
Wolters Kluwer 2024 Full-Year Results

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Forward-looking statements

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Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2025**
- **Appendix: Financial Supplement**
- **Appendix: Sustainability and ESG Metrics**

Introduction

Delivered +6% organic growth and operating profit margin increase; sustained investment in innovation

**Accelerate
Expert
Solutions**

**Expand Our
Reach**

**Evolve Core
Capabilities**

Financial Results

Organic growth +6%

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

**Diluted adjusted EPS +11%
in constant currencies**

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

ROIC improved to 18.1%

Net debt to EBITDA 1.6x

**Increased returns to
shareholders**

Strategic and ESG Progress

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

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

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

**Completed centralization of
core functions**

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

**Reduced scope 1 and 2
emissions by 11%**

Agreement to acquire RASi

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- Outlook 2025
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- Appendix: Sustainability and ESG Metrics

Full-year 2024 results

Organic growth +6%; margin increase; adjusted free cashflow up +9% in constant currencies; ROIC up +130 bps

(€ million, unless otherwise stated)	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Revenues	5,916	5,584	+6%	+6%	+6%
Adjusted operating profit	1,600	1,476	+8%	+8%	+8%
<i>Adjusted operating profit margin</i>	27.1%	26.4%			
Diluted adjusted EPS	4.97	4.55	+9%	+11%	
Adjusted free cash flow	1,276	1,164	+10%	+9%	
Net-debt-to-EBITDA ratio	1.6x	1.5x			
ROIC	18.1%	16.8%			

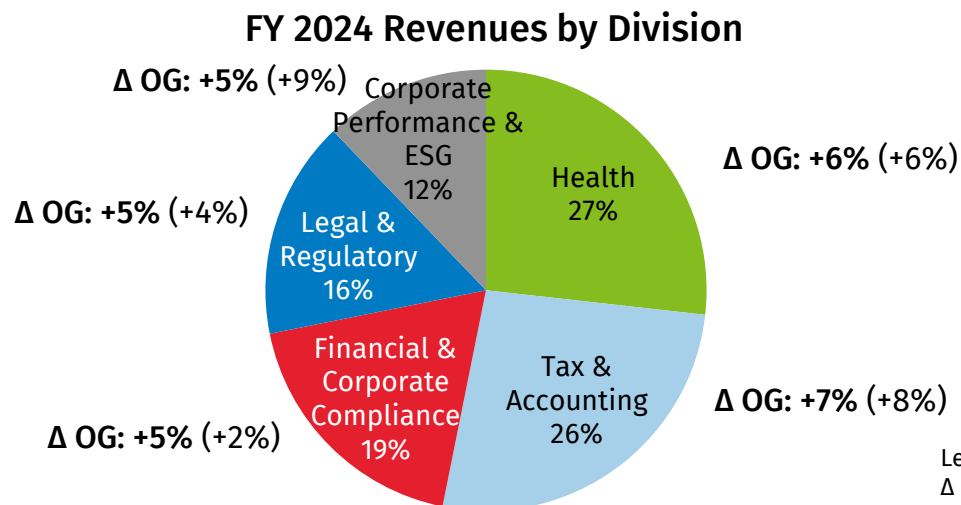
Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.08); Δ OG: % Organic growth.

Revenues by division

Organic growth +6%, led by Tax & Accounting

(€ million)	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Health	1,584	1,508	+5%	+5%	+6%
Tax & Accounting	1,561	1,466	+6%	+7%	+7%
Financial & Corporate Compliance	1,105	1,052	+5%	+5%	+5%
Legal & Regulatory	946	875	+8%	+8%	+5%
Corporate Performance & ESG	720	683	+5%	+5%	+5%
Total revenues	5,916	5,584	+6%	+6%	+6%

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

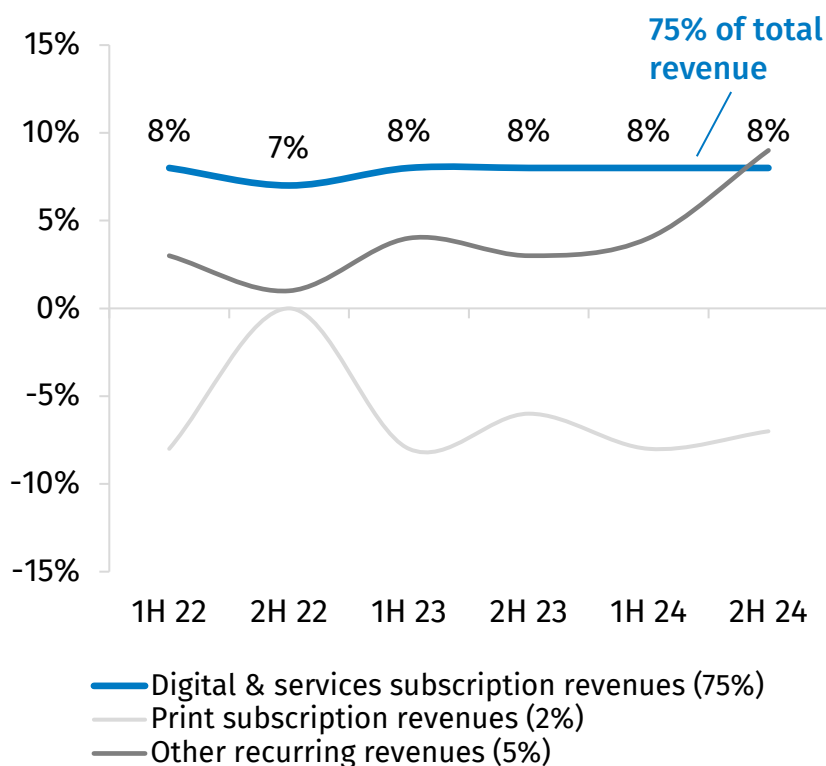


Legend:
Δ OG: % Organic growth FY 2024 (FY 2023)

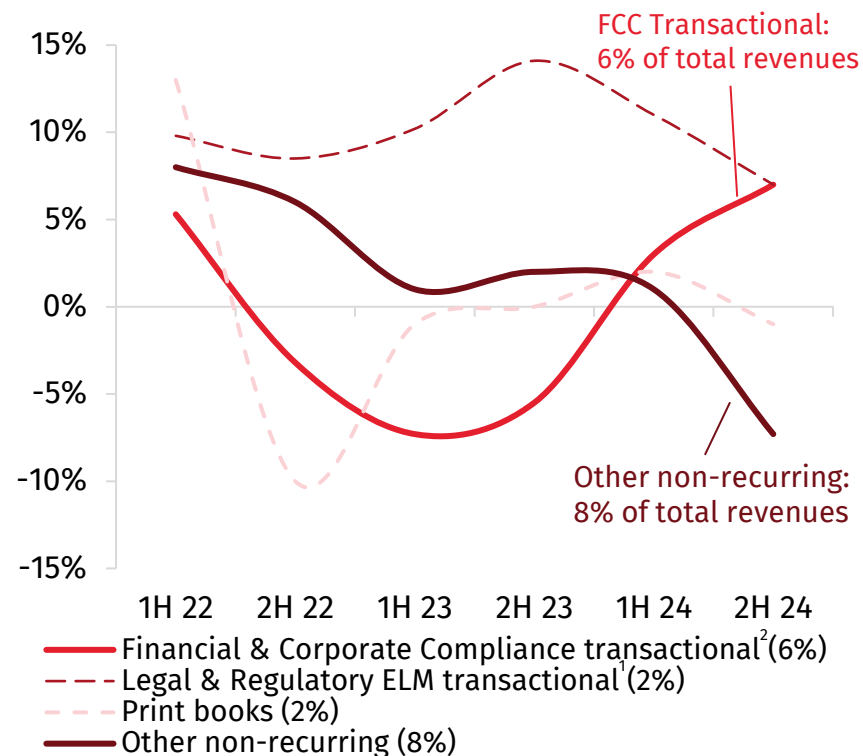
Revenues by type

Digital and services subscriptions sustained +8% organic growth; non-recurring revenues saw mixed trends

Organic Growth (%)
Recurring Revenue Types (82% of total)



Organic Growth (%)
Non-recurring Revenue Types (18% of total)



1. ELM transactional refers to legal services transactional revenues in Legal & Regulatory enterprise legal management unit. 2. Financial & Corporate Compliance transactional includes Legal Services transactions (CT Corporation) and Financial Services transactions (Compliance Solutions, including Lien).

Adjusted operating profit by division

Adjusted operating profit includes one-time pension gain offset by increased restructuring costs and write-offs

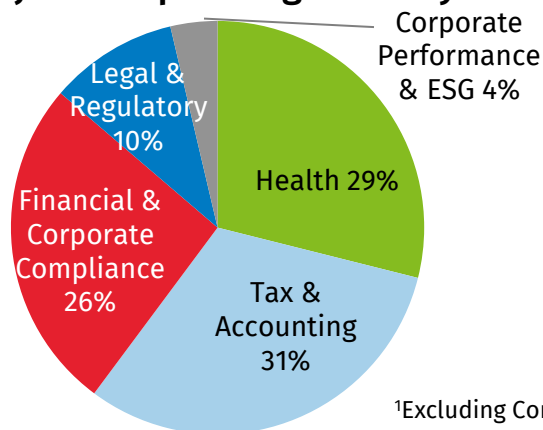
(€ million)							Margin	
	FY 2024	FY 2023	Δ	Δ CC	Δ OG		FY 2024	FY 2023
Health	480	454	+6%	+6%	+6%		30.3%	30.1%
Tax & Accounting	519	479	+8%	+9%	+10%		33.2%	32.7%
Financial & Corporate Compliance	433	403	+7%	+7%	+7%		39.2%	38.3%
Legal & Regulatory	176	138	+28%	+27%	+19%		18.6%	15.7%
Corporate Performance & ESG	61	68	-10%	-9%	-9%		8.5%	9.9%
Corporate	(69)	(66)	+4%	+4%	+4%			
Adjusted operating profit	1,600	1,476	+8%	+8%	+8%		27.1%	26.4%

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

FY 2024 Adjusted Operating Profit by Division¹

Adjusted operating profit 2024 includes:

- One-time pension amendment gain of €27 million, of which €15 million in Legal & Regulatory
- Restructuring expenses of €28 million across divisions (2023: €15 million)
- One-time write-offs, relating to disposal and product sunsets



¹Excluding Corporate

Adjusted net profit and EPS

*Net financing costs reflect lower interest income, higher coupon and forex loss;
diluted adjusted EPS reflects increase in adjusted net profit and lower share count*

(€ million, unless otherwise stated)	FY 2024	FY 2023	Δ	Δ CC
Revenues	5,916	5,584	+6%	+6%
Adjusted operating profit	1,600	1,476	+8%	+8%
<i>Adjusted operating profit margin</i>	27.1%	26.4%		
Adjusted net financing costs	(62)	(27)		
Equity-accounted associates, net of tax	2	1		
Adjusted profit before tax	1,540	1,450	+6%	+7%
Tax on adjusted profit	(355)	(331)		
<i>Benchmark tax rate</i>	23.1%	22.9%		
Non-controlling interests	0	0		
Adjusted net profit	1,185	1,119	+6%	+7%
<i>Diluted weighted average shares (million)</i>	238.4	246.0		
Diluted adjusted EPS	€4.97	€4.55	+9%	+11%

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

Adjusted free cash flow

Full-year cash conversion higher than anticipated

(€ million, unless otherwise stated)	FY 2024	FY 2023	Δ	Δ CC
Adjusted operating profit	1,600	1,476	+8%	+8%
Depreciation, amortization, impairment of other intangibles	270	232		
Depreciation of right-of-use assets	60	67		
Adjusted EBITDA	1,930	1,775	+9%	+9%
Capital expenditure	(313)	(323)		
Book (profit)/loss on sale of non-current assets	(2)	0		
Repayment of lease liabilities and lease interest paid	(70)	(74)		
Autonomous movements in working capital	82	98		
Adjusted operating cash flow	1,627	1,476	+10%	+10%
<i>Cash conversion ratio</i>	<i>102%</i>	<i>100%</i>		
Paid financing costs (excl. lease interest paid)	(34)	(17)		
Paid corporate income tax	(318)	(325)		
Net increase (decrease) in restructuring provisions ¹	7	(1)		
Non-benchmark cash flow items ²	(16)	-		
Other ³	10	31		
Adjusted free cash flow	1,276	1,164	+10%	+9%

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

Notes: 1. Excludes additions to provisions for acquisition integration and post-divestment restructuring. 2. Adjustment removes the tax benefit relating to LDI disposal. 3. 'Other' includes non-cash pension gain of €27 million, share-based payments (2024: €31 million; 2023: €31 million) and other items.

Movement in net debt

Modest rise in leverage reflects increased acquisition spend and dividends paid

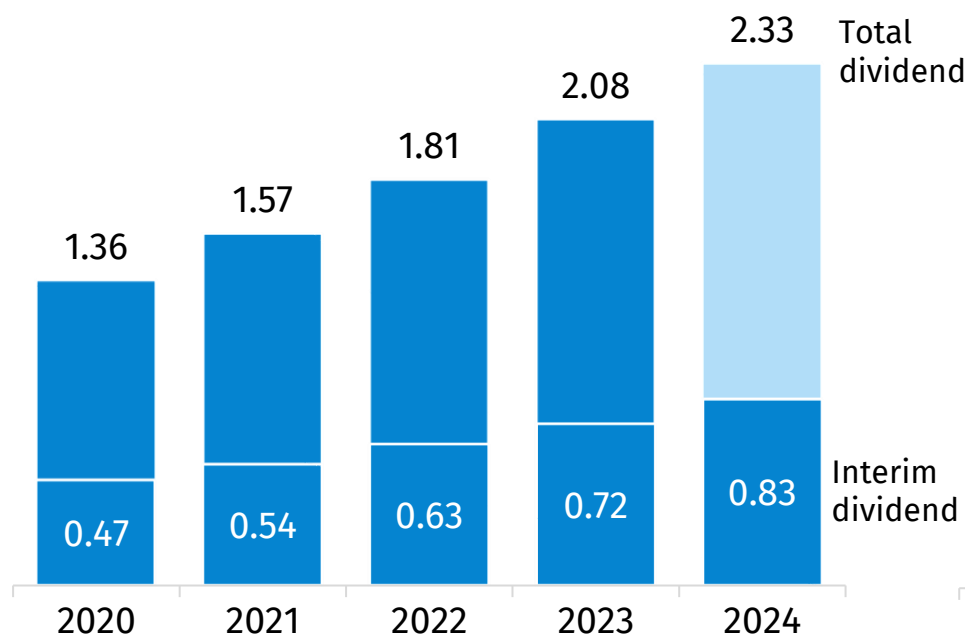
(€ million, unless otherwise stated)	FY 2024	FY 2023
Net debt at start of period	(2,612)	(2,253)
Adjusted free cash flow	1,276	1,164
Dividends paid	(521)	(467)
Acquisition spending, net of cash acquired, including costs ¹	(342)	(68)
Divestiture cash proceeds, net of cash disposed, including costs ²	(4)	8
Share repurchases	(1,000)	(1,000)
Net decrease/ (increase) in lease liabilities	30	41
Other ³	39	(37)
Movement in net debt	(522)	(359)
Net debt at end of period	(3,134)	(2,612)
Net-debt-to-EBITDA ratio	1.6x	1.5x

Notes: 1. Includes acquisition spending, net of cash acquired (FY 2024: €335 million) and acquisition related costs (FY 2024: €7 million). 2. Includes proceeds from divestments, net of cash disposed (FY 2024: €1 million) less divestment-related costs (FY 2024: €5 million). 3. 'Other' includes FX differences in cash and cash equivalents (FY 2024: €40 million), changes in the fair value of derivatives, and other smaller items.

Dividends and share buybacks

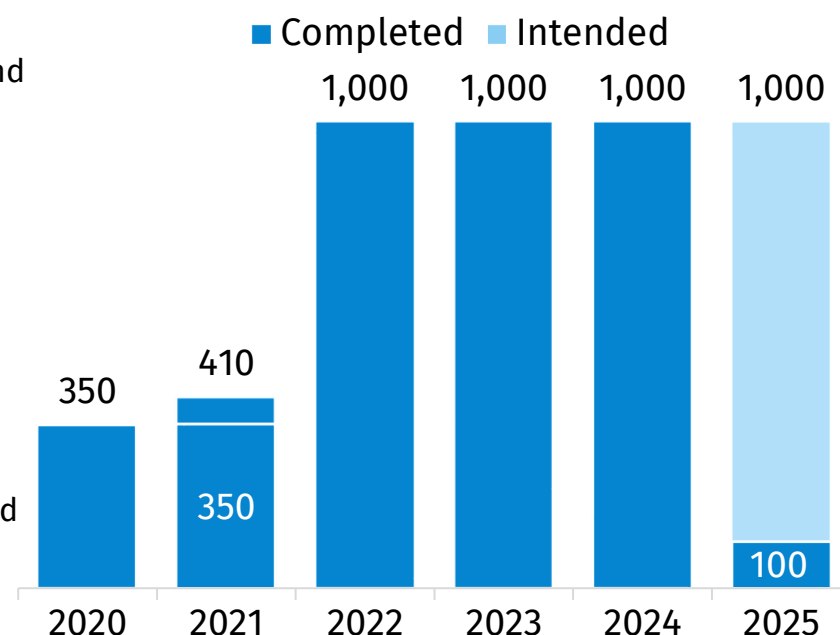
Proposing total dividend of €2.33 (+12%); announcing intention to repurchase up to €1 billion in shares in 2025

Dividend per Share (€)



Proposing total dividend per share of €2.33 for financial year 2024, an increase of +12%

Share Buybacks (€ million)



Announcing intention to repurchase up to €1 billion in shares in 2025 (incl. anti-dilution)

Note: 2021 share buyback program was expanded with net proceeds from divestments of €60 million.

Results summary

Organic growth +6%, driven by recurring revenues; improved operating profit margin and ROIC; increased free cash flow; strong balance sheet

Organic growth +6%

**Recurring revenues
+7% organic growth**

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

**Excluding one-time
pension gain, margin
up 20bps to 26.6%**

**Diluted adjusted EPS
+11%
in constant currencies**

**ROIC improved to
18.1%**

**Adjusted FCF
€1.3 billion, up 9% in
constant currencies**

**Cash conversion
102%**

Strong balance sheet

**Net-debt-to-EBITDA
1.6x**

**Increased returns to
shareholders**

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Health

Organic growth +6%, led by Clinical Solutions +7%; margin reflects operational gearing and mix shift, partly offset by write-offs

€ million	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Revenues	1,584	1,508	+5%	+5%	+6%
Adjusted operating profit	480	454	+6%	+6%	+6%
Margin	30.3%	30.1%			

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

Clinical Solutions

- Organic growth +7%
- Good renewal rates in clinical decision support and clinical drug databases
- Patient engagement solutions performed well

Learning, Research & Practice

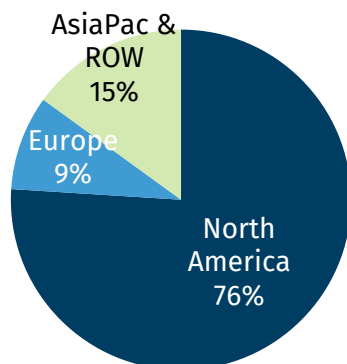
- Organic growth +4%
- Medical research organic growth +3%, against a challenging comparable
- Learning & practice organic growth +6%, led by nursing education solutions

Revenues by:

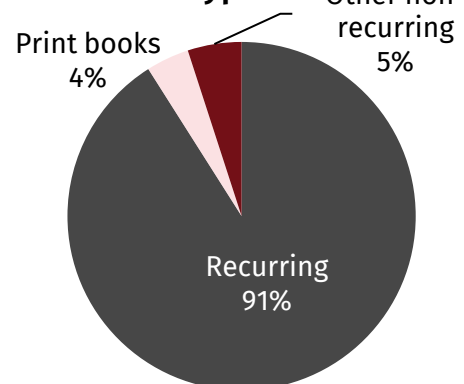
Segment



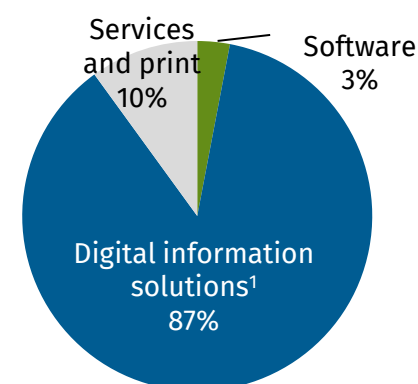
Geographic Market



Type



Media Format



1. Digital information solutions includes software-related services.

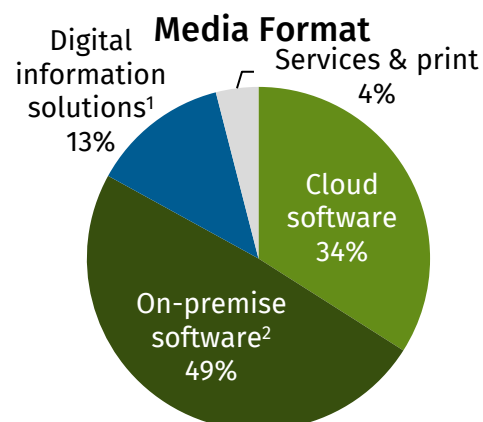
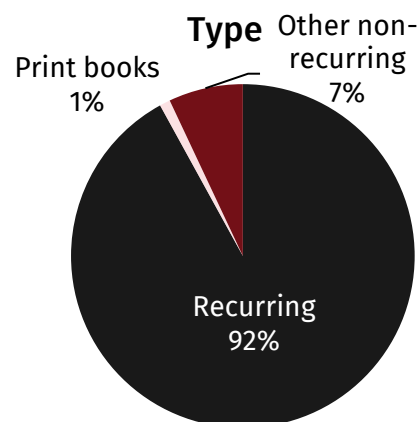
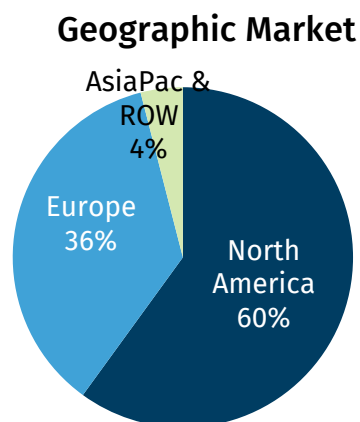
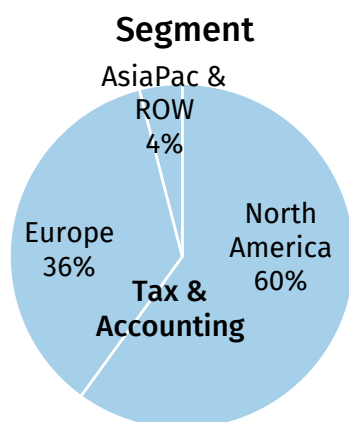
Tax & Accounting

Organic growth +7%, including cloud software up +19%; margin increase reflects operational gearing and cost efficiencies

€ million	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Revenues	1,561	1,466	+6%	+7%	+7%
Adjusted operating profit	519	479	+8%	+9%	+10%
Margin	33.2%	32.7%			

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

Revenues by:



Tax & Accounting North America

- Organic growth +8%
- Cloud software up +20% organically, driven by adoption of additional workflow modules, customer migration, and growth of iFirm
- Publishing saw low single-digit organic growth; professional services remained strong

Tax & Accounting Europe

- Organic growth +7%, buoyed by double-digit growth in cloud software
- Integration of Isabel Group solutions on track

1. Digital information solutions includes software-related services. 2. On-premise software includes ancillary revenues sold with software (e.g., returns filing fees).

Financial & Corporate Compliance

Organic growth +5%; margin increase reflects operational gearing and cost efficiencies

€ million	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Revenues	1,105	1,052	+5%	+5%	+5%
Adjusted operating profit	433	403	+7%	+7%	+7%
Margin	39.2%	38.3%			

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

Legal Services (LS)

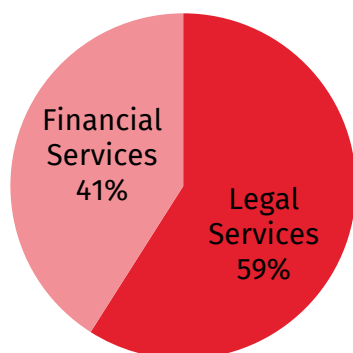
- Organic growth +7%, with strong recurring revenue growth of +7%
- Transactional revenues up +8% (FY 2023: -9%)
- BOI platform added revenues of €10 million

Financial Services (FS)

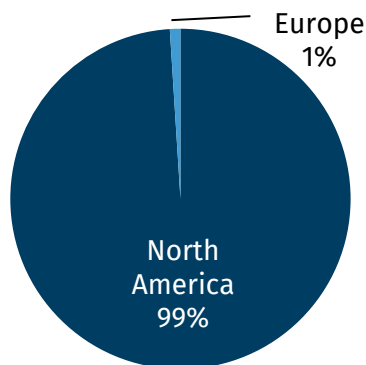
- Organic growth +3%, with recurring revenues up +4%
- Transactional revenues up +1% (FY 2023: -3%) organically, reflecting subdued lending volumes

Revenues by:

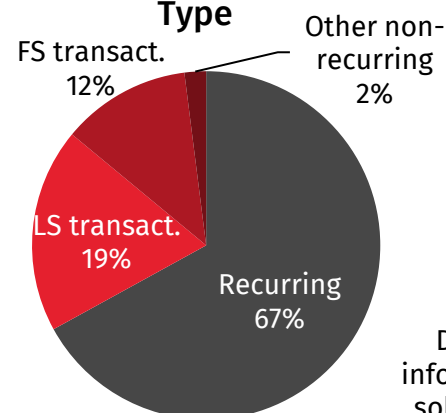
Segment



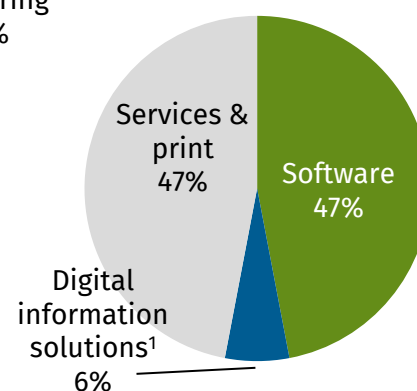
Geographic Market



Type



Media Format



1. Digital information solutions includes software-related services.

Legal & Regulatory

Organic growth +5%, led by digital information solutions +7%; margin increase reflects operational gearing, mix shift, efficiencies, and one-time pension gain

€ million	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Revenues	946	875	+8%	+8%	+5%
Adjusted operating profit	176	138	+28%	+27%	+19%
Margin	18.6%	15.7%			

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

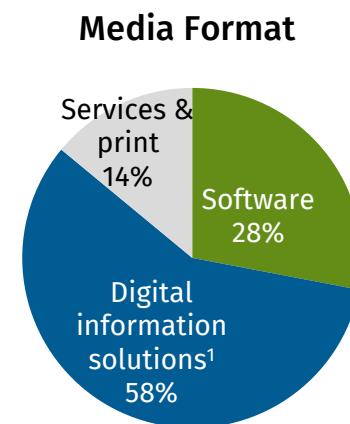
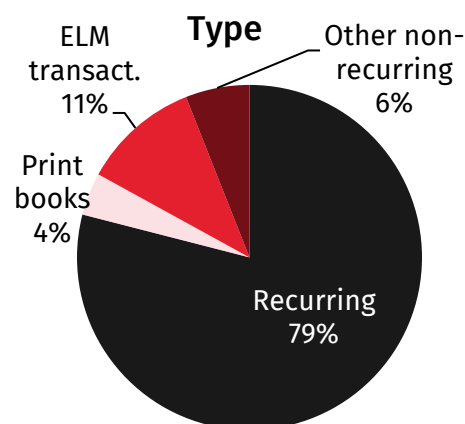
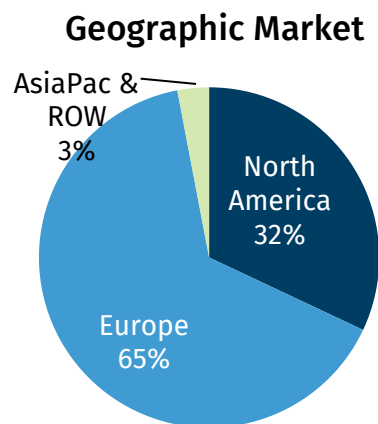
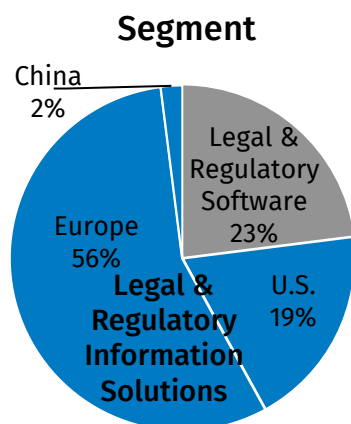
Legal & Regulatory Information Solutions

- Organic growth +5%, driven by digital information solutions +7%
- Introduced GenAI features to VitalLaw (U.S.) and InView Legal (Netherlands)

Legal & Regulatory Software

- Organic growth +6%; ELM² Solutions saw mid-single-digit growth with transactional +9%
- Practice management software³ sustained high single-digit organic growth

Revenues by:



1. Digital information solutions includes software-related services. 2. ELM = Enterprise Legal Management software (TyMetrix 360°; Passport). 3. Practice management software is mainly Kleos and Legisway.

Corporate Performance & ESG

Organic growth +5%, driven by recurring cloud software +20%; margin decline reflects lower software licenses and increased investment

€ million	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Revenues	720	683	+5%	+5%	+5%
Adjusted operating profit	61	68	-10%	-9%	-9%
Margin	8.5%	9.9%			

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

EHS & ESG³

- Organic growth +15%, with +21% growth in recurring cloud software

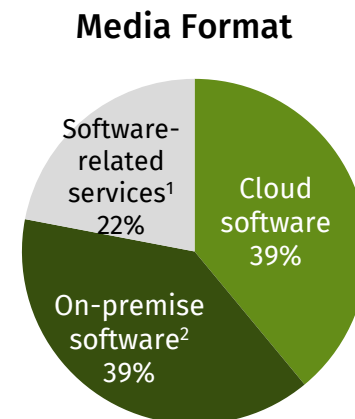
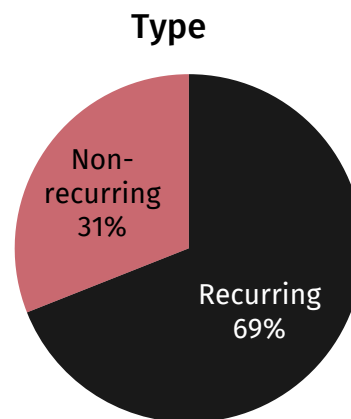
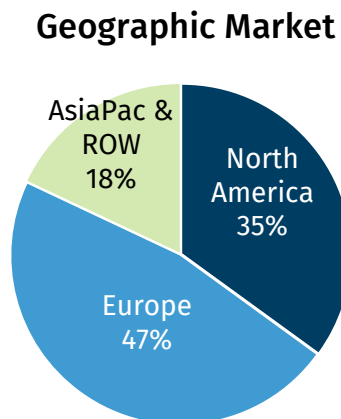
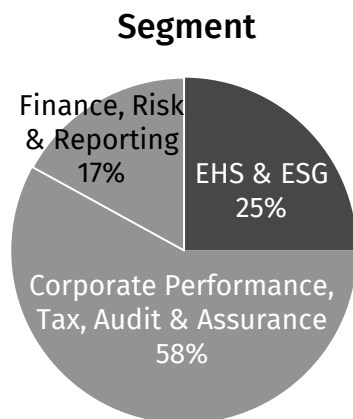
Corporate Performance⁴, Tax, & Audit⁵

- CCH Tagetik CPM platform revenues flat, with +18% growth in cloud software offset by decline in on-premise licenses
- Tax and Audit & Assurance recorded robust organic growth

Finance, Risk & Reporting

- Positive organic growth; increased investment

Revenues by:



1. Software-related services includes digital information solutions. 2. On-premise software includes ancillary revenues sold with software.

3. EHS & ESG = Environmental, Health, and Safety & Environmental, Social, and Governance (Enablon suite). 4. Corporate Performance = CCH Tagetik.

5. Audit = TeamMate.

Strategic priorities 2025-2027

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

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

Fund organic investments and restructuring while improving group adjusted operating margin

Accelerate cloud transition; promote subscription models; standardize technology platforms

Pursue synergistic, value-enhancing acquisitions; make selective disposals

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

Scale Expert Solutions

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

Accelerate growth

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

Evolve capabilities

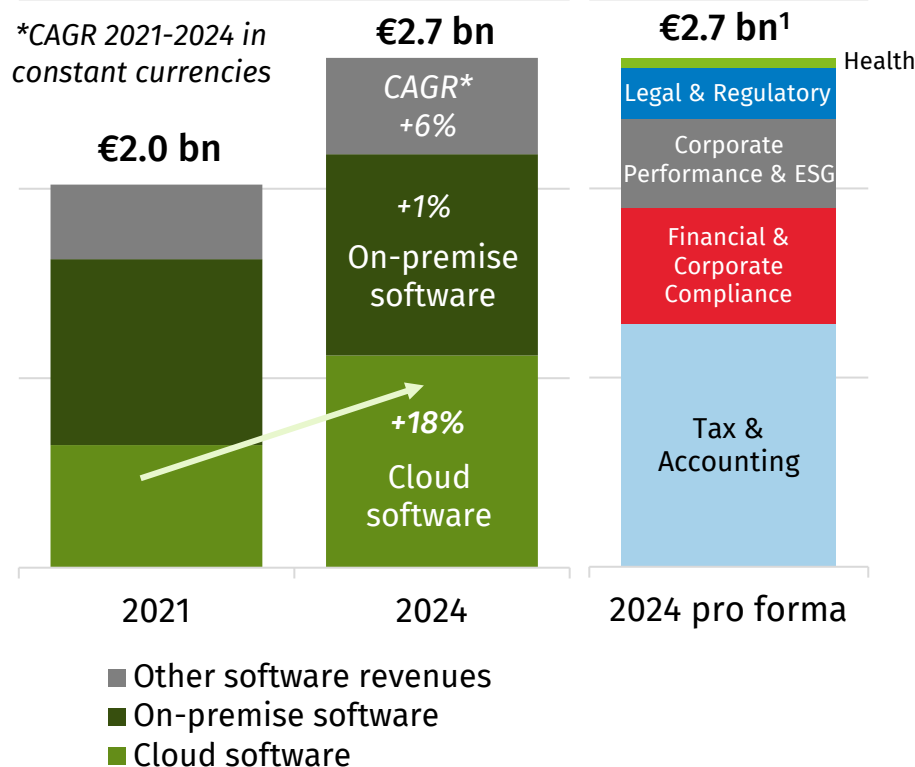
- Elevate our go-to-market capabilities and sales effectiveness
- Embrace new technologies to advance operational performance
- Foster a great place to work and best-in-class sustainability performance

1. Includes Capex and Opex. 2. DXG = Digital eXperience Group.

Cloud software 2024

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

Total Software Revenues € million



Software Revenues¹:

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

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

1. Pro forma with FRR included in FCC.

Innovation highlights 2024

Sustained investment in product development (11% of revenues)

AI-Enabled Innovations 2024

UpToDate Enterprise

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

CCH AnswerConnect Natural Language Search

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

Beneficial Ownership Reporting Platform

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

CCH Tagetik CSRD Reporting Tool

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

Financial & Corporate Compliance acquisition

RASi expands our presence with small and mid-size businesses



- Founded in 2002; approximately 180 FTEs
- Provides registered agent and other corporate compliance services including business licenses, UCC search and filing, beneficial ownership filing, business formation services, and entity management solutions
- Customers include small businesses, middle-market companies and law firms
- Represents thousands of companies across U.S.

- On February 7, we announced an agreement to acquire Registered Agent Solutions, Inc. (RASi) from Lexitas for \$415 million
- The transaction is subject to regulatory approval and customary closing conditions
- 2024 revenues were approximately \$52 million (un-audited)
- Similar to CT Corporation, a portion of RASi revenue is transactional in nature
- RASi has a track record of profitability
- The transaction is expected to be immaterial to near-term earnings; we expect ROIC $\geq$ WACC in fifth full year of ownership

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Guidance 2025

Expect organic growth in line with prior year and a further modest increase in the adjusted operating profit margin

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

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2025 of €/\$1.04. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.08). Guidance reflects share repurchases of €1 billion in 2025.

Additional guidance:

- Restructuring costs: €5-15 million (2024: €28million)
- Adjusted net financing costs: approximately €75 million in constant currencies
- Benchmark effective tax rate to rise but remain in the range of 23.0%-24.0% (2024: 23.1%)
- Full-year cash conversion ratio: 95%-100% (2024: 102%)
- Capital expenditure: 5%-6% of total revenues (2024: 5.3%)

Divisional outlook 2025

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

Division	Outlook full-year 2025
Health	Organic growth to be in line with or slightly below prior year (FY 2024: 6%) with the first half facing a challenging comparable
Tax & Accounting	Organic growth to be in line with prior year (FY 2024: 7%) with the first half facing a challenging comparable
Financial & Corporate Compliance	Organic growth to be slightly below prior year (FY 2024: 5% pro forma)
Legal & Regulatory	Organic growth to be in line with prior year (FY 2024: 5%)
Corporate Performance & ESG	Organic growth to be above prior year (FY 2024: 6% pro forma) reflecting higher growth for CCH Tagetik

Note: divisional guidance is based on a pro forma view reflecting the transfer of Finance, Risk & Reporting (FRR) from Corporate Performance & ESG to Financial & Corporate Compliance as of January 1, 2025. See Appendix.

Agenda

- **Introduction**
- **Financial Review**
- **Operating and Strategic Review**
- **Outlook 2025**
- **Appendix: Financial Supplement**
- **Appendix: Sustainability and ESG Metrics**

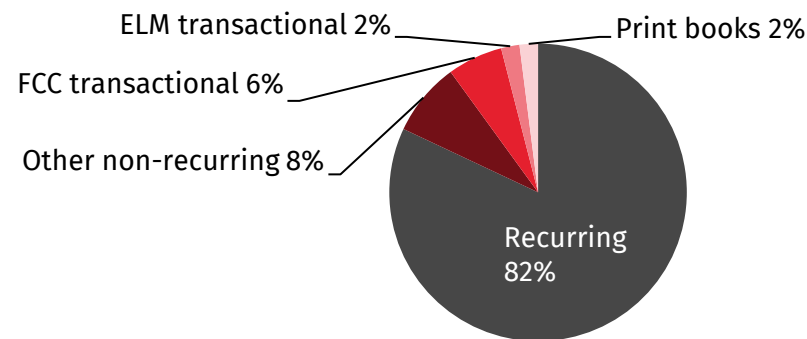
Revenues by type

(€ million)	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Digital and services subscriptions	4,458	4,134	+8%	+8%	+8%
Print subscriptions	125	136	-8%	-8%	-8%
Other recurring	285	273	+5%	+5%	+7%
Recurring revenues	4,868	4,543	+7%	+7%	+7%
Print books	120	120	0%	0%	0%
FCC transactional ¹	336	320	+5%	+5%	+5%
ELM transactional ²	100	91	+9%	+9%	+9%
Other non-recurring	492	510	-3%	-3%	-4%
Non-recurring revenues	1,048	1,041	+1%	+1%	+1%
Total revenues	5,916	5,584	+6%	+6%	+6%

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

Organic growth	FY 2024	FY 2023
Print books	0%	0%
FCC transactional ¹	+5%	-6%
ELM transactional ²	+9%	+12%
Other non-recurring	-4%	+1%

FY 2024 Revenues by Type



1. Financial & Corporate Compliance (FCC) transactional revenues includes Legal Services and Financial Services transactional revenues.

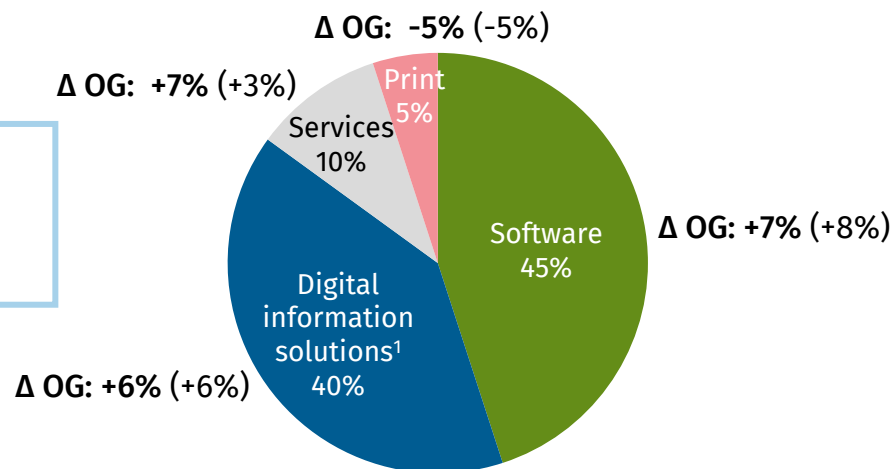
2. ELM transactional revenues refers to transactional revenues in Legal & Regulatory software: Enterprise Legal Management solutions.

Revenues by media format

(€ million)	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Software	2,690	2,515	+7%	+7%	+7%
Digital information solutions ¹	2,345	2,208	+6%	+6%	+6%
Digital	5,035	4,723	+7%	+7%	+6%
Services	569	534	+7%	+7%	+7%
Print	312	327	-5%	-5%	-5%
Total revenues	5,916	5,584	+6%	+6%	+6%

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

FY 2024 Revenues by Media Format



Digital & Services:
Δ OG: +7% (+6%)
(95% of total revenues)

Legend:
Δ OG: % Organic growth FY 2024 (FY 2023)

1. Digital information solutions includes software-related services.

Reconciliation: adjusted net financing costs to financing results

(€ million)	FY 2024	FY 2023
Adjusted net financing costs	(62)	(27)
Employee benefits financing component	(3)	(3)
Change in fair value of financial assets	0	0
Result on divestment of financial assets	-	-
Divestment related results on equity-accounted associates	0	3
Financing results	(65)	(27)

IFRS profit and diluted EPS

(€ million, unless otherwise stated)	FY 2024	FY 2023	Δ
Adjusted operating profit	1,600	1,476	+8%
Amortization and impairment of acquired intangibles and impairment of goodwill	(149)	(146)	
Results on divestments of operations	(3)	4	
Other non-benchmark items ¹	(7)	(11)	
Operating profit	1,441	1,323	+9%
Financing results	(65)	(27)	
Share of profit of equity-accounted associates, net of tax	2	1	
Profit before tax	1,378	1,297	+6%
Income tax expense	(299)	(290)	
<i>Effective tax rate</i>	21.7%	22.4%	
Profit for the period	1,079	1,007	+7%
Non-controlling interests	0	0	
Profit for the period to the owners of the company	1,079	1,007	+7%
Diluted EPS	€4.52	€4.09	+11%

Δ: % Change. Note: 1. Non-benchmark items include acquisition-related costs including integration provisions.

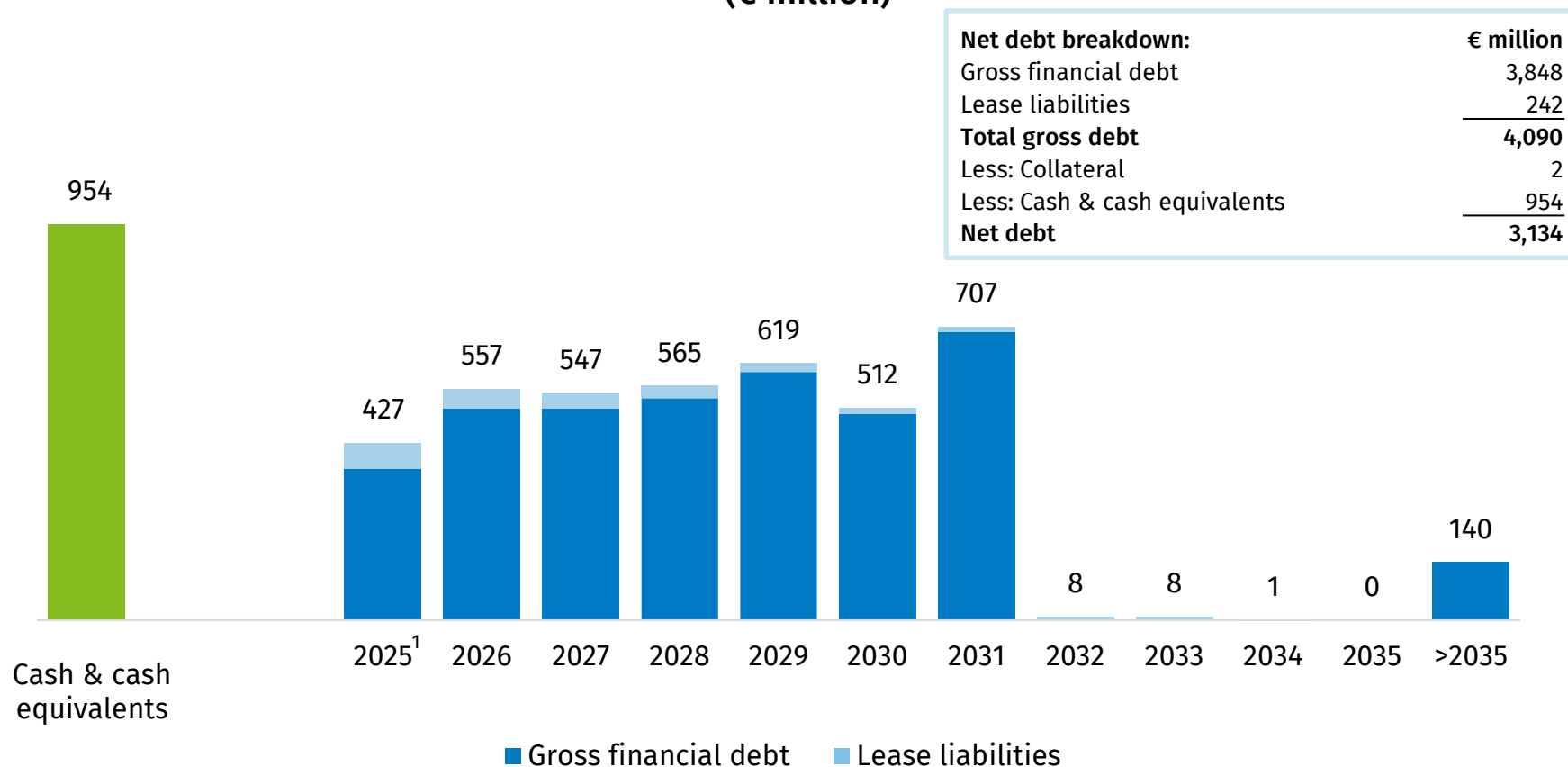
Balance sheet

(€ million, unless otherwise stated)

	Dec. 31, 2024	Dec. 31, 2023
Goodwill and intangible assets	6,445	5,920
Property, plant and equipment	79	79
Right-of-use assets	214	241
Deferred tax and other non-current assets	103	100
Total non-current assets	6,841	6,340
Cash and cash equivalents	954	1,135
Trade and other receivables; other current assets	1,703	1,619
Total current assets	2,657	2,754
Total assets	9,498	9,094
Total equity	1,545	1,749
Bonds and other long-term debt	3,484	2,877
Long-term lease liabilities	179	209
Deferred tax and other non-current liabilities	506	469
Total non-current liabilities	4,169	3,555
Deferred income	2,054	1,899
Borrowings and bank overdrafts	359	196
Short term lease liabilities	63	63
Short term bond	-	400
Trade and other payables; other current liabilities	1,308	1,232
Total current liabilities	3,784	3,790
Total equity and liabilities	9,498	9,094

Debt maturity profile

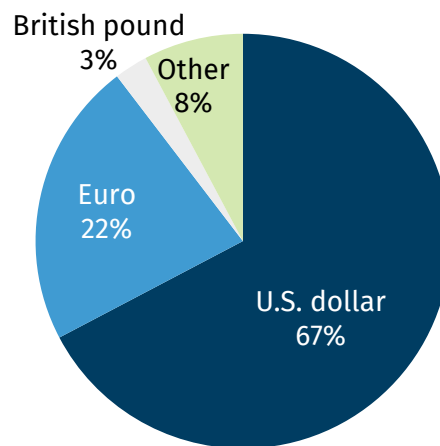
Debt Maturity Profile – December 31, 2024
(€ million)



1. Financial debt due in 2025 includes short-term overdrafts (€9 million), European Commercial Paper (€350 million), short-term lease liabilities (€63 million), derivatives (€3 million), and deferred and contingent considerations (€2 million).

Currency impact

FY 2024 Revenues by Currency



Impact in € million on:

Adjusted
operating
profit

1 Euro	Average rates		Revenues	Adjusted operating profit
	FY 2024	FY 2023	FY 2024	FY 2024
U.S. dollar	1.08	1.08	(5)	(2)
British pound	0.85	0.87	4	1
Canadian dollar	1.48	1.46	(1)	(1)
Australian dollar	1.64	1.63	(1)	0
Polish zloty and other currencies			1	1
Total currency impact			(2)	(1)

Growth rates

(€ million, unless otherwise stated)	FY 2024	FY 2023	Δ %	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG % Organic Growth
Revenues							
Health	1,584	1,508	+5%	0%	+5%	-1%	+6%
Tax & Accounting	1,561	1,466	+6%	-1%	+7%	0%	+7%
Financial & Corporate Compliance	1,105	1,052	+5%	0%	+5%	0%	+5%
Legal & Regulatory	946	875	+8%	0%	+8%	+3%	+5%
Corporate Performance & ESG	720	683	+5%	0%	+5%	0%	+5%
Total revenues	5,916	5,584	+6%	0%	+6%	0%	+6%
Adjusted operating profit							
Health	480	454	+6%	0%	+6%	0%	+6%
Tax & Accounting	519	479	+8%	-1%	+9%	-1%	+10%
Financial & Corporate Compliance	433	403	+7%	0%	+7%	0%	+7%
Legal & Regulatory	176	138	+28%	+1%	+27%	+8%	+19%
Corporate Performance & ESG	61	68	-10%	-1%	-9%	0%	-9%
Corporate	(69)	(66)	+4%	0%	+4%	0%	+4%
Total adjusted operating profit	1,600	1,476	+8%	0%	+8%	0%	+8%

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

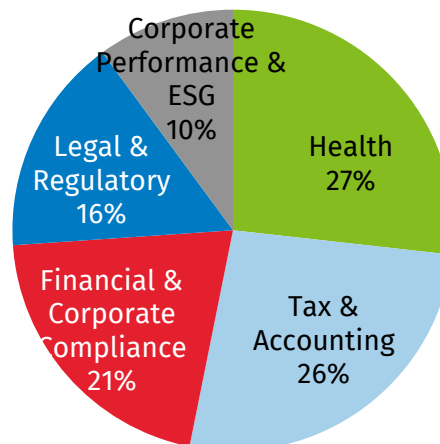
Pro forma revenues by division

Reflects the transfer of Finance, Risk & Reporting (FRR) from Corporate Performance & ESG to Financial & Corporate Compliance as of January 1, 2025.

(€ million)	FY 2024	FY 2023	Δ	Δ CC	Δ OG
Health	1,584	1,508	+5%	+5%	+6%
Tax & Accounting	1,561	1,466	+6%	+7%	+7%
Financial & Corporate Compliance	1,228	1,172	+5%	+5%	+5%
Legal & Regulatory	946	875	+8%	+8%	+5%
Corporate Performance & ESG	597	563	+6%	+6%	+6%
Total revenues	5,916	5,584	+6%	+6%	+6%

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

FY 2024 Revenues by Division



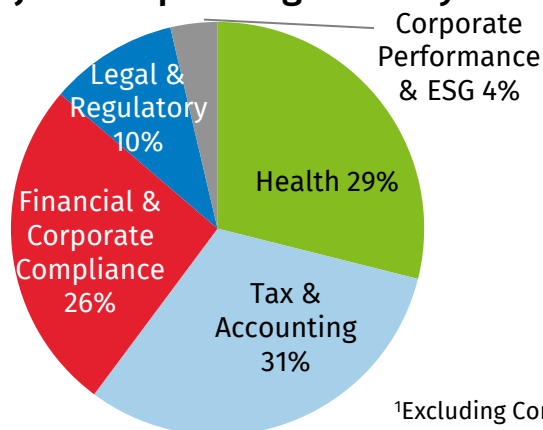
Pro forma adjusted operating profit by division

Reflects the transfer of Finance, Risk & Reporting (FRR) from Corporate Performance & ESG to Financial & Corporate Compliance as of January 1, 2025.

(€ million)						Margin	
	FY 2024	FY 2023	Δ	Δ CC	Δ OG	FY 2024	FY 2023
Health	480	454	+6%	+6%	+6%	30.3%	30.1%
Tax & Accounting	519	479	+8%	+9%	+10%	33.2%	32.7%
Financial & Corporate Compliance	433	403	+7%	+7%	+7%	35.3%	34.4%
Legal & Regulatory	176	138	+28%	+27%	+19%	18.6%	15.7%
Corporate Performance & ESG	61	68	-10%	-9%	-9%	10.2%	12.0%
Corporate	(69)	(66)	+4%	+4%	+4%		
Adjusted operating profit	1,600	1,476	+8%	+8%	+8%	27.1%	26.4%

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

FY 2024 Adjusted Operating Profit by Division¹



¹Excluding Corporate

Agenda

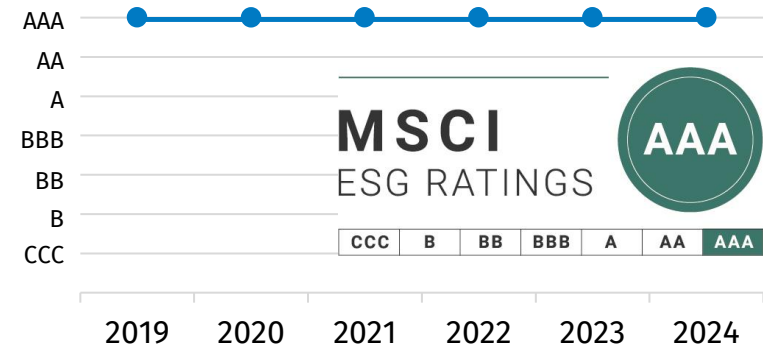
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Sustainability and ESG Metrics

- **ESG Ratings**
- **Environmental**
- **Social: employee culture**
- **Social: diversity**
- **Governance**
- **Governance: board skills**

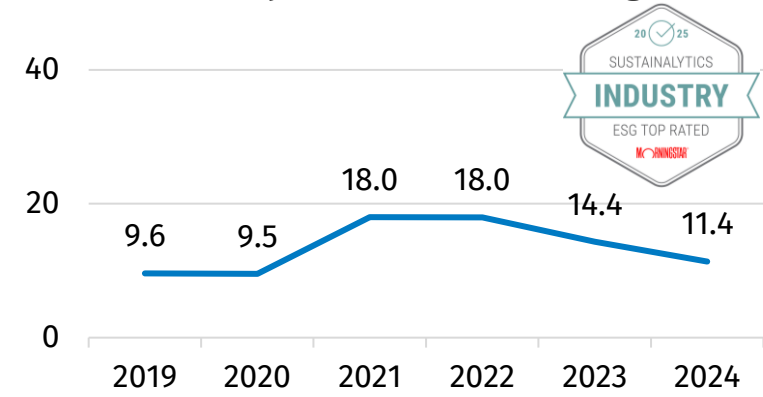
ESG Ratings

MSCI ESG Rating



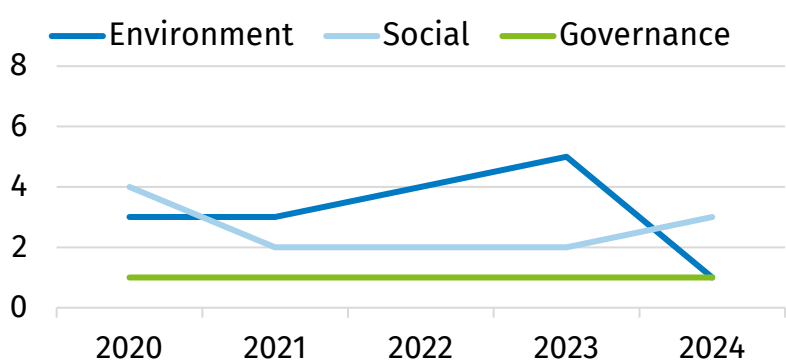
MSCI: AAA is the highest quality score.

Sustainalytics ESG Risk Rating



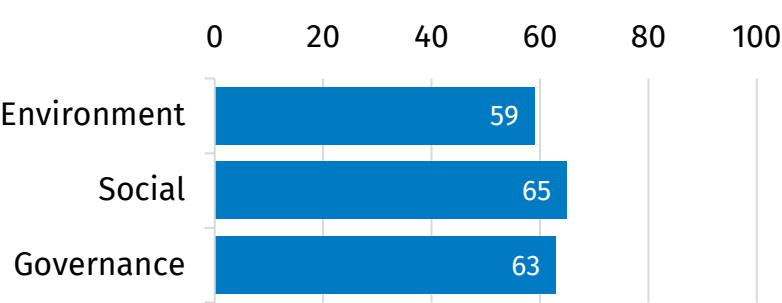
Sustainalytics risk rating: scale ranges from 0-50. A score of 0 denotes the least risk.

ISS Quality Scores



ISS Quality score: scale ranges from 0-10. A lower score denotes higher quality and lower risk.

LSEG ESG Score



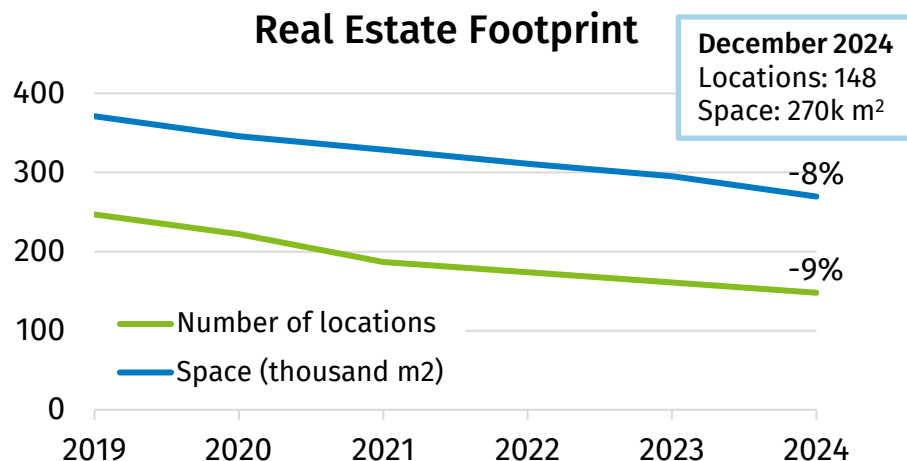
LSEG score: scale ranges from 0-100. A higher score indicates better relative ESG performance and transparency in reporting material ESG data publicly. LSEG ESG score based on FY 2023 reported data.

Sources: MSCI, ISS, Morningstar-Sustainalytics, and LSEG. Ratings as of January 31, 2025. Sustainalytics reclassified Wolters Kluwer to Software & Services in 2021 (from Media). ISS quality scores introduced in 2020.

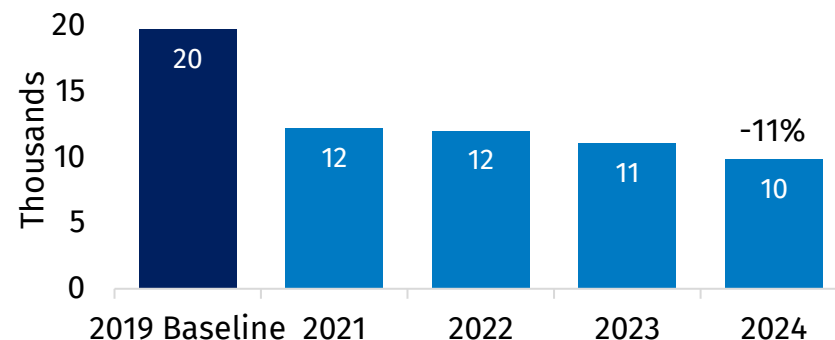
Environmental: scope 1 & 2 emissions

Scope 1 & 2 ambition raised; long-term net zero targets submitted

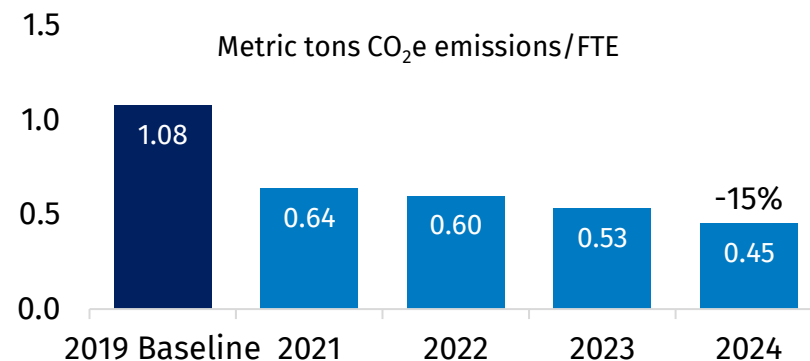
- Submitted long-term net zero GHG emissions reduction target to SBTi, aiming to reduce absolute Scope 1, 2 & 3 GHG emissions 90% by 2050, from a 2019 base year
- Ambition raised to reduce absolute Scope 1 & 2 GHG emissions from 50% to 60% by 2030, from a 2019 base year



Total Scope 1 & 2 Emissions¹



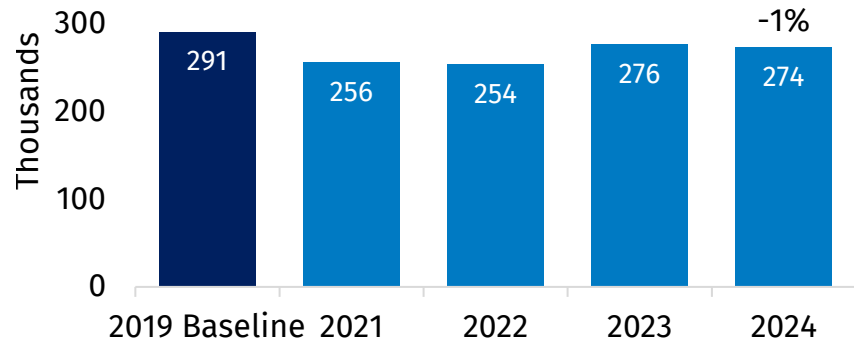
Scope 1 & 2 Emissions per FTE¹



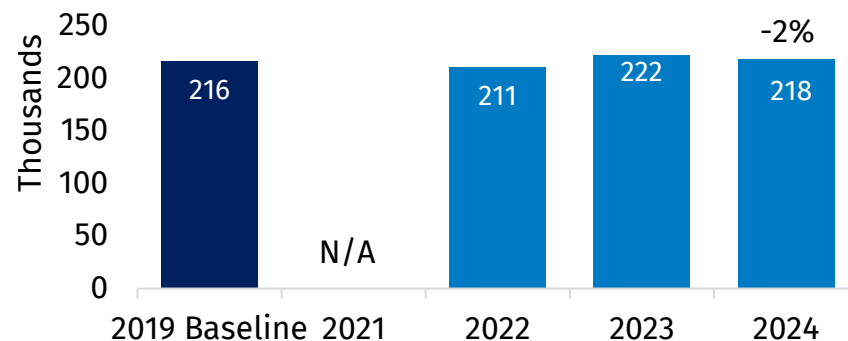
1. In 2024, we improved our methodology for the calculation of GHG emissions. The comparative figures for 2023 and 2022 scope 1 & 2 emissions are restated. For further details, see 2024 Annual Report. Note: 2024 ESG data has been subject to limited assurance by our external auditor.

Environmental: scope 3 emissions

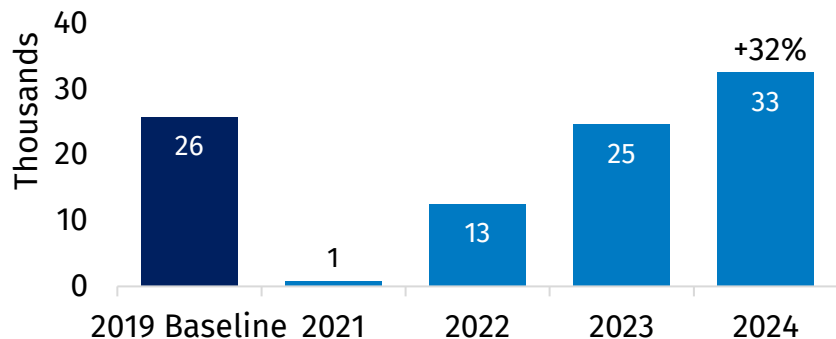
Total Scope 3 Emissions



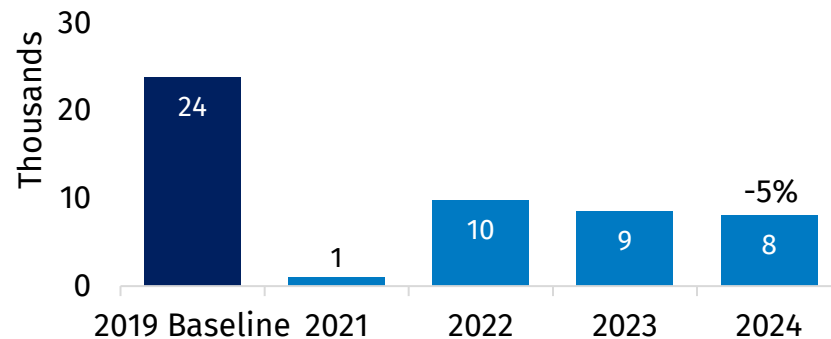
Scope 3.1 Purchased Goods & Services



Scope 3.6 Business Travel²



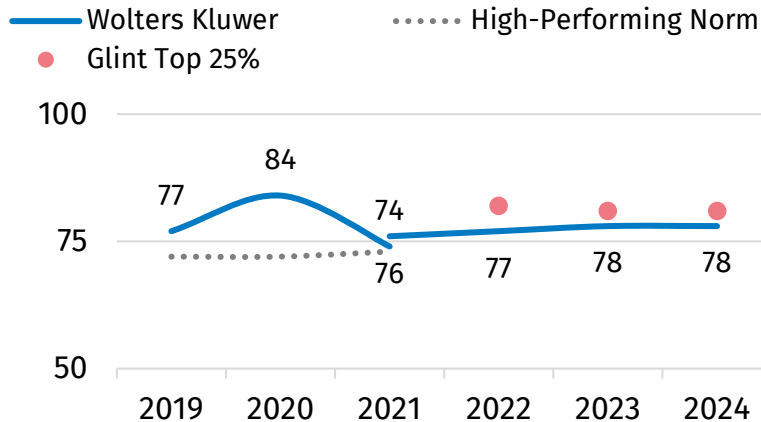
Scope 3.7 Employee Commuting



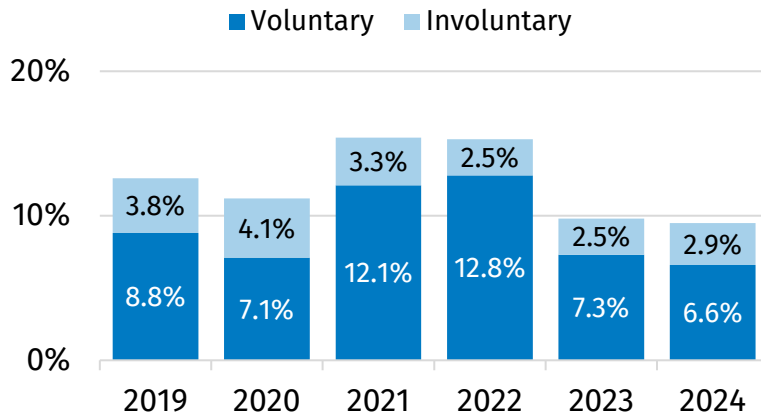
1. 1. In 2024, we improved our methodology for the calculation of GHG emissions. The comparative figures for scope 3.6 and 3.7 are restated. For further details, see 2024 Annual Report. 2. Scope 3.6 emissions increased largely due to increased travel by air and an increase in Defra conversion factors. Note: 2024 ESG data has been subject to limited assurance by our external auditor.

Social: employee culture

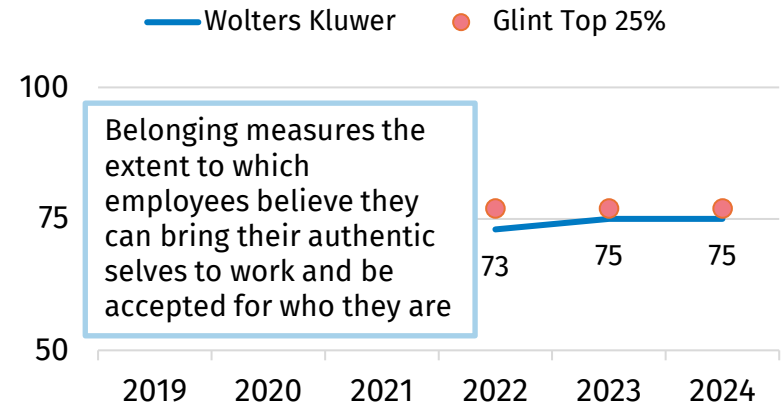
Employee Engagement Score^{1,2}



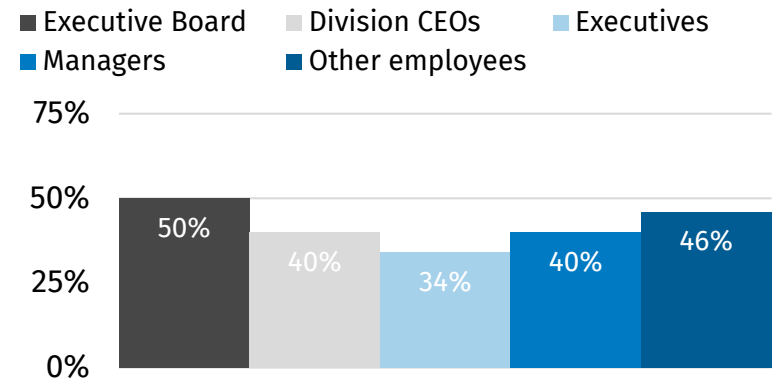
Employee Turnover



Employee Belonging Score²



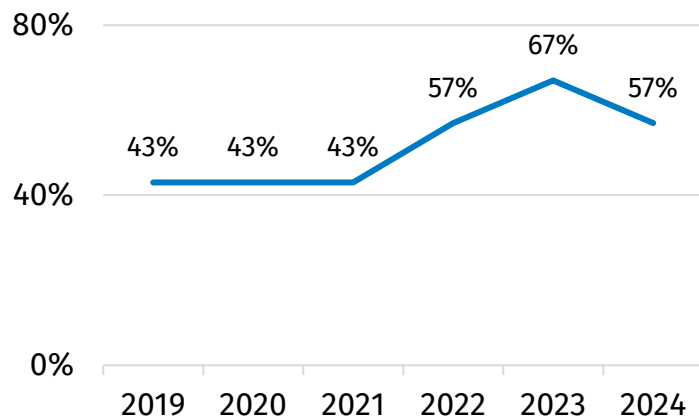
Gender Ratios (% Female) 2024³



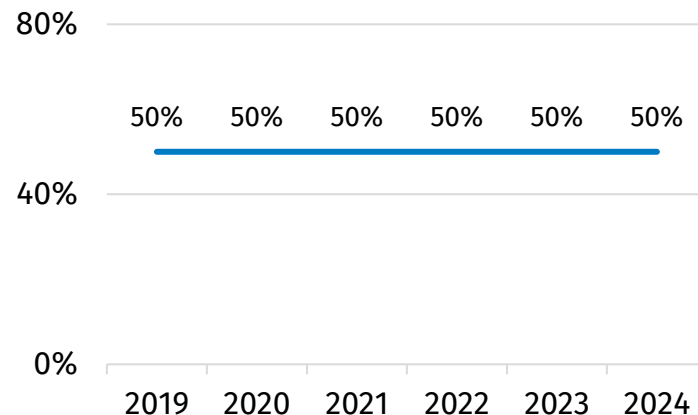
1. In 2021-2024, employee scores were measured by Glint, based on all-employee surveys. The 2024 engagement score is compared to the Glint Top 25% benchmark. Prior to 2021, engagement scores were measured by CultureIQ, and comparison with Glint scores is not meaningful. 2. Employee related measures are considered Governance topics according to the European Sustainability Reporting Standards. 3. Executives refer to circa top 300 employees that have a job category with executive managerial responsibilities. Managers refer to employees with one or more direct reports. Note: 2024 ESG data has been subject to limited assurance by our external auditor.

Social: diversity

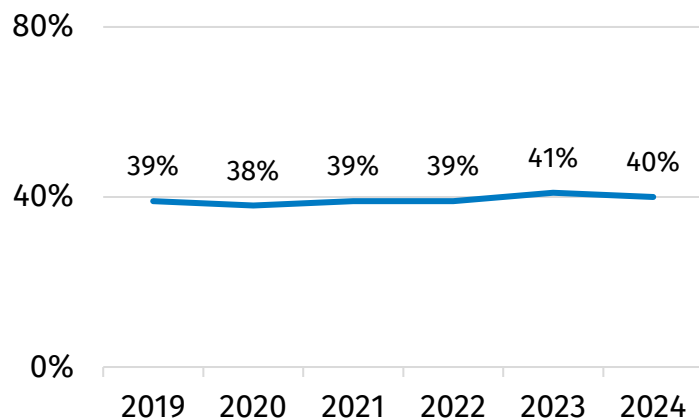
Supervisory Board Members: % Female



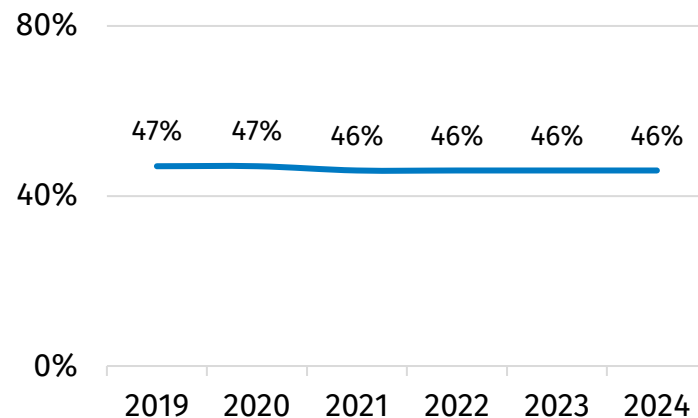
Executive Board Members: % Female



Managers: % Female



Total Workforce: % Female



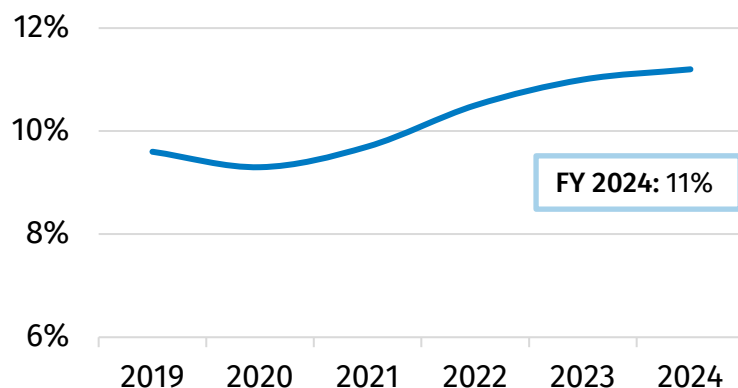
Note: 2024 ESG data has been subject to limited assurance by our external auditor.

Governance

Product Development Spend

(includes operating expenses and capital expenditures)

— % of Total Revenues

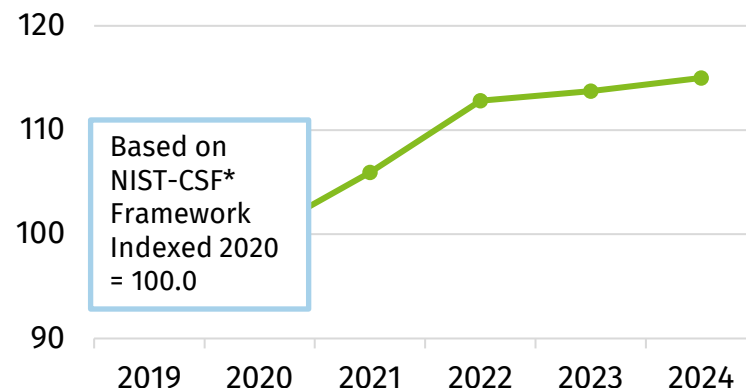


Responsible AI Principles

- Privacy and security
- Transparency and explainability
- Governance and accountability
- Fairness
- Human focused

Cybersecurity Maturity Score

Indexed (2020 = 100.0)



Based on
NIST-CSF*
Framework
Indexed 2020
= 100.0

*NIST-CSF: National Institute of Standards and Technology - Cybersecurity Framework

Innovation Awards 2024



Note: Product development spend, responsible AI, and innovation spending are not considered sustainability matters as defined by the European Sustainability Reporting Standards.

Governance: board skills



Ann Ziegler

- American, 1958
- Chair, Supervisory Board
- Co-Chair, Selection & Remuneration Committee, dealing with selection and appointment matters
- Appointed in 2017, current term until 2025



Jack de Kreijl

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



Anjana Harve

- American, 1972
- Appointed in 2024, current term until 2029



Heleen Kersten

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



David Sides

- American, 1970
- Member, Selection and Remuneration Committee
- Appointed in 2024, current term until 2028



Sophie Vandebroek

- American, 1962
- Member, Audit Committee
- Appointed in 2020, current term until 2028



Chris Vogelzang

- Dutch, 1962
- Member, Audit Committee
- Appointed in 2019, current term until 2027

Board competencies:



G General management
F Audit & accounting
S Social policy, organization, and management development

L Legal
IT Information technology and cybersecurity
B Business and the community, politics, and the public sector

M Marketing and commercial