Expected rate of inflation increase for pension expense	2.0	2.2
Other post-employment benefit plans		
Discount rate to discount the obligations at year-end	4.6	4.8
Discount rate for pension expense	4.8	4.3
Medical cost trend rate	3.0	3.0

For most of the retirement and other post-employment schemes, the discount rate is determined or validated using a general accepted methodology in selecting corporate bonds by the group advisory actuary. For the U.S. plans, the discount rate is based on the yield curve/cash flow matching approach which uses spot yields from the standard FTSE and the timing of the cash flows of the plan.

Mortality assumptions for the most important plans are based on the following retirement mortality tables:

- The Netherlands: AG projection table 2024, including fund specific 2022 experience loading (2024: AG projection table 2024, including fund-specific 2022 experience loading);
- Belgium: (M/F) MR-3/FR-3 (2024: (M/F) MR-3/FR-3);
- U.S.: No longer applicable in 2025 (2024: Pri-2012 Mortality Table with MP 2021 projections); and
- U.K.: SAPS S3 (Year of Birth) CMI 2022 projections with 1.25% long-term improvement rate (2024: SAPS S3 (Year of Birth) CMI 2022 projections with 1.25% long-term improvement rate).

Assumptions regarding future mortality experience are set based on actuarial advice and best estimate mortality tables in the applicable countries.

The current life expectancies underlying the value of the defined benefit retirement obligations at December 31, 2025, are as follows:

in years	The Netherlands	United Kingdom
Life expectancy at age of 65 now – Male	22.1	21.6
Life expectancy at age of 65 now – Female	24.5	23.7
Life expectancy aged 65 in 20 years – Male	24.0	22.7
Life expectancy aged 65 in 20 years – Female	26.4	25.2

Given the nature of the defined benefit obligations in Belgium, Italy, and Australia, with lump-sum benefit payments at retirement date instead of annuity payments, the impact of changing life expectancy after the retirement age on the plan liabilities is limited in these countries.

Sensitivity retirement plans

	Gross service cost (excluding interest)	Defined benefit obligations
2025 Baseline	16	1,271

Change compared to baseline	Decrease of assumption	Increase of assumption	Decrease of assumption	Increase of assumption
Discount rate (change by 1%)	5	(3)	218	(171)
Pension increase rate (change by 0.5%)	(1)	2	(87)	98
Inflation increase rate (change by 0.5%)	(2)	3	(157)	192
Mortality table (change by 1 year)	–	0	(2)	53

Gross service cost represents the annual accrual of liability due to another year of service, excluding any interest or offsetting employee contributions, and therefore differs from the current service cost included in the calculation of the pension expense.

Sensitivity of the defined benefit obligations (DBO) of retirement plans in the consolidated statement of financial position and the defined benefit expense of the retirement plans in the consolidated statement of profit or loss (P&L)

	The Netherlands		Belgium		United Kingdom	
	DBO	P&L	DBO	P&L	DBO	P&L
Discount rate sensitivity	✓	✓	✓	–	✓	–
Pension increase sensitivity	✓	✓	–	–	✓	–
Inflation rate sensitivity	✓	✓	–	–	✓	–
Mortality sensitivity	✓	✓	✓	–	✓	–

Note 30 – Employee benefits continued

Pension rate increases are only applicable for the plans in the Netherlands and the United Kingdom. Pension increases in the Netherlands relate to price inflation. However, these increases are conditional and depend on the funding position of the Dutch pension fund. Pension increases are therefore capped. The pension increase assumption is based on the liability ceiling approach and determined as the rate of increase such that the present value of vested benefits, including the assumed rate of pension increases, is not greater than the fair value of plan assets. For 2025, this resulted in a Dutch pension increase assumption of 3.80% compared to 3.11% at year-end 2024.

Since the retirement plans in the United States and the United Kingdom are frozen, the service cost is zero and not sensitive for changes in discount rate, pension increases, inflation, or longevity.

Sensitivity of other post-employment plans

	Gross service costs (excluding interest)	Defined benefit obligations
2025 Baseline	1	44
Change compared to baseline		
Discount rate (change by -1%)	0	(3)
Discount rate (change by +1%)	0	3

The actual medical cost trend rate in the United States exceeds the applied medical cost trend rate for its main medical plan, which is capped at 3% (2024: 3%) according to the plan rules. The main U.S. medical plan is therefore hardly sensitive to medical cost increases.

Note 30 – Employee benefits continued

Plan liabilities and plan assets

	Defined benefit retirement plans		Other post-employment plans	
	2025	2024	2025	2024
Plan liabilities				
Fair value at January 1	1,369	1,352	47	45
Employer service cost	13	15	1	1
Interest expense on defined benefit obligations	49	44	2	2
Administration costs and taxes	2	2	–	–
Benefits paid by fund	(52)	(55)	–	–
Benefits paid by employer	–	–	(3)	(3)
Remeasurement (gains)/losses	(50)	25	–	–
Acquired through business combinations	–	1	0	–
Contributions by plan participants	4	4	–	–
Settlements	(57)	–	–	–
Plan amendments and curtailments	1	(27)	–	–
Foreign exchange differences	(9)	8	(3)	2
Fair value at December 31	1,270	1,369	44	47
Plan assets				
Fair value at January 1	1,358	1,337	–	–
Interest income on plan assets	49	44	–	–
Return on plan assets greater than discount rate	(46)	6	–	–
Benefits paid by fund	(52)	(55)	(3)	(3)
Acquired through business combinations	–	1	–	–
Contributions by employer	14	13	3	3
Contributions by plan participants	4	4	–	–
Settlements	(57)	–	–	–
Foreign exchange differences	(9)	8	–	–
Fair value at December 31	1,261	1,358	0	0
Funded status				
Deficit/(surplus) at December 31	9	11	44	47
Irrecoverable surplus	–	0	–	–
Net liability at December 31	9	11	44	47

Pension expenses

		Defined benefit retirement plans		Other post-employment plans	
		2025	2024	2025	2024
Employer service cost		13	15	1	1
Past service costs – plan amendment loss/(gain)		1	(27)	–	–
Interest expense on irrecoverable surplus		–	0	–	–
Interest expense on defined benefit obligations		49	44	2	2
Interest income on plan assets		(49)	(44)	–	–
Administration costs and taxes		2	2	0	–
Total pension expense		16	(10)	3	3
Of which is included in:					
Employee benefit expenses	*Note 12*	16	(11)	1	1
Other finance (income)/costs	*Note 14*	0	1	2	2

In 2025, there was no asset ceiling in the U.K. pension plan (2024: no asset ceiling). The surplus is not recognized as a pension asset as there is no unconditional right to a refund of this surplus from the U.K. scheme. The U.K. pension fund has no liability in respect of minimum funding requirements (2024: no liability).

Plan amendments

In 2024, the Dutch social partners agreed that as of January 1, 2027, the current Dutch defined benefit plan will transition to a defined contribution plan, and that both current risks and future accruals will cease as of that date. This decision resulted in a plan amendment gain of €27 million in 2024.

In 2025, the decision to transition by January 1, 2027, has been postponed to January 1, 2028. As a result, the company recognized a plan amendment loss of €1 million.

Employer contributions

The group's employer contributions to be paid to the defined benefit retirement plans in 2026 are estimated at €14 million (2025: actual employer contributions of €14 million).

Settlements

The U.S. pension plan was terminated as of November 30, 2025, with economic assumptions set as at remeasurement date of the termination. At termination date, the final defined benefit obligation of €57 million was settled and paid in full using the available plan assets of €57 million in the fund.

Note 30 – Employee benefits continued

Remeasurements

The pre-tax cumulative amount of remeasurement gains/losses recognized in the consolidated statement of comprehensive income is as follows:

	2025	2024
Position at January 1	(126)	(121)
Recognized in other comprehensive income	4	(5)
Cumulative amount at December 31	(122)	(126)

Remeasurement gains/(losses) for the year

	2025	2024
Remeasurement gains/(losses) due to experience adjustments	2	16
Remeasurement gains/(losses) due to changes in demographic assumptions	–	3
Remeasurement gains/(losses) due to changes in financial assumptions	48	(44)
Remeasurement gains/(losses) on defined benefit obligations	50	(25)
Return on plan assets greater/(lower) than discount rate	(46)	6
Change in irrecoverable surplus, other than interest and foreign exchange differences	0	14
Recognized remeasurement gains on defined benefit plans in other comprehensive income	4	(5)

Experience adjustments result from changes, such as changes in plan populations, data corrections, and differences in cash flows.

Changes in demographic assumptions relate to differences between the current and previous actuarial assumptions in mortality tables, rate of employee turnover, disability, and early retirement.

Changes in financial assumptions relate to differences between the current and previous actuarial assumptions, such as discount rate, pension rate increase, price increases, and future salary and benefit levels.

The actual consolidated return on plan assets for the year ended December 31, 2025, was a gain of €3 million (2024: gain of €50 million).

Duration

Duration is an indicator of the plan liabilities' sensitivity for changes in interest rates. The liability-weighted duration for the defined benefit plan liabilities at year-end is as follows:

number of years	2025	2024
Retirement plans		
The Netherlands	16.0	16.5
United Kingdom	10.4	10.7
United States	–	8.7
Other post-employment plans		
United States	6.1	6.3

Investment mix

The breakdown of plan assets as of December 31 is as follows:

	2025	Quoted	Unquoted	2024	Quoted	Unquoted
Equity						
Equity	356	356	–	392	392	–
Private equity	1	–	1	1	–	1
Bonds						
Government bonds	420	420	–	396	396	–
Corporate bonds	160	160	–	177	177	–
Other bonds	0	–	–	0	–	–
Asset-backed securities	93	93	–	111	111	–
Other						
Insurance contracts	136	73	63	205	77	128
Real estate	86	41	45	97	45	52
Derivatives and other securities	(57)	(57)	–	(27)	(27)	–
Cash	66	66	–	6	6	–
Total	1,261	1,152	109	1,358	1,177	181

At December 31, 2025, 91% of the plan assets relate to quoted financial instruments (2024: 87%). Plan assets do not include any direct investments in the group or financial instruments issued by the group, nor do they include any property or other assets used by the group. However, pension plans invest in index funds and as a result these plans may indirectly hold financial instruments issued by the group.

Note 30 – Employee benefits continued

Proportion of plan assets

in %	2025	2024
Equity	28	29
Bonds	53	50
Other	19	21
Total	100	100

Note 31 – Provisions

	2025	2024
Provision for restructuring commitments	24	16
Provision for acquisition integration	1	1
Restructuring provisions	25	17
Legal provisions	9	11
Other provisions	4	5
Total	38	33
Of which short term	33	28

Material accounting policy information

Restructuring provisions

The restructuring provisions include liabilities arising from changes in the organizational structure, integration of activities following an acquisition, expected redundancy payments, and onerous contracts.

Legal provisions

For legal and judicial proceedings against the group, a legal provision is recognized only if both an adverse outcome is probable and the amount of the loss can be reliably estimated. If one of these conditions is not met, the proceeding or claim is disclosed as a contingent liability if material.

Other provisions

Other provisions primarily include provisions for dilapidation commitments on real estate leases.

Estimates and judgments

Legal provisions

The group is involved in legal and judicial proceedings in the ordinary course of business. Provisions and contingencies related to these matters are periodically assessed based on the latest information available, usually after consultation with and the assistance of lawyers and other specialists.

The prediction of the outcome and the assessment of a possible loss by management are based on management's judgments and estimates. The actual outcome of a proceeding or claim may differ from the estimated liability.

Refer to *Note 36 – Commitments, contingent assets, and contingent liabilities.*

Movements in provisions

		Restructuring provisions	Legal provisions	Other provisions	2025	2024
Long-term provisions at January 1		1	2	2	5	5
Add: short-term provisions		16	9	3	28	21
Total provisions at January 1		17	11	5	33	26
Movements						
Additions for restructuring of stranded costs	*Note 8*	3	–	–	3	1
Additions for acquisition integration	*Note 11*	1	–	–	1	–
Other additions		16	3	2	21	18
Total additions		20	3	2	25	19
Appropriation of provisions		(8)	–	–	(8)	(9)
Release of provisions		(3)	(4)	(2)	(9)	(5)
Divestment of operations		0	–	(1)	(1)	0
Exchange differences		(1)	(1)	–	(2)	2
Total movements		8	(2)	(1)	5	7
Total provisions at December 31		25	9	4	38	33
Less: short-term provisions		(23)	(8)	(2)	(33)	(28)
Long-term provisions at December 31		2	1	2	5	5

Note 32 – Capital and reserves

Authorized share capital and number of shares
The authorized share capital amounted to €102.0 million, consisting of €51.0 million in ordinary shares (425 million of ordinary shares with a nominal value of €0.12 per ordinary share) and €51.0 million in preference shares (425 million of preference shares with a nominal value of €0.12 per preference share).

Ordinary shares
The issued share capital consists of ordinary shares.

On September 19, 2025, the company completed the reduction in ordinary share capital approved by shareholders at the Annual General Meeting of Shareholders held on May 15, 2025. In 2025, the company canceled 6,000,000 ordinary shares to the amount of €918 million previously held as treasury shares (2024: 10,000,000 ordinary shares were canceled to the amount of €1,187 million). Consequently, in 2025, the total number of issued ordinary shares is reduced to 232,516,153 with a nominal value of €28 million (2024: 238,516,153 shares with a nominal value of €29 million).

Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Preference shares
Preference share capital is classified as equity if it is non-redeemable or redeemable only at the company's option, and any dividends are discretionary. There are no preference shares issued.

Repurchase and reissue of share capital (treasury shares)
When share capital recognized as equity is repurchased (treasury shares), the amount of the consideration paid, including directly attributable costs, is recognized as a change in equity.

For a reconciliation of the weighted-average number of shares and earnings per share, see *Note 7 – Earnings per share.*

Treasury shares
Shares repurchased by the company are added to and held as treasury shares. Treasury shares are measured at cost, representing the market price on the acquisition date. The treasury share reserve is not available for distribution. Treasury shares are deducted from retained earnings. The group offsets the dilution of its performance share issuance annually via share repurchases. A part of the treasury shares is retained and used to meet future obligations under share-based incentive schemes.

In 2025, the group executed a share buyback of €1,100 million (2024: €1,000 million). The group repurchased 8.6 million (2024: 6.7 million) of ordinary shares under this program at an average stock price of €128.45 (2024: €149.23). In 2025, the group used 0.4 million shares held in treasury for the vesting of the LTIP grant 2022-24 and vesting of RSU plans.

In November 2025, the company signed a mandate to execute up to €200 million in share buybacks for the period starting November 6, 2025, up to and including February 23, 2026.

Number of shares

	Number of ordinary shares		Minus: number of treasury shares		Total number of ordinary shares outstanding	
in thousands of shares, unless otherwise stated	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
At January 1	238,516	248,516	(4,150)	(8,005)	234,366	240,511
Cancelation of shares	(6,000)	(10,000)	6,000	10,000	0	0
Repurchased shares	–	–	(8,563)	(6,701)	(8,563)	(6,701)
Long-term incentive plan	–	–	371	556	371	556
At December 31	232,516	238,516	(6,342)	(4,150)	226,174	234,366
Issued share capital at €0.12 (€'000)	27,902	28,622				
Proposed dividend per share (€)					2.52	2.33
Proposed dividend distribution (€'000)					573,604	547,818

Legal reserve participations
Legal reserve participations contain appropriations of profits of group companies, which are allocated to a legal reserve based on statutory and/or legal requirements. The legal reserve participations is not available for distribution.

Hedge reserve
Hedge reserve relates to the effective portion of the changes in fair value of the hedging instruments used for cash flow hedging and net investment hedging purposes. The hedge reserve is a legal reserve and not available for distribution.

Translation reserve
Translation reserve contains foreign exchange differences arising from the translation of the net investments in foreign operations. When a foreign operation is sold, accumulated exchange differences that were recognized in equity prior to the sale are reclassified from equity to profit or loss as part of the gain or loss on divestment. The translation reserve is a legal reserve and is not available for distribution.

Dividends
Dividends are recognized as a liability upon declaration. Pursuant to Article 29 of the Articles of Association, and with the approval of the Supervisory Board, a proposal will be submitted to the Annual General Meeting of Shareholders to make a total distribution of €2.52 per share over financial year 2025 (dividend over financial year 2024: €2.33 per share).

Note 32 – Capital and reserves continued

The group applies a semi-annual dividend policy. On February 25, 2025, the Supervisory Board and the Executive Board resolved to distribute an interim dividend of €0.93 per share, equal to 40% of prior year's dividend (2024 interim dividend: 40% of prior year's dividend). The interim dividend of €214 million was paid on September 18, 2025. Subject to the approval of the Annual General Meeting of Shareholders, a final dividend of €360 million, or €1.59 per ordinary share, will be paid in cash on June 17, 2026. Refer also to *Note 51 – Profit appropriation.*

Dividend distributions over financial year

	2025	2024	2023
Originally proposed dividend over financial year	574	548	503
Actual payments:			
Interim dividend (paid in the financial year)	214	196	176
Final dividend (paid in the subsequent financial year)		349	324
Total dividend distribution		545	500

In 2025, dividends paid to the shareholders of the company amounted to €563 million, or €2.43 per ordinary share, consisting of €214 million interim dividend 2025, or €0.93 per ordinary share, and €349 million final dividend 2024, or €1.50 per ordinary share.

In 2024, dividends paid to the shareholders of the company amounted to €520 million, or €2.19 per ordinary share, consisting of €196 million interim dividend 2024, or €0.83 per ordinary share, and €324 million final dividend 2023, or €1.36 per ordinary share.

Free distributable reserves
The share premium reserve, retained earnings, and undistributed profit for the year are available for dividend distribution.

Option preference shares
The company has granted an option to purchase preference shares to the Wolters Kluwer Preference Shares Foundation (Stichting Preferente Aandelen Wolters Kluwer). The dividend on these shares would equal a normal market rate of return based on a weighted-average interest rate applied by the European Central Bank. Therefore, the fair value of the option is deemed to be zero.

Shareholder's equity movement schedule
For the equity movement schedule, refer to *Note 48 – Shareholders' equity.*

Note 33 – Share-based payments

	2025	2024
Long-term incentive plan	22	27
Restricted Stock Units	4	4
Total equity-settled share-based payments	26	31

Long-term incentive plan

Material accounting policy information
The long-term incentive plan (LTIP) qualifies as an equity-settled share-based payments transaction. Executive Board members and senior management are awarded shares under the LTIP with performance conditions based on diluted adjusted earnings per share (EPS) and Return on Invested Capital (ROIC) at constant currencies, and Total Shareholder Return (TSR) for the LTIP awards.

The fair values of shares awarded are recognized as an expense with a corresponding increase in equity. The fair values are measured at the grant date and spread over the period during which the employees become unconditionally entitled to the shares.

The amount recognized as an expense in each year is adjusted for actual forfeitures due to participants' resignations before the vesting date and for share awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service (for EPS- and ROIC-conditions) and non-market performance conditions at the vesting date.

LTIP – TSR-condition
The fair values of the shares awarded based on the TSR performance condition, a market condition under IFRS 2 – Share-based Payment, is measured using a Monte Carlo simulation model considering the terms and conditions upon which the shares were awarded.

LTIP – Diluted adjusted EPS-condition and ROIC-condition
The fair values of the shares awarded based on the non-market performance conditions of diluted (adjusted) EPS and ROIC are equal to the opening share price of Wolters Kluwer N.V. of the year of the grant, adjusted by the present value of the future dividend payments during the three-year performance period.

Note 33 – Share-based payments continued

General

For the Executive Board, the LTIP awards depend on TSR performance (50% of the total value of the conditionally awarded rights on shares) and on EPS and ROIC performance (30% and 20% respectively of the total value of the conditionally awarded rights on shares). For senior management, the LTIP awards depend on TSR performance (50% of the number of conditionally awarded rights on shares), EPS performance (30% of the number of conditionally awarded rights on shares), and on ROIC performance (20% of the number of conditionally awarded rights on shares).

The LTIP 2023-25, 2024-26, and 2025-27 awards are based on TSR performance (weighting of 50%), diluted adjusted EPS performance (weighting of 30%), and ROIC performance (weighting of 20%). The TSR-related LTIP awards for the Executive Board and senior management are based on the same payout schedules.

In 2025, €22 million has been recognized within employee benefit expenses in profit or loss (2024: €27 million) related to the total cost of the LTIP grants for 2023-25, 2024-26, and 2025-27. Refer to *Note 12 – Employee benefit expenses*.

Conditionally awarded TSR-related LTIP shares

The performance period of the LTIP is three years, at the beginning of which a base number of shares (norm payout) is conditionally awarded to each beneficiary. For the conditional TSR awards, the payout of shares after three years fully depends on the group's TSR relative to a pre-defined group of 15 peer companies. Vesting of these conditional grants is subject to the condition that the participant stays with the group until the plan's maturity.

The expense of TSR-related LTIP is recognized ratably in profit or loss over the performance period. Actual awards at the end of the performance period range from 0% to 150% of the norm payout.

There are no payouts for the Executive Board and senior management if the group ends below the eighth position in the TSR ranking, while other payouts will be made as follows: 150% for first or second position, 125% for third or fourth position, 100% for fifth or sixth position, and 75% for seventh or eighth position.

Conditionally awarded diluted (adjusted) EPS- and ROIC-related LTIP shares

For the diluted (adjusted) EPS- and ROIC-related shares, there are no payouts if the performance over three years is less than 50% of the targets. In case of overachievement of the targets, the Executive Board and senior management can earn up to a maximum of 150% of the conditionally awarded shares.

Key assumptions to the TSR shares

The fair value of TSR shares is calculated at the grant date using a Monte Carlo simulation model. The LTIP 2025-27 fair value is estimated to be €107.99 as of January 1, 2025.

The inputs to the valuation were the Wolters Kluwer share price of €160.40 on the grant date (January 1, 2025) and an expected volatility of 20.1% based on historical daily prices over the three years prior to January 1, 2024.

Dividends are assumed to increase annually (from the 2025 dividend) 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.

Fair value summary of conditionally awarded LTIP shares

The fair value of each conditionally awarded share under the running LTIP grants for the Executive Board and senior management of the group, as determined by an external consulting firm, is as follows:

in euros	**Fair value of Adjusted EPS and ROIC shares at grant date**	**Fair value TSR shares at grant date**
LTIP 2025-27	152.46	107.99
LTIP 2024-26	121.35	86.87
LTIP 2023-25	91.37	68.72
LTIP 2022-24	97.82	71.71

The fair values of the conditionally awarded shares under the LTIP 2025-27 grants increased compared to the prior year plan, mainly because of the higher share price of Wolters Kluwer at January 1, 2025, compared to January 1, 2024.

LTIP 2022-24

The LTIP 2022-24 vested on December 31, 2024. On TSR, Wolters Kluwer ranked fourth relative to its peer group of 15 companies, resulting in a payout of 125% of the conditional base number of shares awarded to the Executive Board and senior management. The EPS- and ROIC-related shares resulted in a payout of 145% and 150%, respectively.

A total of 348,299 shares were released on February 27, 2025. At that date, the volume-weighted-average share price of Wolters Kluwer N.V. was €149.75.

Note 33 – Share-based payments continued

LTIP 2022-24: number of shares vested and the cash equivalent thereof

number of shares, unless otherwise stated	Outstanding at December 31, 2024	Increase in conditional number of EPS shares (45%)	Increase in conditional number of ROIC shares (50%)	Increase in conditional number of TSR shares (25%)	Payout/ vested shares February 27, 2025	Cash value vested shares*
Executive Board	57,285	6,543	4,846	8,263	76,937	11,521
Senior management	199,459	26,926	20,018	24,959	271,362	40,637
Total	256,744	33,469	24,864	33,222	348,299	52,158

* Cash value in thousands of euros, calculated as the number of shares vested multiplied by the volume-weighted-average price on February 27, 2025.

LTIP 2023-25

The LTIP 2023-25 vested on December 31, 2025.

The EPS- and ROIC-related shares resulted in a payout of 98% and 77%, respectively.

On TSR, Wolters Kluwer ranked fifteenth relative to its peer group of 15 companies, resulting in a payout of 0% of the conditional base number of shares awarded to the Executive Board and senior management.

The shares will be released on February 26, 2026. The volume-weighted-average price for the shares released will be based on the average exchange prices traded on the Euronext Amsterdam N.V. on February 26, 2026, the first day following the publication of the company's annual results.

Number of performance shares outstanding
LTIP 2023-25

number of shares	Total	Adjusted EPS-condition	ROIC-condition	TSR-condition
Conditionally awarded grant 2023	338,699	98,605	65,708	174,386
Forfeited in previous years	(34,483)	(10,331)	(6,885)	(17,267)
Shares outstanding at January 1, 2025	304,216	88,274	58,823	157,119
Forfeited during the year	(24,649)	(7,376)	(4,912)	(12,361)
Effect of 98% vesting – EPS-performance	(1,619)	(1,619)	–	–
Effect of 77% vesting – ROIC-performance	(12,405)	–	(12,405)	–
Effect of 0% vesting – TSR-ranking	(144,758)	–	–	(144,758)
Vested at December 31, 2025	120,785	79,279	41,506	0

LTIP 2024-26

base number of shares at 100% payout	Total	Adjusted EPS-condition	ROIC-condition	TSR-condition
Conditionally awarded grant 2024	263,249	76,193	50,764	136,292
Forfeited in previous years	(7,362)	(2,209)	(1,472)	(3,681)
Shares outstanding at January 1, 2025	255,887	73,984	49,292	132,611
Forfeited during the year	(23,169)	(6,927)	(4,613)	(11,629)
Shares outstanding at December 31, 2025	232,718	67,057	44,679	120,982

LTIP 2025-27

base number of shares at 100% payout	Total	Adjusted EPS-condition	ROIC-condition	TSR-condition
Conditionally awarded grant 2025	254,276	72,903	48,572	132,801
Forfeited during the year	(11,317)	(3,395)	(2,263)	(5,659)
Shares outstanding at December 31, 2025	242,959	69,508	46,309	127,142

Overview of outstanding performance shares: LTIP 2024-26 and LTIP 2025-27

base number of shares at 100% payout	LTIP 2024-26	LTIP 2025-27	Total
Conditionally awarded grant 2024	263,249	–	263,249
Forfeited in previous years	(7,362)	–	(7,362)
Shares outstanding at January 1, 2025	255,887	–	255,887
Conditionally awarded grant 2025	–	254,276	254,276
Forfeited during the year	(23,169)	(11,317)	(34,486)
Shares outstanding at December 31, 2025	232,718	242,959	475,677

Note 33 – Share-based payments continued

Restricted stock units

Material accounting policy information

The restricted stock unit (RSU) plan qualifies as an equity-settled share-based payments transaction.

The fair values of shares awarded are recognized as an expense with a corresponding increase in equity. The fair values are measured at the grant date and spread over the period during which the participating employees become unconditionally entitled to the shares. The amount recognized as an expense is adjusted for actual forfeitures due to participants' resignations before the vesting date.

RSU-condition

The fair values of the RSU shares are equal to the share price of Wolters Kluwer N.V. shares at the date of the grant, adjusted by the present value of the future dividend payments during the one-year, two-year, and three-year performance period, respectively.

The amount recognized as an expense in each year is adjusted to reflect the number of share awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service conditions at the vesting date.

General

In 2023, the company launched a new equity-settled share-based payment plan, restricted stock units (RSUs). With the launch of the RSU plan, the company is more closely aligning to a discretionary market compensation structure for key employees just below executives.

RSU shares are granted and vest over time (with one-year, two-years, and three-years vesting periods), creating a retentive effect as vesting is conditioned on continued participation. There are no performance conditions that need to be met for the RSU shares to vest.

In 2025, €4 million has been recognized within employee benefit expenses in profit or loss (2024: €4 million) related to the total cost of the RSU grants. Refer to *Note 12 – Employee benefit expenses*.

Fair value summary of conditionally awarded RSU shares

The fair value of each conditionally awarded share under the running RSU grants is as follows:

in euros	**Fair value RSU shares at grant date March 1**	**Fair value RSU shares at grant date July 1**	**Fair value RSU shares at grant date November 1**
RSU shares 2023 – one-year vesting period	107.56	114.26	118.96
RSU shares 2023 – two-years vesting period	105.46	111.98	116.55
RSU shares 2023 – three-years vesting period	103.11	109.43	113.86
RSU shares 2024 – one-year vesting period	143.68	152.45	152.22
RSU shares 2024 – two-years vesting period	141.25	149.83	149.43
RSU shares 2024 – three-years vesting period	138.72	146.88	146.30
RSU shares 2025 – one-year vesting period	145.18		
RSU shares 2025 – two-years vesting period	142.53		
RSU shares 2025 – three-years vesting period	139.63		

Overview of outstanding performance shares

Conditionally awarded number of RSU shares, grant 2023	**Total number of RSU shares**	**Grant date March 1, 2023**	**Grant date July 1, 2023**	**Grant date November 1, 2023**
One-year vesting period	12,873	11,951	333	589
Two-years vesting period	12,845	11,924	332	589
Three-years vesting period	12,752	11,832	332	588
Total shares conditionally awarded	38,470	35,707	997	1,766
Forfeitures during 2023 and 2024	(1,971)	(1,971)	–	–
Vesting in 2024	(12,516)	(11,594)	(333)	(589)
Shares outstanding at December 31, 2024	23,983	22,142	664	1,177
Forfeitures during the year 2025	(2,439)	(1,917)	–	(522)
Vesting in 2025	(11,455)	(10,599)	(332)	(524)
Shares outstanding at December 31, 2025	10,089	9,626	332	131

Note 33 – Share-based payments continued

Conditionally awarded number of RSU shares, grant 2024	Total number of RSU shares	Grant date March 1, 2024	Grant date July 1, 2024	Grant date November 1, 2024
One-year vesting period	11,678	10,701	323	654
Two-years vesting period	11,549	10,575	323	651
Three-years vesting period	11,451	10,477	323	651
Total shares conditionally awarded	34,678	31,753	969	1,956
Forfeitures during the year 2024	(1,137)	(1,137)	–	–
Vesting in 2024	0	–	–	–
Shares outstanding at December 31, 2024	33,541	30,616	969	1,956
Forfeitures during the year 2025	(1,818)	(1,818)	–	–
Vesting in 2025	(11,230)	(10,253)	(323)	(654)
Shares outstanding at December 31, 2025	20,493	18,545	646	1,302

Conditionally awarded number of RSU shares, grant 2025	Total number of RSU shares	Grant date March 1, 2025	Grant date July 1, 2025	Grant date November 1, 2025
One-year vesting period	10,363	10,363		
Two-years vesting period	9,729	9,729		
Three-years vesting period	9,729	9,729		
Total shares conditionally awarded	29,821	29,821	–	–
Forfeitures during 2025	(2,103)	(2,103)	–	–
Shares outstanding at December 31, 2025	27,718	27,718	0	0

Total conditionally awarded number of RSU shares	Total number of RSU shares	RSU grant in 2023	RSU grant in 2024	RSU grant in 2025
Shares outstanding at January 1, 2024	37,542	37,542	–	–
Conditionally awarded in 2024	34,678	–	34,678	–
Vesting in 2024	(12,516)	(12,516)	–	–
Forfeitures during the year 2024	(2,180)	(1,043)	(1,137)	–
Shares outstanding at January 1, 2025	57,524	23,983	33,541	0
Conditionally awarded in 2025	29,821	–	–	29,821
Forfeitures during the year 2025	(6,360)	(2,439)	(1,818)	(2,103)
Vesting in 2025	(22,685)	(11,455)	(11,230)	–
Shares outstanding at December 31, 2025	58,300	10,089	20,493	27,718

Note 34 – Related party transactions

The company has related party relationships with its subsidiaries, pension funds, and members of the Supervisory Board and the Executive Board. Related party transactions are conducted at arm's length with terms comparable to transactions with third parties. The group has no significant transactions with, receivables from, or payables to its equity-accounted associates.

For remuneration and shareholdings of key management and the Supervisory Board, refer to *Note 37 – Remuneration and shareholdings of the Executive Board and Supervisory Board*, and *Remuneration report*.

The company has filed a list of subsidiaries and affiliated companies at the offices of the Chamber of Commerce of The Hague, the Netherlands.

Note 35 – Audit fees

KPMG was appointed as new group auditor by the 2023 AGM, as of financial year 2025. Fees were charged by KPMG Accountants N.V. and Deloitte Accountants B.V. to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code, in 2025 and 2024:

Audit fees 2025

	KPMG Accountants N.V.	Other KPMG member firms and affiliates	Total KPMG
Statutory audit of annual accounts	1.5	2.2	3.8
Other statutory audits	–	0.6	0.6
CSRD limited assurance	0.3	–	0.3
Other assurance services	0.0	–	0.0
Tax advisory services	–	–	0.0
Other non-audit services	–	0.0	0.0
Total	1.8	2.9	4.7

Audit fees 2024

	Deloitte Accountants B.V.	Other Deloitte member firms and affiliates	Total Deloitte
Statutory audit of annual accounts	1.2	2.2	3.4
CSRD limited assurance	0.3	–	0.3
Other assurance services	0.1	0.3	0.4
Tax advisory services	–	0.0	0.0
Other non-audit services	0.0	0.1	0.1
Total	1.6	2.6	4.2

Note 35 – Audit fees continued

The table sets out the aggregate fees for professional audit services and other services rendered by the external auditors and its member firms and/or affiliates in 2025 and 2024. The fees mentioned in the table for the audit of the consolidated financial statements include the total fees for the audit of the financial statements, irrespective of whether the activities were performed during the financial year.

Note 36 – Commitments, contingent assets, and contingent liabilities

Guarantees

The group has the following outstanding guarantees at December 31:

		2025	2024
Parental performance guarantees to third parties		–	5
Guarantee to the trustees of the U.K. retirement plan	*Note 30*	6	22
Real estate and other guarantees		10	10
Drawn bank credit facilities		1	1
Total		17	38

At December 31, 2025, the total guarantees issued for bank credit facilities on behalf of several subsidiaries amounted to €109 million (2024: €121 million), of which €108 million was not utilized (2024: €120 million).

Legal and judicial proceedings

The group is involved in legal and judicial proceedings in the ordinary course of business. Provisions and contingencies relating to these matters are periodically assessed based upon the latest information available, usually with the assistance of lawyers and other specialists. While it is not practically possible to estimate the success rate of proceedings or claims against the group, the group has a policy to insure the group entities against such claims. The group did not have material contingent liabilities arising from legal and judicial proceedings at December 31, 2025, and December 31, 2024.

Other commitments

For any commitments with respect to the group's share buybacks, refer to *Note 32 – Capital and reserves*.

Note 37 – Remuneration and shareholdings of the Executive Board and the Supervisory Board

Remuneration Executive Board

The table below provides the total compensation of the Executive Board recognized in the consolidated statement of profit or loss:

in thousands of euros	2025	2024
Fixed compensation:		
Salary	3,017	2,387
Social security	248	234
Defined contribution plan	187	185
Other benefits*	458	458
Total fixed compensation	3,910	3,264
Variable compensation:		
STIP	3,932	2,998
LTIP**	5,956	6,260
Total variable compensation	9,888	9,258
Sub-total fixed and variable compensation	13,798	12,522
Tax-related costs***	1,191	199
Total remuneration Executive Board	14,989	12,721

* Executive Board members are eligible for benefits such as health insurance, life insurance, a car, and to participate in whatever all-employee plans may be offered at any given point, in the country of employment.

** 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.

*** Tax-related costs are costs to the company pertaining to the Executive Board members ex-patriate assignments.

The remuneration overview of the Executive Board includes the annual base salary of Ms. Caywood as of the appointment by the AGM on May 15, 2025, pro-rated for the period after her appointment, as well as variable remuneration elements. Ms. Caywood's variable compensation element of STIP relates to the period of May 16 through December 31, 2025. For the period of January 1 through May 15, 2025, Ms. Caywood is rewarded based on the divisional Health performance. The LTIP variable compensation relates to the cost of the LTIP grant 2025-2027.

Salary, social security, other benefits, STIP, and tax-related costs are short-term employee benefits, defined contribution plan is a post-employment benefit, and LTIP is a share-based payment scheme.

Note 37 – Remuneration and shareholdings of the Executive Board and the Supervisory Board continued

Shares owned by Executive Board members

At December 31, 2025, the Executive Board jointly held 535,921 shares of the company (2024: 487,952 shares).

	2025	2024
Ms. N. McKinstry	460,412	427,202
Ms. S.H. Caywood	18,775	7,054
Mr. K.B. Entricken	56,734	60,750
Total shares owned	535,921	495,006

Remuneration Supervisory Board

The total remuneration of the Supervisory Board members was €878 thousand in 2025 (2024: €730 thousand).

At December 31, 2025, Mrs. A.E. Ziegler held 3,073 American Depositary Receipts (ADRs) of shares of the company (2024: 1,894 ADRs). The other members of the Supervisory Board have ordinary shares.

Shares owned by Supervisory Board members

	2025	2024
Mrs. A.E. Ziegler	3,073	1,894
Mr. D.W. Sides	1,875	–
Mr. J.P. de Kreij	3,000	–
Total shares owned	7,948	1,894

For further details, refer to the *Remuneration report.*

Note 38 – Overview of significant subsidiaries

Below is a list of significant subsidiaries at December 31, 2025, in alphabetical order (legal entity name and the unit of the organizational structure it belongs to). The group has a 100% interest in all these subsidiaries.

Australia
- Wolters Kluwer Australia Pty Limited (Tax & Accounting and Corporate Performance & ESG)

Belgium
- Wolters Kluwer Belgium NV (Tax & Accounting and Legal & Regulatory)

Canada
- Wolters Kluwer Canada Limited (Tax & Accounting and Corporate Performance & ESG)

France
- Enablon S.A.S. (Corporate Performance & ESG)

Germany
- Wolters Kluwer Deutschland GmbH (Legal & Regulatory)
- Wolters Kluwer Steuertipps GmbH (Tax & Accounting)
- Wolters Kluwer Tax & Accounting Deutschland GmbH (Tax & Accounting)

Ireland
- Shine Analytics Limited (Legal & Regulatory)
- Wolters Kluwer Finance Ireland DAC (Corporate Office)
- Wolters Kluwer Ireland Holding Limited (Corporate Office)

Italy
- Tagetik Software S.r.l. (Corporate Performance & ESG)
- Wolters Kluwer Italia S.r.l. (Tax & Accounting and Legal & Regulatory)

Poland
- Wolters Kluwer Polska Sp. z o.o. (Legal & Regulatory)

Spain
- Wolters Kluwer Tax and Accounting España, S.L.U. (Tax & Accounting)

The Netherlands
- Enablon Netherlands B.V. (Corporate Performance & ESG)
- Wolters Kluwer Global Business Services B.V. (Global Business Services)
- Wolters Kluwer Holding Nederland B.V. (Legal & Regulatory)
- Wolters Kluwer International Holding B.V. (Corporate Office)
- Wolters Kluwer Nederland B.V. (Legal & Regulatory)
- Wolters Kluwer Technology B.V. (Digital eXperience Group)
- Wolters Kluwer USA Holding B.V. (Corporate Office)

Note 38 – Overview of significant subsidiaries continued

United Kingdom
- Wolters Kluwer Holdings (UK) Ltd. (Tax & Accounting)
- Wolters Kluwer (UK) Limited (Tax & Accounting)

United States
- CCH Incorporated (Tax & Accounting, Legal & Regulatory, and Corporate Performance & ESG)
- C T Corporation System (Financial & Corporate Compliance)
- Enablon North America Corp. (Corporate Performance & ESG)
- eOriginal, Inc. (Financial & Corporate Compliance)
- Health Language, Inc. (Health)
- National Registered Agents, Inc. (Financial & Corporate Compliance)
- Ovid Technologies, Inc. (Health)
- RASI Entity Staffing, LLC (Financial & Corporate Compliance)
- Universal Tax Systems, Inc. (Tax & Accounting)
- UpToDate, Inc. (Health)
- Wolters Kluwer DXG U.S., Inc. (Digital eXperience Group)
- Wolters Kluwer ELM Solutions, Inc. (Legal & Regulatory)
- Wolters Kluwer Financial Services, Inc. (Financial & Corporate Compliance and Corporate Performance & ESG)
- Wolters Kluwer Health, Inc. (Health)
- Wolters Kluwer North America, Inc. (Corporate Office)
- Wolters Kluwer R&D U.S. LP (Digital eXperience Group)
- Wolters Kluwer United States Inc. (Global Business Services and Corporate Office)
- Wolters Kluwer U.S. Corporation (Corporate Office)

A subsidiary is categorized as significant depending on its revenues, operating profit, net profit, and/or total assets.

In addition to these significant subsidiaries, the group has other consolidated entities in the countries listed, and also in the following countries: Austria, Brazil, China, the Czech Republic, Denmark, Hong Kong, Hungary, India, Indonesia, Japan, Malaysia, Mexico, New Zealand, Norway, the Philippines, Portugal, Romania, Saudi Arabia, Singapore, Slovakia, South Africa, South Korea, Sweden, Switzerland, Taiwan, and Ukraine.

The group also has branches in Finland, Thailand, and the United Arab Emirates.

Apart from certain cash restrictions (refer to *Note 26 – Cash and cash equivalents*), there are no significant restrictions on the group's ability to access or use assets, or to settle liabilities. There are no interests in consolidated structured entities.

Refer to *Note 8 – Acquisitions and divestments* for the consequences of losing control of subsidiaries during 2025 and 2024.

The financial statements of the parent and the subsidiaries used in the preparation of the consolidated financial statements have the same reporting date, except for the group's Indian subsidiaries that have a March financial year-end.

Note 39 – Events after the reporting period

Subsequent events were evaluated up to February 24, 2026, which is the date the consolidated financial statements were authorized for issuance by the Executive Board and the Supervisory Board.

On January 9, 2026, Wolters Kluwer Corporate Performance & ESG (CP & ESG) signed and completed the acquisition of StandardFusion, a global provider of cloud-based governance, risk and compliance (GRC) solutions, based in Vancouver, Canada, with around 40 FTE's, for approximately €32 million in cash. StandardFusion will be integrated into CP & ESG's leading audit and assurance platform, TeamMate, creating a comprehensive offering that delivers a unified solution for audit and GRC. This strategic acquisition positions TeamMate to meet growing demand for integrated risk and control oversight, as organizations around the world face heightened regulatory requirements and increased cybersecurity threats.

The StandardFusion platform is enterprise-ready, featuring granular workflows and a robust library of over 150 compliance frameworks that customers can leverage to ensure proper controls and compliance. Integration with TeamMate's cloud-based, AI-enabled platform will provide a single source of truth, align all three lines of defense, and enhance quality assurance, reporting, and compliance capabilities.

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Company statement of profit or loss

in millions of euros, for the year ended December 31			2025		2024
General and administrative income			98		218
General and administrative costs	*Note 46*		(102)		(123)
Operating profit			(4)		95
Financing income third parties		16		31	
Financing income related parties		22		17	
Financing costs third parties		(117)		(96)	
Financing costs related parties		(62)		(144)	
Net foreign exchange gains/(losses)		(1)		(6)	
Total financing results			(142)		(198)
Profit/(loss) before tax			(146)		(103)
Income tax expense			(45)		(54)
Profit/(loss) after tax			(191)		(157)
Results from subsidiaries, net of tax	*Note 41*		1,499		1,236
Profit for the year			1,308		1,079

Company statement of financial position

in millions of euros and before appropriation of results, at December 31			2025		2024*
Fixed assets					
Financial assets	*Note 41*	7,598		7,061	
Other intangible assets		9		9	
Deferred tax assets		11		7	
Total fixed assets			7,618		7,077
Current assets					
Other receivables	*Note 42*	404		258	
Short-term deposits	*Note 44*	500		327	
Cash		96		45	
Total current assets			1,000		630
Total assets			8,618		7,707
Equity					
Issued share capital	*Note 32*	28		29	
Share premium reserve		87		87	
Legal reserves		99		540	
Other reserves		(510)		6	
Undistributed profit		1,094		883	
Shareholders' equity	*Note 48*		798		1,545
Non-current liabilities					
Bonds	*Note 28*	3,822		3,324	
Private placements	*Note 28*	108		122	
Derivative financial instruments	*Note 28/29*	38		17	
Total non-current liabilities			3,968		3,463
Current liabilities					
Debts to subsidiaries		3,031		2,269	
Short-term bonds	*Note 28*	500		–	
Borrowings and bank overdrafts	*Note 45*	218		351	
Current income tax liability		3		4	
Trade and other payables	*Note 44*	100		75	
Total current liabilities			3,852		2,699
Total liabilities			7,820		6,162
Total equity and liabilities			8,618		7,707

* Restated for reclassification of interim dividend distribution from Other reserves to Undistributed profit.

Notes to the company financial statements

Note 40 – General and material accounting policy information

General
These separate company financial statements and the consolidated financial statements together constitute the statutory financial statements of Wolters Kluwer N.V. (hereafter: 'the Company'). The financial information of the Company is included in the Company's *Consolidated financial statements*, as presented on pages 149 to 208.

The functional currency of the Company is euro, the currency of primary economic environment in which the Company operates. The *Company financial statements* are presented in euros and rounded to the nearest million, unless otherwise indicated.

Reference is also made to the following notes to the consolidated financial statements:

- *Note 15 – Income tax expense;*
- *Note 22 – Tax assets and liabilities;*
- *Note 28 – Net debt;*
- *Note 29 – Financial risk management;*
- *Note 32 – Capital and reserves;*
- *Note 33 – Share-based payments;*
- *Note 34 – Related party transactions;*
- *Note 37 – Remuneration of the Executive Board and the Supervisory Board;* and
- *Note 38 – Overview of significant subsidiaries.*

Material accounting policy information
The company financial statements of Wolters Kluwer N.V. are prepared in accordance with the Dutch Civil Code, Book 2, Title 9, with the application of the regulations of section 362.8 allowing the use of the same accounting policies as applied for the consolidated financial statements. These accounting policies are described in the *Notes to the consolidated financial statements*.

General and administrative income relates to brand royalty fees and management and service fees, all charged to subsidiaries, and is recognized when earned.

Subsidiaries are valued using the equity method, applying the IFRS Accounting Standards as endorsed by the European Union.

The Company will, upon identification of a credit loss on an intercompany loan and/or receivable, recognize a loss allowance.

Any related party transactions between Wolters Kluwer N.V. and its subsidiaries, equity-accounted associates, pension funds, or members of the Supervisory Board and the Executive Board are conducted at arm's length with terms comparable to transactions with third parties.

Debts to subsidiaries relate to intercompany amounts payable.

Comparatives
The interim dividend distribution for 2024 in *Note 48 - Shareholders' equity*, was reclassified from Other reserves to Undistributed profit.

Note 41 – Financial assets

	2025	2024
Equity value of subsidiaries	7,167	7,061
Receivables from subsidiaries	431	–
Total financial assets	7,598	7,061

Movement equity value of subsidiaries

	2025	2024
Position at January 1	7,061	7,813
Results from subsidiaries, net of tax	1,499	1,236
Dividends received from subsidiaries	(955)	(2,209)
Remeasurement gains/(losses) on defined benefit plans, net of tax	4	(4)
Foreign exchange differences	(442)	225
Position at December 31	7,167	7,061

Note 42 – Other receivables

		2025	2024
Receivables from subsidiaries		383	246
Collateral		12	2
Interest receivable		1	1
Derivative financial instruments	*Note 29*	0	–
Miscellaneous receivables and prepayments		8	9
Total		404	258

Note 43 – Trade and other payables

	2025	2024
Derivative financial instruments	0	0
Interest payable	68	51
Share buyback payable	4	–
Other liabilities	28	24
Total	100	75

Note 44 – Short-term deposits

Short-term deposits are held as part of the Company's cash management for the purpose of meeting short-term cash commitments.

Note 45 – Borrowings and bank overdrafts

	2025	2024
Euro Commercial Paper Program	180	350
Bank overdrafts	38	1
Total	218	351

Note 46 – Expenses by nature

		2025	2024
Employee benefit expenses	*Note 47*	70	69
Indirect personnel overheads		4	3
Amortization of other intangible assets		2	2
Impairment of other intangible assets		–	2
External professional services		9	8
Internal professional services		15	38
Other		2	1
Total		102	123

Note 47 – Employee benefit expenses

	2025	2024
Salaries and wages and other benefits	40	35
Social security charges	2	1
Costs of defined contribution plans	1	1
Expenses related to defined benefit plans	1	1
Equity-settled share-based payments	26	31
Total	70	69
Employees		
In full-time equivalents at December 31	140	154
Thereof employed outside the Netherlands	28	24
In full-time equivalents average per annum	140	151

The Company has recognized €18 million for equity-settled share-based payments expenses relating to employees of subsidiaries (2024: €22 million). The recharged equity-settled share-based payments to subsidiaries are included in the *General and administrative income* in the *Company statement of profit or loss*.

Note 48 – Shareholders' equity

			Legal reserves			Other reserves			
in millions of euros	**Issued share capital**	**Share premium reserve**	**Legal reserve participations**	**Hedge reserve**	**Translation reserve**	**Treasury shares**	**Retained earnings***	**Undistributed profit***	**Shareholders' equity**
Balance at January 1, 2024	30	87	113	(110)	325	(734)	1,031	1,007	1,749
Items that are or may be reclassified subsequently to the statement of profit or loss:									
Exchange differences on translation of foreign operations					226				226
Exchange differences on translation of equity-accounted associates					0				0
Recycling of foreign exchange differences on loss of control					(1)				(1)
Net gains/(losses) on hedges of net investments in foreign operations				(12)					(12)
Effective portion of changes in fair value of cash flow hedges				(12)					(12)
Net change in fair value of cash flow hedges reclassified to the statement of profit or loss				5					5
Items that will not be reclassified to the statement of profit or loss:									
Remeasurements on defined benefit plans							(5)		(5)
Tax on other comprehensive income:									
Income tax on other comprehensive income				4			1		5
Other comprehensive income/(loss) for the year, net of tax	0	0	0	(15)	225	0	(4)	0	206
Profit for the year								1,079	1,079
Total comprehensive income/(loss) for the year	0	0	0	(15)	225	0	(4)	1,079	1,285
Appropriation of profit previous year							1,007	(1,007)	0
Transactions with owners of the company, recognized directly in equity:									
Share-based payments							31		31
Cancelation of shares	(1)					1,187	(1,186)		0
Release LTIP shares						77	(77)		0
Final cash dividend 2023							(324)		(324)
Interim cash dividend 2024								(196)	(196)
Repurchased shares						(1,000)			(1,000)
Other movements			2		0		(2)		0
Balance at December 31, 2024	29	87	115	(125)	550	(470)	476	883	1,545

* Restated for reclassification of interim dividend distribution from Retained earnings to Undistributed profit.

The legal reserves and treasury shares reserve are not available for dividend distribution to the owners of the Company.

Note 48 – Shareholders' equity continued

			Legal reserves			Other reserves			
in millions of euros	**Issued share capital**	**Share premium reserve**	**Legal reserve participations**	**Hedge reserve**	**Translation reserve**	**Treasury shares**	**Retained earnings***	**Undistributed profit***	**Shareholders' equity**
Balance at January 1, 2025	29	87	115	(125)	550	(470)	476	883	1,545
Items that are or may be reclassified subsequently to the statement of profit or loss:									
Exchange differences on translation of foreign operations					(445)				(445)
Exchange differences on translation of equity-accounted associates					(1)				(1)
Recycling of foreign exchange differences on loss of control					4				4
Net gains/(losses) on hedges of net investments in foreign operations				27					27
Effective portion of changes in fair value of cash flow hedges				(21)					(21)
Net change in fair value of cash flow hedges reclassified to the statement of profit or loss				14					14
Items that will not be reclassified to the statement of profit or loss:									
Remeasurements on defined benefit plans							4		4
Tax on other comprehensive income:									
Income tax on other comprehensive income				(5)	6		(1)		0
Other comprehensive income/(loss) for the year, net of tax	0	0	0	15	(436)	0	3	0	(418)
Profit for the year								1,308	1,308
Total comprehensive income/(loss) for the year	0	0	0	15	(436)	0	3	1,308	890
Appropriation of profit previous year							883	(883)	0
Transactions with owners of the company, recognized directly in equity:									
Share-based payments							26		26
Cancelation of shares	(1)					918	(917)		0
Release LTIP shares						65	(65)		0
Final cash dividend 2024							(349)		(349)
Interim cash dividend 2025								(214)	(214)
Repurchased shares						(1,100)			(1,100)
Other movements			(20)		0		20		0
Balance at December 31, 2025	28	87	95	(110)	114	(587)	77	1,094	798

* Opening balances restated for reclassification of 2024 interim dividend distribution from Retained earnings to Undistributed profit.

The legal reserves and treasury shares reserve are not available for dividend distribution to the owners of the Company.

Note 49 – Commitments and contingent liabilities

Guarantees

Pursuant to section 403 of the Dutch Civil Code, Book 2, the Company has assumed joint and several liability for the debts arising out of the legal acts of several subsidiaries in the Netherlands. The relevant declarations were filed with and are open for inspection at the Dutch Commercial Register for the district in which the legal entity respective to the liability has its registered office.

The Company has the following outstanding guarantees at December 31:

	2025	2024
Parental performance guarantees to third parties	–	5
Guarantee to the trustees of the U.K. retirement plan	6	22
Drawn bank credit facilities	1	1
Total	7	28

At December 31, 2025, the total guarantees issued for bank credit facilities on behalf of several subsidiaries amounted to €109 million (2024: €121 million), of which €108 million was not utilized (2024: €120 million).

In November 2025, the Company signed a mandate to execute up to €200 million in share buybacks for the period starting November 6, 2025, up to and including February 23, 2026.

The Company is the head of the Dutch fiscal unity and, pursuant to standard conditions, has assumed joint and several liability for the tax liabilities of the fiscal unity. Therefore, no tax income or expenses (and related balance sheet positions) are accounted for in any of the Dutch entities within the fiscal unity.

Note 50 – Details of participating interests

A list of subsidiaries and affiliated companies, prepared in accordance with the relevant legal requirements (Dutch Civil Code, Book 2, Part 9, Section 379), is filed at the offices of the Chamber of Commerce of The Hague, the Netherlands.

An overview of significant subsidiaries is included in *Note 38 – Overview of significant subsidiaries*.

Note 51 – Profit appropriation

		2025	2024
Proposed dividend distribution	*Note 32*	574	548
Proposed additions to retained earnings		734	531
Profit for the year		1,308	1,079

At the 2026 Annual General Meeting of Shareholders, the Company will propose a final dividend distribution of €1.59 per share to be paid in cash on June 17, 2026. This will bring the total dividend for 2025 to €2.52 per share (2024: €2.33 per share), an increase of 8% over the prior year.

Note 52 – Events after the reporting period

Subsequent events were evaluated up to February 24, 2026, which is the date the consolidated and the Company financial statements were authorized for issuance by the Executive Board and the Supervisory Board.

On January 9, 2026, Wolters Kluwer Corporate Performance & ESG (CP & ESG) signed and completed the acquisition of StandardFusion, a global provider of cloud-based governance, risk and compliance (GRC) solutions, based in Vancouver, Canada, for approximately €32 million in cash.

For more information, refer to *Note 39 - Events after the reporting period*.

Authorization for issuance

Alphen aan den Rijn, February 24, 2026

Executive Board
N. McKinstry, CEO and Chair of the Executive Board
S.H. Caywood, Member of the Executive Board, Designated CEO and Chair of the Executive Board
K.B. Entricken, CFO and Member of the Executive Board

Supervisory Board
A.E. Ziegler, Chair
J.P. de Kreij, Vice-Chair
H. Ersek
A. Harve
H.H. Kersten
R. Lee
D.W. Sides
S. Vandebroek
C.F.H.H. Vogelzang

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Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Wolters Kluwer N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion
In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Wolters Kluwer N.V. as at December 31, 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of Wolters Kluwer N.V. as at December 31, 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited
We have audited the financial statements 2025 of Wolters Kluwer N.V. (the Company) based in Alphen aan den Rijn. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1 the consolidated statement of financial position as at December 31, 2025;

2 the following consolidated statements for 2025: the statement of profit or loss, the statements of comprehensive income, changes in total equity and cash flows; and

3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1 the company statement of financial position as at December 31, 2025;

2 the company statement of profit or loss for 2025; and

3 the notes comprising a summary of the material accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Wolters Kluwer N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 65 million
- 4.6% of normalized profit before tax

Group audit

- Performed substantive procedures for 87% of total assets
- Performed substantive procedures for 73% of revenue

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks

- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition, as further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.
- Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

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 acquisitions of RASi and Brightflag
- Valuation of goodwill

Materiality

Based on our professional judgment, we determined the materiality for the financial statements as a whole at EUR 65 million. The materiality is determined with reference to normalized profit before tax (4.6%). We consider profit before tax as the most appropriate benchmark because profit before tax is an important metric for users of the financial statements. The 2025 normalized profit before tax therefore excludes the effect of the divestment-related results. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 3.25 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Wolters Kluwer N.V. is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the financial statements of Wolters Kluwer N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component- or central level. We identified 23 components associated with a risk of material misstatement. For 17 out of these 23 components, we involved component auditors. We, as group auditor, audited the remaining components.

We, as group auditor, audited the Wolters Kluwer Group entities and the parent company, which include centralized activities such as financing, group taxes, the group consolidation, the financial statement disclosures and a number of more complex accounting and valuation items. This also includes procedures performed regarding, amongst others, acquisitions and divestments of certain assets and businesses, goodwill impairment testing and board remuneration testing including share-based compensation.

We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 87% of Group total assets and 73% of Group revenue. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attend meetings with divisional management and management of certain components.
- Inspected the work performed by three component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection, we mainly focused on significant risks.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations
In the chapter Risk Management of the Annual Report, the Executive Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance.

Our procedures included, among other things, assessing the Company's code of conduct, SpeakUp policy, incidents register and its procedures to investigate indications of possible fraud and non-compliance (if any). In addition, we inspected internal audit reports and we attended all Audit Committee meetings in which any fraud and/or non-compliance incidents identified and assessed by the company, were discussed.

Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit and Legal and Compliance. We have also incorporated elements of unpredictability in our audit, such as: changing the group audit scoping compared to the predecessor auditor, randomly selected additional cases for external legal counsel confirmation and involved forensic specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-bribery and corruption laws and regulations;
- Data privacy legislation; and
- Intellectual property laws and regulations.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards in respect of revenue recognition and management override of controls, of which the first is described as part of our key audit matter. We have responded as follows:

Management override of controls (a presumed risk)
Risk:
- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:
- We evaluated the Company's policies and procedures and the design and implementation of controls regarding journal entries and other adjustments.
- We made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activities relating to the processing of journal entries and other adjustments.
- As part of the fraud risk assessment, we performed a data analysis to identify high-risk journal entries and other adjustments. Where we identified instances of unexpected journal entries and/or other adjustments or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.
- We evaluated key estimates and judgments for bias by the Company's management, including retrospective reviews of prior year's estimates. We refer to the key audit matters on the 'Fair value assessment of acquired identifiable intangible assets for the acquisitions of RASi and Brightflag' and 'Valuation of goodwill'.

Our evaluation of procedures performed related to the management override of controls risk did not result in an additional key audit matter.

We communicated our risk assessment, audit responses and results to the Executive Board and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud that are considered material for our audit.

Audit response to going concern
As disclosed in Note 1 paragraph 'Going concern' of the financial statements, the Executive Board has performed its going concern assessment and has not identified any going concern risks. To evaluate the Executive Board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we assessed the key assumptions and principles underlying the Executive Board's assessment of the going concern risks; and
- we analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Executive Board's going concern assessment.

Audit response to climate-related risks

The Company has set out its commitments relating to climate change in the chapter Climate Change – Transition plan for climate change mitigation (E1-1) and Climate Change – Actions and resources related to climate change (E1-3) of the Sustainability statements.

The near-term GHG emission reduction targets were validated by the Science Based Targets initiative (SBTi) in 2023. In 2025, the Company raised the ambition of scope 1 and 2 targets and introduced long-term reduction targets, including the commitment to achieve net-zero by 2050. The SBTi has validated that these targets are in line with the COP21 Paris Agreement and the COP26 Glasgow Climate Pact pathway to limit global warming to 1.5°C. The targets are set from a 2019 base year, which contains reduction of absolute scope 1 and 2 GHG emissions of 60% by 2030, reduction of absolute scope 3 GHG emissions of 30% by 2030 and reduction of absolute scope 1, 2, and 3 GHG emissions of 90% and become net-zero by 2050. The company disclosed that in order to reach net-zero, a limited amount of residual emissions (maximum 10%) must be neutralized with high quality carbon removals.

The Executive Board prepared the financial statements, including considering whether the implications from climate-related risks and commitments have been appropriately accounted for and disclosed, in accordance with the applicable financial reporting framework. The climate-related risks are managed by the Company by performing the Double Materiality Assessment, including a Climate Scenario Analysis by the Corporate Sustainability team and discussing this with management as part of the Company's regular risk management process and as such are taken into account in the preparation of the financial statements.

As part of our audit, we performed a risk assessment of the impact of climate-related risks and the commitments made by the Company, in relation to climate change, on the 2025 financial statements and our audit approach.

The company has disclosed that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which include information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements.

Based on the procedures performed we considered whether there is a risk of material misstatement specific to climate change. Considering the risk assessment work performed, we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

Furthermore we have read the 'Other information', including the information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change, as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee of the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Revenue recognition in relation to performance obligations satisfied at a point in time

Description

As disclosed in Note 6, IFRS 15 requires management to determine whether revenue should be recognized over time or at a point in time. This assessment is based on facts and circumstances and depending on the satisfaction of performance obligations. Judgment is involved in the determination whether certain criteria are met.

As management may feel pressure to achieve planned results for the current year, we identified a presumed fraud risk in relation to the recognition of revenue in relation to performance obligations satisfied at a point in time. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period.

Our response

- We assessed the appropriateness of the Group's revenue recognition accounting policies and the application thereof.
- We evaluated the design and the implementation of certain internal controls related to revenue recognition.
- We performed substantive audit procedures throughout the period of revenues by determining the satisfaction of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation.
- We performed testing over credit notes issued after period end.
- We assessed the adequacy of the Group's disclosure, in accordance with IFRS 15, in Note 6 to the consolidated financial statements.

Our observation

The results of our procedures relating to revenue recognition in relation to performance obligations satisfied at a point in time were satisfactory.

Fair value assessment of acquired identifiable intangible assets for the acquisitions of RASi and Brightflag

Description

During the year, the Group completed the acquisitions of RASi and Brightflag, as disclosed in Note 8 to the financial statements.

As part of the acquisition accounting, IFRS 3 requires the recognition and measurement of the acquired identifiable assets and liabilities assumed at their fair values. As a result, the Group recognized for these two acquisitions identifiable intangible assets of EUR 358 million and goodwill of EUR 517 million, representing the difference of the total consideration paid and the fair value of the acquired net assets.

Given the size and the judgment applied by management in the provisional purchase price allocation for the acquisitions of RASi and Brightflag, specifically the valuation of identified intangibles, we consider it a key audit matter.

Our response

- We have made inquiries of management to gain an understanding of the acquisitions and the valuation process undertaken by the Group in relation to the acquisition accounting.
- We obtained and read the underlying legal agreements and other transaction related documents and assessed the accounting treatment of various terms.
- We obtained the fair value assessment of identified intangible assets prepared by third party valuation experts engaged by the company to assist management with the purchase price allocation. To be able to rely on the third-party valuation experts, we assessed the third-party valuation firm's qualifications, experience and expertise regarding the assets being valued.
- With the assistance of our in-house valuation specialists, we assessed whether the data, assumptions and methods used by the third-party valuation experts to value intangible assets are appropriate. We challenged the main assumptions and judgments that affected the valuation by comparing these with market data and our experience of similar transactions.
- We also evaluated the disclosure of the transactions in Note 8 to the consolidated financial statements.

Our observation

The results of our procedures relating to the fair value assessment of acquired identifiable intangible assets for the acquisitions of RASi and Brightflag were satisfactory.

Valuation of goodwill

Description

- The Group has EUR 4,787 million of goodwill, as disclosed in Note 17 to the financial statements. Due to the magnitude of this balance to Wolters Kluwer's financial position and since the annual impairment test is subject to management estimation, we consider this a key audit matter.
- As required by IFRS, goodwill is assessed for impairment by management at least annually by determining the recoverable amount (the higher of its value in use and fair value less costs of disposal), which is then compared to the carrying amount.
- The impairment test involves a high degree of management judgment and assumptions, such as cash flow projections of the group of cash generating units ("groups of CGUs") at which level goodwill is allocated as well as determining growth rates and discount rates.

Our response

- We obtained and documented our understanding of management's impairment test process, the sensitivity analysis and tested the design and implementation of the relevant controls therein.
- We assessed management's determination of the groups of CGUs taking into account the IFRS accounting standards and our knowledge of the organization, structure and governance of the Wolters Kluwer Group.
- We assessed the Group's ability to accurately prepare cash flow projections for their groups of CGUs by comparing the actual financial performance to the projections made earlier.
- We evaluated the mathematical accuracy of the impairment test, the reasonableness of the key assumptions used to determine the recoverable amounts – including long-term growth rates and discount rates based on our understanding of the related groups of CGUs' cash flow projections – and the methodology used by management to prepare its cash flow forecasts.
- We have challenged management's assumptions used in determining the cash flow projections, primarily relating to the projected revenue growth, margin developments by benchmarking the key assumptions applied against external data and by comparing the assumptions to historic performance of the Group. In doing so, we ran a sensitivity analysis on management's assumptions.
- We involved our in-house valuation specialists with specialized skills and knowledge who assisted in assessing the methodology as well as the reasonableness of the discount rates and long-term growth rates through testing the source information underlying their determination, and in developing a range of independent estimates and comparing those to the discount and long-term growth rates applied by management.
- We also considered the adequacy of the disclosures on impairment testing and sensitivity analysis in note 17 of the consolidated financial statements.

Our observation

Based on our procedures performed, we consider the valuation of goodwill reasonable.

Report on the other information included in the annual report
In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF
Engagement
We were initially appointed by the General Meeting of Shareholders as auditor of Wolters Kluwer N.V. on May 10, 2023, as of the audit for the year 2025 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services
We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)
Wolters Kluwer N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Wolters Kluwer complies in all material respects with the RTS on ESEF.

The Executive Board is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Executive Board combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package; and
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF; and
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements
Responsibilities of the Executive Board and the Supervisory Board for the financial statements
The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Executive Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at www.nba.nl/eng_oob_20241203. This description forms part of our auditor's report.

Amstelveen, February 24, 2026
KPMG Accountants N.V.
C.A. Bakker RA

Limited assurance report of the independent auditor on the sustainability statements

To: the General Meeting of Shareholders and the Supervisory Board of Wolters Kluwer N.V.

Our conclusion
We have performed a limited assurance engagement on the sustainability statements for the year 2025 of Wolters Kluwer N.V. (hereinafter: the Company) based in Alphen aan den Rijn. The sustainability statements include the sections General-, Environmental-, Social- and Governance disclosures, Reference table, List of data points that derive from other EU legislation and EU Taxonomy, including the information incorporated in the sustainability statements by reference (hereinafter: the sustainability statements).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion
We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statements' of our report.

We are independent of Wolters Kluwer N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the sustainability statements
The sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Executive Board of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Responsibilities of the Executive Board and Supervisory Board for the sustainability statements
The Executive Board is responsible for the preparation of the sustainability statements in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statements, the Executive Board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statements that are free from material misstatements, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Our responsibilities for the assurance engagement on the sustainability statements
Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statements are free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the quality management requirements pursuant to the Nadere Voorschriften Kwaliteitsmanagement (NVKM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Performing transitional procedures to obtain sufficient understanding of the Company, its business activities, control environment and application of the relevant sustainability reporting standards to perform an appropriate assurance risk assessment and plan assurance activities. These procedures were commenced during the transition period to gain this understanding. We maintained close contact with the predecessor assurance provider and performed reviews of their 2024 sustainability assurance working papers.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statements and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the sustainability statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statements made by the Executive Board appears consistent with the process carried out by the Company.
- Determining the nature and extent or the procedures to be performed both centrally and at component level. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the sustainability statements, including consideration of data and trends.
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Executive Board's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statements.
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statements;
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole, are free from material misstatements and prepared in accordance with the ESRS.

Amstelveen, February 24, 2026
KPMG Accountants N.V.
C.A. Bakker RA

Articles of Association Provisions Governing Profit Appropriation

Article 29 of the Articles of Association

Paragraph 1
From the profit as it appears on the annual accounts adopted by the General Meeting, a dividend shall be distributed on the preference shares, whose percentage – calculated on the paid part of the nominal amount – is equal to that of the average of the interest rate on Basis Refinancing Transactions (Refi interest of the European Central Bank). These are weighted according to the number of days over which this rate of interest applies during the financial year over which the dividend was paid, increased by a debit interest rate to be determined by the large Dutch banks and also increased by a margin determined by the Executive Board and approved by the Supervisory Board of one percentage point (1%) minimum and four percentage points (4%) maximum. The dividend on the preference shares shall be calculated on an annual basis on the paid part of the nominal amount. If in any financial year the distribution referred to in the first full sentence cannot be made or can only be made in part because the profits are not sufficient, the deficiency shall be distributed from the distributable part of the company's equity. No further dividend shall be distributed on the preference shares.

Paragraph 2
Subsequently such allocations to reserves shall be made as the Executive Board shall determine, subject to the approval of the Supervisory Board.

Paragraph 3
Any balance remaining after that shall be distributed at the disposal of the General Meeting of Shareholders.

Paragraph 5
Distribution of profit shall be made after adoption of the annual accounts showing that it is permitted.

Paragraph 6
Subject to approval of the Supervisory Board, the Executive Board may resolve on distribution of interim dividend, provided the requirements of paragraph 4 have been met, according to an interim statement of assets and liabilities. It shall relate to the position of the assets and liabilities no earlier than on the first day of the third month before the month in which the resolution on distribution of interim dividend is made known. It shall be drawn up with observance of valuation methods considered generally acceptable. The statement of assets and liabilities shall include the amounts to be reserved by virtue of the law.

It shall be signed by the Members of the Executive Board; if the signature of one or more of them is lacking this shall be stated with reasons. The statement of assets and liabilities shall be deposited at the office of the Commercial Register within eight days after the day on which the resolution on distribution is made known.

Paragraph 7
If a loss is suffered for any year, that loss shall be transferred to a new account for set-off against future profits, and for that year no dividend shall be distributed. Based on the proposal of the Executive Board that has been approved by the Supervisory Board, the General Meeting of Shareholders may resolve, however, to delete such a loss by writing it off on a reserve that need not be maintained, according to the law.

Article 30 of the Articles of Association

Paragraph 1
On the proposal of the Executive Board that has been approved by the Supervisory Board, the General Meeting of Shareholders may resolve that a distribution of dividend on ordinary shares shall be made entirely or partially not in money but in ordinary shares in the capital of the company.

Paragraph 2
On the proposal of the Executive Board that has been approved by the Supervisory Board, the General Meeting of Shareholders may resolve on distributions in money or in the manner as referred to in Paragraph 1 to holders of ordinary shares against one or more reserves that need not be maintained under the law.

Wolters Kluwer shares and bonds

Ordinary shares and ADRs

Wolters Kluwer N.V. ordinary shares are listed on Euronext Amsterdam under the symbol WKL. During 2025, the average daily trading volume of Wolters Kluwer shares on Euronext Amsterdam was 674,774 shares (2024: 431,192), according to Euronext.

American Depositary Receipt program

Wolters Kluwer has a sponsored Level I American Depositary Receipt (ADR) program. Each Wolters Kluwer ADR represents one ordinary share (ADR ratio 1:1). Wolters Kluwer ADRs are denominated in U.S. dollars and are traded on the over-the-counter (OTC) securities market in the United States. Wolters Kluwer ADRs receive the same dividends as the ordinary shares converted into U.S. dollars at the prevailing €/$ exchange rate. For more information contact our ADR depositary bank: Deutsche Bank Trust Company Americas, c/o American Stock Transfer & Trust Company, P.O. Box 2050, Peck Slip Station, New York, N.Y. 10272-2050, United States, or visit www.adr.db.com.

Securities codes and ticker symbols

System	Ordinary shares	ADRs
ISIN	NL0000395903	US9778742059
Sedol	5671519	2977049
Bloomberg	WKL:NA	WTKWY:US
Reuters RIC	WLSNc.AS	WTKWY
CUSIP	–	977874205
Exchange	Euronext	Over-the-counter (OTC)

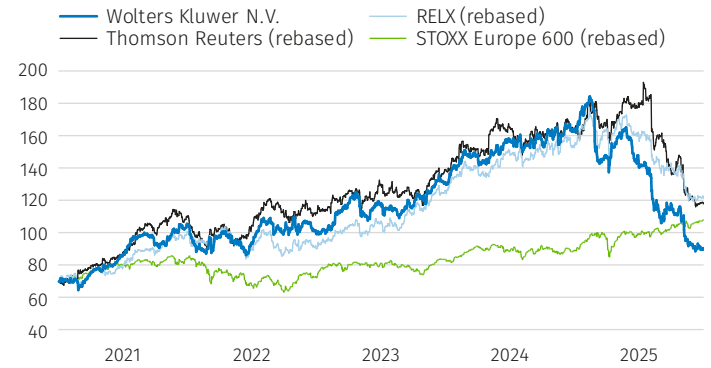
Share price performance

Wolters Kluwer shares closed the year down 45% as the global information services and software sectors suffered a significant de-rating due to AI disruption concerns. While the STOXX Europe 600 increased 21%, nearly all of our stock market peers experienced significant share price declines in 2025.

Over the five-year period ending December 31, 2025, Wolters Kluwer shares have increased by 28%. During this period the STOXX Europe 600 increased 54%. Wolters Kluwer ADRs (quoted in U.S. dollars) appreciated 23% over this five-year period, while the S&P 500 rose 82%.

Five-year share price performance 2020-2025

euro



Source: Nasdaq/FactSet data. All prices in euros and rebased to Wolters Kluwer share price.

Dividend policy and dividend proposal

Dividend policy

Wolters Kluwer is committed to a progressive dividend policy. Proposed annual increases in the dividend per share consider our financial performance, market conditions, and our need for financial flexibility. The policy takes into consideration the characteristics of our business, our expectations for future cash flows, and our plans for investment in organic development or acquisitions.

Proposed 2025 dividend

We are proposing to increase the total dividend for the financial year 2025 by 8% (2024: 12% increase) to €2.52 per share (2024: €2.33). We will therefore recommend a final dividend of €1.59 per share, subject to the approval of shareholders at the Annual General Meeting in May 2026. The 2026 interim dividend will be set at 40% of the prior year total dividend.

Shareholders can choose to reinvest interim and final dividends by purchasing additional Wolters Kluwer shares through the Dividend Reinvestment Plan (DRIP) administered by ABN AMRO Bank N.V.

Share buyback programs

As a matter of policy since 2012, Wolters Kluwer offsets the dilution caused by our annual incentive share issuance with share repurchases (Anti-Dilution Policy). In addition, when appropriate, we return capital to shareholders through further share buyback programs. Shares repurchased by the company are added to and held as treasury shares. Treasury shares are either canceled or are held to meet future obligations under share-based incentive plans.

In February 2025, we announced a share buyback program of up to €1 billion. This 2025 program was completed two months early following the decision announced in September to accelerate repurchases in light of the share price development. In November 2025, we announced a new mandate to repurchase up to €200 million between November 6, 2025 and February 23, 2026, effectively bringing forward part of the intended 2026 buyback program into 2025. By year end, 8.6 million shares were repurchased for a total consideration of €1.1 billion.

A summary of amounts repurchased, cancelations and incentive share issuances over the past few years is shown below.

Share repurchases, cancelations, and issuances 2021-2025

	Shares repurchased *million*	Total consideration *€ million*	Average share price *€*	Treasury shares canceled *million*	Treasury shares released for LTIP *million*
2025	8.6	1,100	128.45	6.0	0.4
2024	6.7	1,000	149.23	10.0	0.6
2023	8.7	1,000	114.44	9.0	0.5
2022	10.1	1,000	98.75	5.0	0.7
2021	5.0	410	82.62	5.0	0.7

Share buyback 2026

On February 25, 2026, we will announce our intention to spend up to €500 million on share repurchases during 2026, including repurchases to offset incentive share issuances. As of February 24, 2026, €100 million of this program has been completed.

We believe this level of cash return leaves us with sufficient liquidity to support our dividend plans, to sustain organic investment, and to make selective acquisitions. The share repurchases may be suspended, discontinued, or modified at any time. At the Annual General Meeting in May 2026, we will propose canceling any or all treasury shares that are not used for share-based incentive plans.

Share capital and market capitalization

Shares issued and outstanding

The number of issued ordinary shares on December 31, 2025, was 232.5 million (2024: 238.5 million), of which 6.3 million were held in treasury. The diluted weighted-average number of ordinary shares used to compute the diluted earnings per share figures was 231.8 million in 2025.

Market capitalization

Based on issued ordinary shares (including treasury shares), the market capitalization of Wolters Kluwer as of December 31, 2025, was €20.5 billion (2024: €38.3 billion).

Shares issued and outstanding

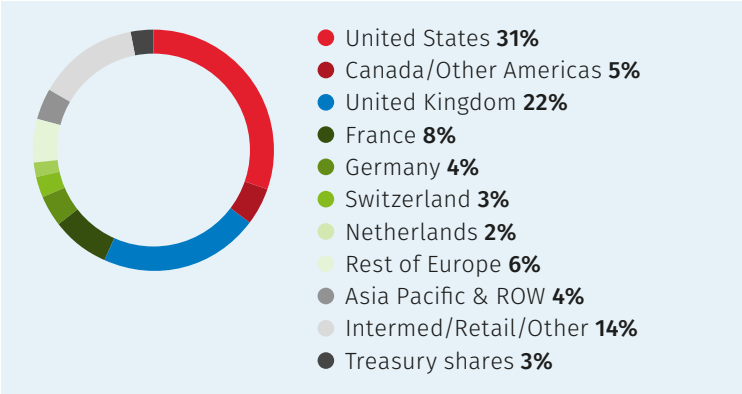
number of shares in millions	2025	2024
Issued ordinary shares (December 31)	232.5	238.5
Treasury shares (December 31)	6.3	4.1
Issued ordinary shares outstanding (December 31)	226.2	234.4
Weighted-average number of ordinary shares outstanding	231.0	237.5
Diluted weighted-average number of ordinary shares	231.8	238.4

Shareholder structure

Wolters Kluwer has 100% free float and a widely distributed, global shareholder base. Based on our November 2025 survey, circa 90% of the issued share capital of Wolters Kluwer was held by institutional investors. The remaining 10% was either unidentified, held in treasury by Wolters Kluwer, or held by intermediaries or retail investors.

Shareholders who have notified the Dutch Authority for the Financial Markets (AFM) indicating a capital interest exceeding the AFM's reporting thresholds can be found on the AFM website (www.afm.nl). The geographic distribution of our shares is shown below.

Global distribution of issued share capital



Source: CMi2i, as of November 2025.

Industry classifications and indices

Some of the most widely followed indices that include Wolters Kluwer are shown below.

Wolters Kluwer weight in selected indices

Index	Weight %
AEX®	2.21%
AEX® ESG	4.03%
Euronext® 100	0.46%
Euronext® Eurozone ESG Leaders Select 40	0.72%
EURO STOXX®	0.31%
EURO STOXX® 50	0.49%
STOXX® Europe 600	0.17%
STOXX® Europe 600 ESG-X	0.20%
MSCI Europe Commercial & Professional Services	11.7%

Sources: Euronext, STOXX, and MSCI. Weights as of December 31, 2025.

Wolters Kluwer is classified in different industry sectors by the global index providers.

Industry classification by main index providers

Main index provider	System used	Wolters Kluwer industry classification (code)
Bloomberg	BICS	Technology: Software & Technology Services (1814)
STOXX, FTSE Russell	ICB	Consumer Discretionary: Media: Publishing (5557)
MSCI, S&P, Dow Jones	GICS	Industrials: Commercial & Professional Services: Research & Consulting Services (20202020)

Sources: Bloomberg, FTSE Russell, MSCI, S&P Global, and STOXX.

Research ratings

Of the 12 sell-side analysts who currently provide regular research coverage, nine had a Buy or Strong Buy rating on Wolters Kluwer as of January 31, 2026.

A range of providers produce environmental, social, and governance (ESG) ratings on Wolters Kluwer. A selection of publicly available ESG ratings is shown below.

→ A list of analysts can be found on our investor relations website www.wolterskluwer.com/en/investors/analysts/analyst-coverage

Selected ESG ratings

ESG rating	2025	2024	Description
MSCI ESG Rating	AAA	AAA	MSCI scale: AAA-CCC. AAA is the top score.
ISS Governance Quality Score	1	1	ISS scale: 1-10. A lower score denotes lower risk.
ISS Social Quality Score	1	1	
ISS Environment Quality Score	3	3	
Sustainalytics ESG Risk Rating	11.0	11.4	Sustainalytics scale: 0-100. A lower score indicates lower ESG risk.

Sources: MSCI, ISS, and Morningstar Sustainalytics, as of January 31, 2026.

Bonds and other fixed income securities

As of December 31, 2025, Wolters Kluwer has nine Eurobonds listed on the Luxembourg exchange.

Wolters Kluwer listed fixed-income issues

Debt security	Due	Amount *€ million*	Listing	ISIN
3.000% senior bonds	September 2026	€500	Luxembourg	XS2530756191
1.500% senior bonds	March 2027	€500	Luxembourg	XS1575992596
0.250% senior bonds	March 2028	€500	Luxembourg	XS2324836878
6.748% senior bonds	August 2028	€36	Luxembourg	XS0384322656
3.250% senior bonds	March 2029	€600	Luxembourg	XS2778864210
0.750% senior bonds	July 2030	€500	Luxembourg	XS2198580271
0.750% senior bonds	September 2030	€500	Luxembourg	XS3101433244
3.750% senior bonds	April 2031	€700	Luxembourg	XS2592516210
3.375% senior bonds	March 2032	€500	Luxembourg	XS3019296840

Euro Commercial Paper

Wolters Kluwer has a Euro Commercial Paper (ECP) program under which the company may issue unsecured, short-term debt up to a maximum of €1.0 billion. The outstanding amount (included in borrowings and bank overdrafts) per December 31, 2025, was €180 million (2024: €350 million).

Type	As of	Issued *€ million*	Total facility *€ million*
Euro Commercial Paper	December 31, 2025	180	1,000

Credit ratings

Maintaining investment grade credit ratings is a core policy of Wolters Kluwer. Current credit ratings and outlook are provided below.

Agency	Long-term	Short-term	Outlook	Date of rating	Date affirmed
Moody's	A3	–	Stable	March 29, 2023	March 26, 2025
S&P	A–	A–2	Stable	March 25, 2025	March 25, 2025

Sources: Moody's and S&P Global.

For more information on Wolters Kluwer's long-term debt, refer to *Note 28 – Net debt* of the *Financial statements*.

Investor relations

Shareholder engagement

Wolters Kluwer places great importance on a constructive dialogue with the investment community. We manage a comprehensive investor relations program designed to maintain regular interaction with investors and sell-side analysts. We communicate through our half-year and full-year earnings releases and presentations, trading updates, the annual report, investor seminars, and other information published on our investor relations website. We host live webcast presentations of our half-year and full-year results, hold the Annual General Meeting of Shareholders, and interact with investors on roadshows and at conferences.

In December 2025, we hosted a virtual investor teach-in focused on artificial intelligence featuring executive leaders from DXG, Health, and Tax & Accounting. During the year, the Executive Board met with investors representing around a third of our issued share capital. CEO Designate Stacey Caywood met with shareholders and analysts in London in September 2025.

In 2025 and early 2026, the Chair of our Supervisory Board met shareholders representing over 40% of our issued share capital to discuss remuneration and other governance topics.

Investor relations is focused on helping the market understand our business, our strategy, our markets, as well as our financial performance. We aim to be responsive and proactive and welcome direct feedback from investors. Wolters Kluwer is committed to a high degree of transparency in its financial reporting and strives to be open with its shareholders and the wider investment community.

→ Investor relations website
www.wolterskluwer.com/en/investors

Investor relations policy

Wolters Kluwer is strict in its compliance with applicable rules and regulations on fair disclosure to shareholders. Presentations are posted publicly on the company's website at the same time as they are made available to analysts and investors. In adherence with fair disclosure rules, meetings and presentations do not take place during 'closed periods' before the publication of annual and quarterly financial information. The company does not assess, comment upon, or correct, other than factually, any analyst report or valuation prior to publication. The company is committed to helping investors and analysts become better acquainted with Wolters Kluwer and its management, as well as to maintaining a long-term relationship of trust with the investment community at large.

Financial calendar 2026-2027

2026	
May 6	First-Quarter 2026 Trading Update
May 21	Annual General Meeting of Shareholders
May 25	Ex-dividend date: 2025 final dividend ordinary shares
May 26	Record date: 2025 final dividend
June 17	Payment date: 2025 final dividend ordinary shares
June 24	Payment date: 2025 final dividend ADRs
August 5	Half-Year 2026 Results
September 1	Ex-dividend date: 2026 interim dividend ordinary shares
September 2	Record date: 2026 interim dividend
September 24	Payment date: 2026 interim dividend ordinary shares
October 1	Payment date: 2026 interim dividend ADRs
November 4	Nine-Month 2026 Trading Update
2027	
February 24	Full-Year 2026 Results
March 10	Publication of 2026 Annual Report

Five-year key figures

in millions of euros, unless otherwise stated	2025	2024	2023	2022	2021
Revenues	6,125	5,916	5,584	5,453	4,771
Operating profit	1,735	1,441	1,323	1,333	1,012
Profit for the year, attributable to owners of the company	1,308	1,079	1,007	1,027	728
Adjusted EBITDA	2,007	1,930	1,775	1,730	1,514
Adjusted operating profit	1,687	1,600	1,476	1,424	1,205
Adjusted net financing costs	86	62	27	56	78
Adjusted net profit	1,225	1,185	1,119	1,059	885
Adjusted free cash flow	1,348	1,276	1,164	1,220	1,010
Proposed dividend distribution	574	548	503	453	405
Acquisition spending	871	335	61	92	108
Net capital expenditure	303	313	323	295	239
Amortization and impairment of other intangible assets, and depreciation and impairment of PPE and right-of-use assets	320	330	299	306	309
Amortization and (reversal of) impairment of acquired identifiable intangible assets and goodwill	157	149	146	160	164
Shareholders' equity	798	1,545	1,749	2,310	2,417
Guarantee equity	798	1,545	1,749	2,310	2,417
Net debt	4,024	3,134	2,612	2,253	2,131
Capital employed	5,386	5,604	5,202	5,529	5,859
Total assets	9,584	9,498	9,094	9,510	9,028
Ratios					
As % of revenues:					
Operating profit	28.3	24.4	23.7	24.4	21.2
Profit for the year, attributable to owners of the company	21.3	18.2	18.0	18.8	15.3
Adjusted EBITDA	32.8	32.6	31.8	31.7	31.7
Adjusted operating profit	27.5	27.1	26.4	26.1	25.3
Adjusted net profit	20.0	20.0	20.0	19.4	18.6
ROIC (%)	18.0	18.1	16.8	15.5	13.7
Dividend proposal in % of adjusted net profit	46.8	46.2	45.0	42.8	45.8
Dividend proposal in % of profit for the year, attributable to owners of the company	43.9	50.8	50.0	44.2	55.7
Cash conversion ratio (%)	103	102	100	107	112
Net interest coverage	19.6	25.6	54.3	25.4	15.5

	2025	2024	2023	2022	2021
Net-debt-to-EBITDA	2.0	1.6	1.5	1.3	1.4
Net gearing	5.0	2.0	1.5	1.0	0.9
Shareholders' equity to capital employed	0.15	0.28	0.34	0.42	0.41
Guarantee equity to total assets	0.08	0.16	0.19	0.24	0.27
Information per share (€)					
Total dividend proposal in cash per share	2.52	2.33	2.08	1.81	1.57
Basic earnings per share	5.66	4.54	4.11	4.03	2.79
Adjusted earnings per share	5.31	4.99	4.57	4.16	3.40
Adjusted free cash flow per share	5.84	5.37	4.75	4.79	3.89
Based on fully diluted:					
Diluted earnings per share	5.64	4.52	4.09	4.01	2.78
Diluted adjusted earnings per share	5.29	4.97	4.55	4.14	3.38
Diluted adjusted free cash flow per share	5.82	5.35	4.73	4.77	3.87
Weighted-average number of shares issued (millions)	231.0	237.5	244.9	254.7	260.4
Diluted weighted-average number of shares (millions)	231.8	238.4	246.0	255.8	261.8
Stock exchange (€)					
Highest quotation	181.30	164.60	134.90	111.40	105.25
Lowest quotation	86.94	126.60	97.00	84.18	63.88
Quotation at December 31	88.34	160.40	128.70	97.76	103.60
Average daily trading volume Wolters Kluwer on Euronext Amsterdam N.V. (thousands of shares)	675	431	520	542	521
Employees					
Headcount at December 31	21,066	21,635	21,438	20,511	19,800
In full-time equivalents at December 31	20,567	21,200	21,056	20,056	19,454
In full-time equivalents average per annum	21,050	21,167	20,810	20,061	19,083

Glossary

Adjusted
'Adjusted' refers to figures adjusted for non-benchmark items and amortization and impairment of goodwill and acquired identifiable intangible assets.

'Adjusted' figures are non-IFRS compliant financial figures but are internally regarded as key performance indicators to measure the underlying performance of the business.

Adjusted earnings per share
Adjusted net profit divided by the weighted-average number of ordinary shares outstanding.

Adjusted EBITDA
EBITDA adjusted for non-benchmark items in operating profit.

Adjusted free cash flow
Net cash from operating activities less net capital expenditure, plus paid acquisition and divestment expenses, plus dividends received, and adjusted for one-off cash tax items. Adjusted free cash flow is the cash flow available for dividend payments to shareholders, acquisitions, repayments of debt, and repurchasing of shares.

Adjusted net financing costs
Total financing results adjusted for non-benchmark items in total financing results.

Adjusted net profit
Profit for the period attributable to the owners of the company, excluding the after-tax effect of non-benchmark items, amortization of acquired identifiable intangible assets, and impairment of goodwill and acquired identifiable intangible assets.

Adjusted operating cash flow
Adjusted EBITDA plus or minus autonomous movements in working capital and book results on sale of non-current assets, less net capital expenditure, repayments of lease liabilities, and lease interest paid.

Adjusted operating profit
Operating profit before amortization and impairment of acquired identifiable intangible assets and impairment of goodwill, and adjusted for non-benchmark items.

Adjusted operating profit margin
Adjusted operating profit as a percentage of revenues.

Adjusted profit before tax
Sum of adjusted operating profit, adjusted net financing costs, income from investments, and share of profit of equity-accounted associates (net of tax).

Allocated tax
Adjusted operating profit multiplied by benchmark tax rate.

Basic earnings per share
The profit or loss attributable to the ordinary shareholders of the company divided by the weighted-average number of ordinary shares outstanding during the period.

Benchmark tax rate
Income tax on adjusted profit divided by adjusted profit before tax.

Capital employed
Total assets minus current liabilities and non-current deferred income.

Cash conversion ratio
Adjusted operating cash flow divided by adjusted operating profit.

Constant currencies
Income, expenses, and cash flows in local currencies are recalculated to euros, using the average exchange rates of the previous calendar year.

Diluted adjusted earnings per share
Adjusted earnings per share amended for the effects of all dilutive potential ordinary shares.

Shares conditionally awarded under LTIP- and RSU-plans are included in the calculation of the diluted weighted-average number of ordinary shares outstanding if the vesting conditions are satisfied.

Diluted earnings per share
Basic earnings per share amended for the effects of all dilutive potential ordinary shares.

Shares conditionally awarded under LTIP- and RSU-plans are included in the calculation of the diluted weighted-average number of ordinary shares outstanding if the vesting conditions are satisfied.

EBITA (Earnings before interest, tax, and amortization)
Operating profit before amortization and impairment of acquired identifiable intangible assets and impairment of goodwill.

EBITDA (Earnings before interest, tax, depreciation, and amortization)
EBITA before amortization and impairment of other intangible assets, and depreciation and impairment of PPE and right-of-use assets.

Guarantee equity
Sum of total equity, subordinated (convertible) bonds, and perpetual cumulative bonds.

Invested capital
Total assets minus current liabilities and non-current deferred income, excluding investments in equity-accounted associates, deferred tax assets, non-operating working capital, and cash and cash equivalents. This total summation is adjusted for accumulated amortization on acquired identifiable intangible assets, goodwill amortized pre-IFRS 2004, and goodwill written off to equity prior to 1996 (excluding acquired identifiable intangible assets/goodwill that have been impaired and/or fully amortized), less any related deferred tax liabilities. The average invested capital is based on five measurement points during the year.

Loans
Bonds, private placements, Euro Commercial Paper Program, and other miscellaneous loans and borrowings.

Net capital expenditure
Sum of capitalized expenditure on PPE and other intangible assets, less any cash inflows arising from disposal of PPE and other intangible assets.

Net debt
Sum of long-term debt, short-term bonds, borrowings and bank overdrafts, and deferred and contingent acquisition payments, minus cash and cash equivalents, divestment receivables, collateral deposited, and the net fair value of derivative financial instruments.

Net-debt-to-EBITDA ratio
Net debt divided by EBITDA, adjusted for divestment-related results on operations.

Net gearing
Net debt divided by total equity.

Net interest coverage
Adjusted operating profit divided by adjusted net financing costs.

Non-benchmark items
Non-benchmark items relate to expenses arising from circumstances or transactions that, given their size or nature, are clearly distinct from the ordinary activities of the group, and are excluded from the benchmark figures.

Non-benchmark items in operating profit include amortization and impairment of acquired identifiable intangible assets, impairment of goodwill, results from divestments (including directly attributable divestment costs), additions to and releases from provisions for restructuring of stranded costs following divestments, acquisition-related costs, additions to and releases from acquisition integration provisions, subsequent fair value changes on contingent considerations, and loss on remeasurement on assets classified as held for sale.

Non-benchmark items in total financing results are financing component employee benefits, gains and losses on financial assets at fair value through profit or loss, unwinding of discount of contingent or deferred considerations, and divestment-related results on equity-accounted associates.

NOPAT
Net operating profit after allocated tax. Adjusted operating profit less allocated tax.

Operating other receivables
Operating other receivables consist of prepayments and miscellaneous receivables.

Operating other payables
Operating other payables consist of salaries and holiday allowances; VAT, sales tax, social security premiums, and other taxation; pension-related payables; royalty payables; and other accruals and payables.

Organic revenue growth
Calculated as revenues, excluding the impact of acquisitions above a minimum threshold, divided by revenues in the previous reporting period, adjusted for the impact of divestments of operations or assets classified as held for sale above a minimum threshold, all translated at constant currencies.

Tax on adjusted profit
Income tax expense adjusted for tax benefits on amortization and impairment of acquired identifiable intangible assets and impairment of goodwill, tax on non-benchmark items, and the income tax effect of any material changes in (income) tax laws and (income) tax rates in the jurisdictions where the group operates.

Working capital
Current assets less current liabilities.

Working capital: non-operating working capital
Total of derivative financial assets/liabilities, collateral, short-term part of restructuring provisions, deferred and contingent acquisition payables, interest receivable/payable, current income tax assets/liabilities, divestment receivables, short-term bonds, and borrowings and bank overdrafts.

Working capital: operating working capital
Working capital minus non-operating working capital minus cash and cash equivalents.

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