
Treasury acting as Crypto/Digital assets business partner

November 2022

Wolters Kluwer at a glance

Revenues (2021)

€4.8 billion; of which digital & services revenues 92% of total

Serving customers in

180+ countries. Operations in 40+ countries

Approximately 20,000

employees worldwide

Serving professionals globally

Wolters Kluwer’s mission is to empower professional customers (within health; tax & accounting; governance, risk & compliance; and legal & regulatory) with the information, software solutions, and services they need to make critical decisions, achieve successful outcomes, and save time

Customer portfolio



90%

of U.S. academic medical institutions

100%

of top 100 U.S. accounting firms

93%

of Fortune 500 companies

90%

of the world’s top banks

100%

of top 100 global law firms

Product innovation is a key driver of growth

- It is expected that group-wide product development spend will remain at approximately 10% (in 2021: approx. €460 million) of total revenues in the next three years
- Many of Wolters Kluwer's solutions incorporate advanced technologies such as artificial intelligence, natural language processing, robotic process automation, and predictive analytics which bring productivity and effectiveness to Wolters Kluwer's customers
- For example:
 - vSim for Nursing | Advanced Medical-Surgical/Critical Care, where nursing students can develop their clinical judgment, competence, and confidence by engaging with 3D patients
- Annual Global Innovation Awards for employees received a near-record number of submissions in 2022 – over 450
- Annual Code Games tournament generated more than 200 ideas from participants





Blockchain at Wolters Kluwer

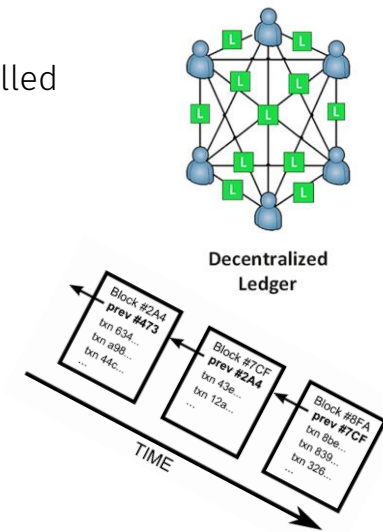
Recent blockchain initiatives

- Wolters Kluwer released a Blockchain-based bank confirmation solution, [CCH Axxess Validate](#) that uses a patented Blockchain-based algorithm to exchange requests and replies between the parties. It is fully automated and interfaces with the banking system on an API network, providing an (end-to-end) certified audit trail.
- Wolters Kluwer purchased in the metaverse virtual real estate on Blockchain-based platforms, which will be utilized to create new, more engaging ways for its global teams to collaborate with each other and with customers in anticipation of the next wave of technology often called “Web 3.0” ([Leading the way in Web 3.0, Wolters Kluwer Tax & Accounting purchases virtual land | Wolters Kluwer](#))

Corporate Treasury acting as crypto/digital assets business partner

For the Blockchain based applications mentioned above crypto currency is needed. The Corporate Treasury team supports this need by acting as provider of the crypto funds (e.g., by purchasing Ether ,  USD coin and xDai , the latter two are considered as so-called stable coins). Being able to act as this provider, implies entering unknown territory with many interesting challenges:

- Opening a wallet at a crypto exchange for a corporate; lengthy onboarding/KYC process, review of T&Cs (e.g., what are the risks for Wolters Kluwer) and privacy policy (for example what happens with biometric data)
- Preparation of Guidelines/Procedures relating to transactions on any blockchain for Wolters Kluwer; such as what is the main responsibility of Group Treasury, for what use cases are transactions allowed, who is eligible to request these transactions and have as set of general controls in place (‘be your own bank’)
- Define with Group Accounting how to classify crypto/digital assets classified on the balance sheet and at which value
- Purchasing digital assets; plots of virtual land were acquired in  Decentraland and in  Somnium Space. Both Decentraland and Somnium Space are a virtual reality metaverse built on the Ethereum blockchain



With this initiative the Corporate Treasury team is, through a steep learning (by doing) curve, a business partner of crypto/digital assets in this new world of cryptography, networks, markets, and technology