Wilmington plc

2025

Annual Report
and Financial Statements

Helping our customers
to do the right business
in the right way

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Investment case

Resilient portfolio in large and expanding Governance, Risk and Compliance ('GRC') market

Investment Case

29+ years' experience

Unique GRC platform

Powerful combination of well-recognised international brands, serving the resilient and growing GRC market.

More than 29 years' experience.

High conversion of operating profit into cash

107% conversion of operating profit into cash

Strongly cash generative business reflected by 107% (2024: 116%) conversion of operating profit into cash.

High proportion of recurring revenues

36% subscription and membership revenue

Consistent and sustainable revenue streams, with a focus on recurring subscription and membership revenues with high renewal rates. 36% (2024: 34%) of organic revenue is subscription and membership revenue.

Commitment to dividends

11.5p total dividend

Diverse and resilient

The resilience of our portfolio is enhanced by a diverse international customer base and low customer concentration.

Single technology platform and digital innovation

Attractive portfolio of digital-first data and information assets and innovative digital learning solutions, soon to be delivered via a scalable single technology platform.

Agile and customer-led

Strong customer-led product management culture, reinforced by agile approach to hybrid delivery formats.

Responsible business culture

Commitment to customers echoed by the responsible business culture embedded across the Group.

Purpose driven

We empower our customers to do the right business in the right way, by providing them with a complementary range of information, and data and training and education solutions via a single technology platform. Our unique offering is underpinned by a set of core competencies that, in combination, drive sustainable value creation for our shareholders.

Financial measures and definitions

Financial measures and definitions

In this Annual Report reference is made to adjusted results as well as the equivalent statutory measures. The Directors make use of adjusted results, which are not considered to be a substitute for or superior to IFRS measures, to provide stakeholders with a clearer understanding of the Group's performance, additional relevant information and enable an alternative comparison of performance over time.

During the year there was one acquisition (Phoenix Health & Safety) and one business disposal (Compliance Week).

Phoenix health & safety

COMPLIANCE WEEK

Throughout the Annual Report businesses are grouped in the following ways:

Measure	Definition
Organic revenue	Revenue excluding the impact of changes in foreign currency exchange rates and also to exclude the impact of changes in the portfolio from acquisitions and disposals. This is an adjusted measure. Organic businesses include Bond Solon, Pendragon, Axco, FRA, Mercia, CLTI and ICA.
Ongoing	Excluding the impact of businesses disposed, closed or held for sale. Organic businesses listed above plus acquisitions starting when they joined the Group, Astutis and Phoenix Health & Safety. This is an adjusted measure.
Underlying	Defined as ongoing but excluding the impact of the acquisitions, Astutis and Phoenix Health & Safety. This is an adjusted measure.
Non-core	Businesses sold or closed including Compliance Week, ICA Singapore & Malaysia. FY24 also includes MiExact results prior to disposal. This is an adjusted measure.
Adjusted results	Exclude amortisation of intangible assets (excluding computer software), impairments, other income (when material or of a significant nature) and other adjusting items. Adjusted results are reconciled to statutory measures in note 2 to the financial statements. This is an adjusted measure.
Statutory continuing/ Continuing operations/ Discontinued operations	Statutory equivalent measures refer to continuing operations under IFRS 5, the measure includes all results apart from the European Healthcare business in FY24 because it has been classified as a discontinued operation under IFRS 5, this statutory measure is different to our alternative performance measure 'ongoing' as described above. When referencing this measure, it's referred to as 'statutory continuing' and in the notes to the financial statements, it's referred to as 'continuing operations' and European Healthcare is referred to as a discontinued operation in line with IFRS 5. These are statutory measures. There were no IFRS 5 discontinued operations in FY25.

Highlights & financial performance

Delivering ongoing growth

Our ongoing businesses have delivered another good financial performance. Our focus on portfolio management and a continuation of the strategy to expand our positions in GRC markets has resulted in further strong revenue performance, profit growth and cash generation. Both of our recent acquisitions have seen double digit growth and margins have also continued to improve.

We have actively managed our portfolio with two acquisitions and one disposal, reflecting the Group's strategy of deepening expertise in GRC markets.

In August 2025, we agreed to acquire Conversia for €121.6m (£105m), a business operating in the Spanish GRC and regulatory compliance market. This acquisition is earnings enhancing and will extend our reach in the GRC markets and opens up new opportunities for us in the regulated Data Privacy sector. It operates in a large addressable target market, delivering high quality revenues of which greater than 70% are annually recurring.

We have had a good start to the current financial year, with revenues and profits in line with expectations and look forward to Conversia joining the Group later this year.

Mark Milner
Chief Executive

Highlights & financial performance *continued*

- Strong ongoing revenue performance
  - **11%** revenue growth to £99.5m (2024: £89.7m) — seven of nine businesses grew
  - **Double digit** % revenue growth from acquired Health and Safety, and ESG businesses
  - Annual recurring[5] revenue up 5% to **36%** (2024: 34%) of Group organic revenues
- Adjusted profit before tax from ongoing businesses up 18% to **£28.4m** (2024: £24.1m). Total adjusted profit before tax of £27.7m (2024: £27.6m)
- Ongoing Adjusted PBT margin up 6% to **28.5%** (2024: 26.8%)
- Continued portfolio management
  - Phoenix Health and Safety acquired Oct 2024
  - Compliance Week sold Feb 2025
  - Proposed acquisition of RegTech business Conversia announced in Aug 2025
  - US events business FRA will be marketed for sale
- Continued investment in the development of a single RegTech platform for the Group

Financial performance

	2025	2024	Change
Ongoing results[1]			
Revenue	**£99.5m**	£89.7m	**11%**
Adjusted PBT[2]	**£28.4m**	£24.1m	**18%**
Adjusted PBT margin	**28.5%**	26.8%	**6%**
Adjusted basic EPS[3]	**23.72p**	19.81p	**20%**
Total results			
Net cash excluding lease liabilities[4]	**£42.2m**	£67.8m	**(38%)**
Total dividend	**11.5p**	11.3p	**2%**
Total adjusted PBT	**£27.7m**	£27.6m	**1%**
Total adjusted basic EPS	**23.07p**	22.96p	**0%**
Statutory continuing results			
Revenue	**£101.5m**	£98.3m	**3%**
PBT	**£18.4m**	£24.2m	**(24%)**
Basic EPS	**12.87p**	19.33p	**(33%)**

1. Ongoing – eliminating the effects of the impact of disposals, closures and businesses held for sale – see note 2; Organic – Ongoing, eliminating acquisitions and exchange rate fluctuations – see note 2.
2. Ongoing adjusted profit before tax – see note 2.
3. Ongoing adjusted basic earnings per share – see page 46; Basic earnings per share – see note 9. Total results include continuing and discontinued operations.
4. Net cash includes cash and cash equivalents, bank loans (excluding capitalised loan arrangement fees) and bank overdrafts but excludes lease liabilities – see note 28.
5. Recurring revenue – those contracted at least one year ahead.

Highlights & financial performance *continued*

Total revenue for the year £'m

£101.5m

-19%

Organic revenue growth %

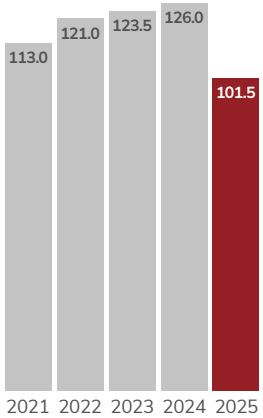
-1%

2024: 9%

Ongoing revenue growth %

11%

2024: 14%



Total revenue £'m

Total adjusted EBITA £'m

£23.9m

-7%

Ongoing adjusted EBITA £'m

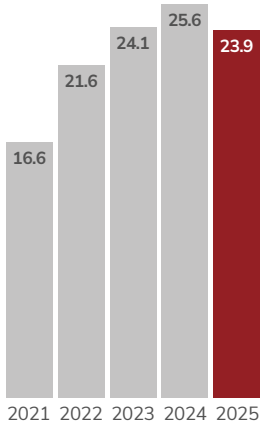
£24.5m

+11%

Total adjusted profit before tax margin %

27%

2024: 22%



Total adjusted EBITA £'m

Total adjusted profit before tax £'m

£27.7m

+1%

Ongoing adjusted profit before tax £'m

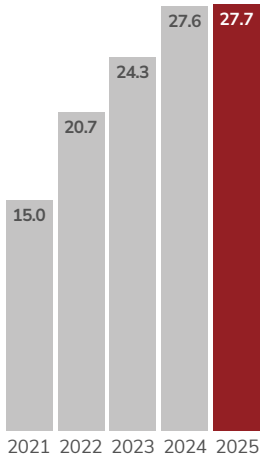
£28.4m

+18%

Total profit before tax £'m

£18.4m

2024: £48.9m



Total adjusted profit before tax £'m

Total adjusted basic earnings per share p

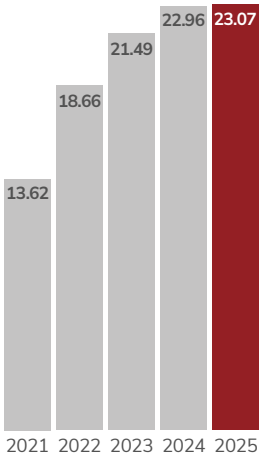
23.07p

0%

Ongoing adjusted basic earnings per share p

23.72p

+20%



Total adjusted basic earnings per share p

Total dividend p

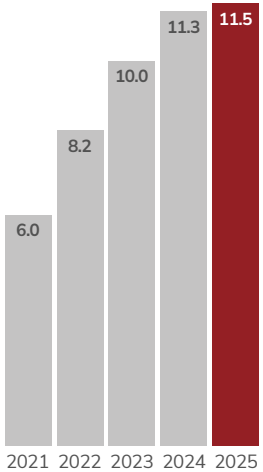
11.5p

+2%

Final dividend p

8.5p

2024: 8.3p



Total dividend p

Group net cash/(debt) (excluding lease liabilities) £'m

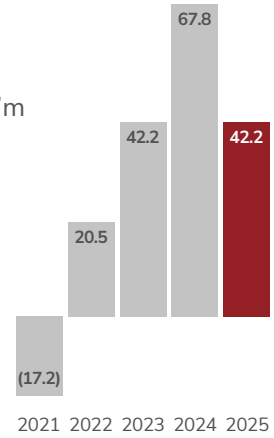
£42.2m

-38%

Strong cash conversion %

107%

2024: 116%



Group net cash/(debt) (excluding lease liabilities) £'m

At a glance

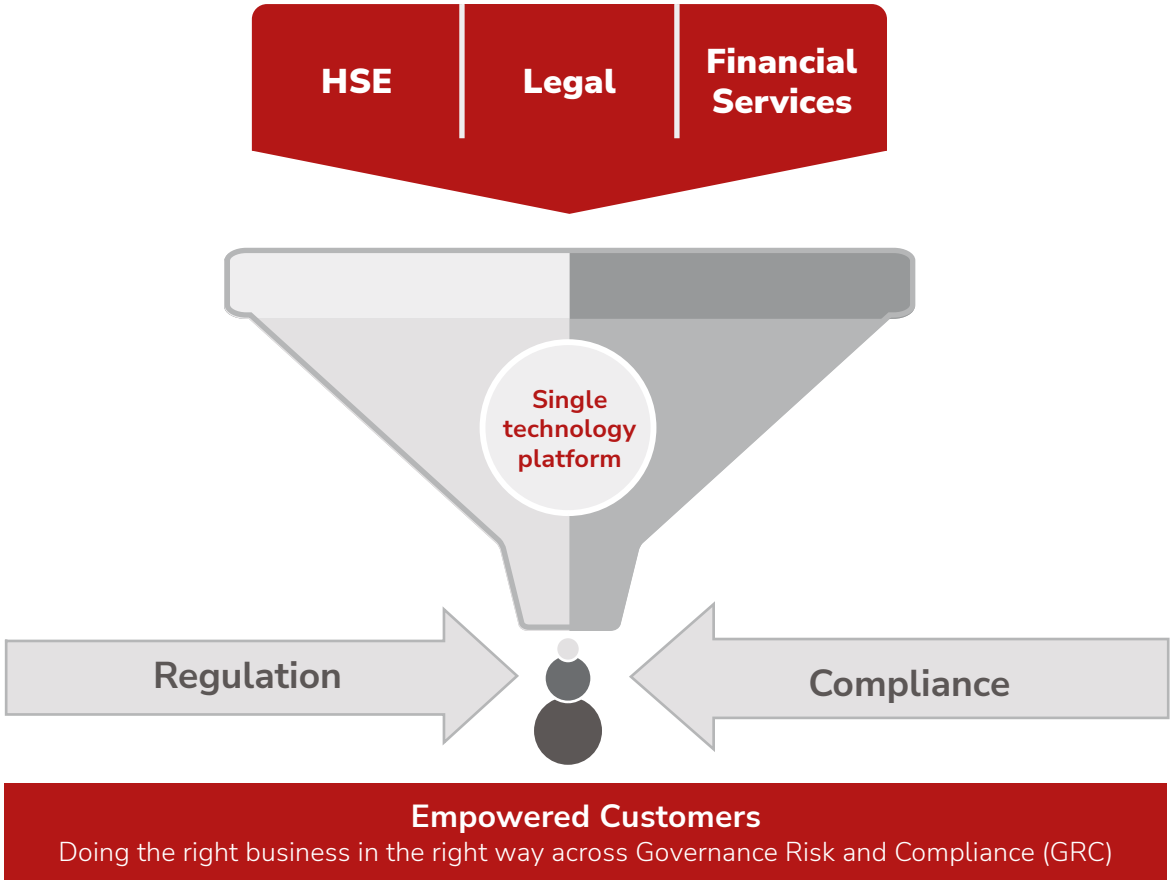
Effectively navigating the Regulatory Compliance landscape

Wilmington is a scalable platform operating in the resilient and expanding GRC market, providing solutions to enterprise customers and professionals from a broad range of industries.

Our customers operate within a complex array of legal, political, and regulatory frameworks, all dictated by the ever-evolving compliance landscape. We help them to navigate this complexity and respond to emerging areas of risk by providing a complementary range of solutions which are delivered via a single technology platform. Our intelligence gives customers the detailed insight they need to understand the regulatory landscape, and our specialist training equips them to navigate it successfully.

Our solutions are focused on real-world outcomes and are based on significant and defendable intellectual property built up over many years. Our teams of experienced industry practitioners and talented subject matter experts are central to our unique offering. We are proud to be recognised by our customers as a trusted and valued partner as we help them navigate their business challenges.

Wilmington is a digital-first business with strong capabilities in online and hybrid learning, and in the management and provision of mission-critical information and data. The strength of our portfolio is underpinned by an operating model which allows our portfolio of businesses to leverage the value of the Group's technology platform to deliver unique solutions to their customers. We invest in the core competencies that drive quality in our products to enable our businesses to exhibit a unique set of characteristics that define our competitive advantage.



At a glance *continued*

Underpinning the GRC market with strong growth drivers

The GRC markets are underpinned by strong macro drivers, which are closely aligned to the Group's core offering and inform our strategy to increase brand presence in this market:

- **Increasing volume of regulation**
- **Increasing importance of responsible business practice**
- **Increasing fraud and cyber risk**
- **Increasing adoption of technology solutions**
- **Evolving role of compliance**
- **Complex geopolitical landscape**
- **Escalating regulatory enforcement**

The products that Wilmington offers focus on three main sub-categories of Governance, Risk and Compliance:

At a glance *continued*

One GRC focus, multiple markets

We operate as one Group, focused on global GRC markets, moving towards a single technology platform, supporting multiple market-facing businesses.

Revenue analysis

Revenue can be analysed by segment as follows:

Statutory Continuing Revenue

	2025	2024
Health, Safety & Environmental	16%	5%
Legal	15%	16%
Financial Services – Insurance	25%	29%
Financial Services – Other	42%	41%
Non-core	2%	9%

Revenue can be analysed by geography as follows:

Statutory Continuing Revenue

	2025	2024
UK	61%	53%
USA	19%	26%
Europe (excluding the UK)	11%	11%
Rest of the World	9%	10%

Business focus

Our businesses provide must-have, authoritative risk and compliance data to financial services and legal sectors, and compliance training and technical support for customers in financial services, legal and health, safety and environment ('HSE') sectors.

The information and data solutions provided by our brands, Axco and Pendragon, represent the gold standard in accuracy and timeliness, and this capability is enhanced by the expertise of our research analysts and industry practitioners, to ensure that we provide actionable insight to customers. Much of our data is developed by our own teams, and we own the associated intellectual property.

We offer a wide product range of compliance training and technical support, including formal qualifications, continuing education, and mandatory training, through instructor-led and self-guided formats. Our excellence in this area is underpinned by world-class and engaging course content, developed in house by our team of experienced subject matter experts, and enhanced by Wilmington's strong digital subscription management and dynamic delivery platform. Our brands/businesses are: ICA, CLTi and Mercia in Financial Services, Astutis and Phoenix Health & Safety in HSE, Bond Solon in Legal and FRA in Insurance.

Please see the Review of operations on pages **19 to 20** for further details.

Our brands

Strategy

Unique GRC solutions

Wilmington's streamlined operating model is increasingly underpinned by the roll-out of a single technology platform, and its success is driven by the synergistic potential of its unique portfolio of brands. We are continuing to achieve our strategic objective of delivering organic growth, and to cement our position in the large and growing GRC markets by investing in operational efficiencies and in the core competencies that drive our competitive advantage.

Grow

Generate growth and cement our position in the GRC market

Invest

Invest in our businesses to facilitate new product development, provide innovative solutions to our customers, and fuel growth

Manage

Manage our portfolio to ensure that all businesses exhibit the unique characteristics that drive our competitive advantage

Strategy *continued*

Wilmington characteristics: what makes us unique

By drawing on our core competencies we have embedded a set of defining characteristics into all of our brands which, in combination, drive progress against our three integrated strategic objectives.

Digital capabilities and data enabled

Our digital-first model demonstrates best in class digital capabilities including:

- Delivery platform agnostic
- Excellence in User Experience ('UX') and User Interface ('UI') solutions

Our businesses are data enabled, allowing them to provide unique insight and innovative solutions to their customers, driven by:

- Efficient data collection, accurate measurement, integration and analysis, supported by dynamic user interfaces
- Proprietary data and bespoke services

A focus on the GRC sector

Following our strategy review in 2021, all our businesses now operate in the Governance, Risk and Compliance sector, providing data and training in areas focused on:

- Financial services, including retail banking, investment banking, private equity, insurance, accountancy, pensions
- Legal services, providing training in areas of law to non-lawyers, including Expert Witness training, Witness Familiarisation, Health & Social Care regulatory training, Investigations training
- Health, Safety and Environment training

Differentiated offering

Our businesses occupy strong positions in the markets they serve, exhibited via the following credentials:

- Market leaders – within the top three
- Unique products with owned IP
- Strong brands valued highly by customers

Attractive markets

The markets in which we operate present opportunities for sustained growth:

- Fit with Wilmington's core markets
- Fit with a growing end-user base in which our solutions are integrated into customer systems

Strong product and revenue model

Our product and revenue model drives value by targeting the following actions:

- Identifying attractive opportunities
- Prioritising repeatable revenue streams
- Leveraging success across the portfolio to maximise the benefit of synergistic potential

Strong leadership

Our businesses are led by individuals who are best placed to accelerate their growth, evidenced by their core competencies:

- Experts in their field, aligning sector specific knowledge to product development and delivery
- Innovators seeking to embrace change to deliver bespoke customer solutions

Strategy *continued*

Delivering growth

Our organic growth strategy has continued to deliver by embedding the unique combination of characteristics that define our competitive advantage in each of our brands. Applying a common framework across the Group, we have focused our investment efforts in two main areas: operational excellence and a single technology platform. These efforts have continued to be informed by our commitment to a responsible business culture across the Group, supporting our people to make decisions in a way that delivers long term value. Full details of the progress we have made against our sustainability strategy objectives during the year are outlined in the Sustainability report on pages 27 to 44.

Investment focus: Operational excellence

Over the past four years we have invested heavily in operational excellence to accelerate our growth ambitions. We have sought to apply a best-in-class approach to managing technology and data, sales and marketing, talent, and product development across our Group. This work includes the investments we have made across all aspects of employee experience and helps ensure that we are attracting and developing the diverse, talented workforce that is central to our ongoing success.

Investment focus: Developing a single technology platform

In addition to our People strategy, the investments we made in operational excellence focused heavily on enhancing our product, technology, and data capabilities, as the key mechanisms to deliver high quality solutions to our customers. This year has seen very strong progress towards our goal of establishing a single technology platform for the Group.

Investment focus: Future progress

Our ongoing investment in operational excellence and the single technology platform is at the heart of our plan to ensure that Wilmington continues to demonstrate the agility to adapt and grow, both organically and through acquisition, as customer demands evolve and new market opportunities arise. By embedding common infrastructure and processes, the Group is well placed to effectively enhance and expand its unique offering.

Chair's statement

Overview

I am pleased to present the Annual Report for the year ended 30 June 2025, the first since I took office in June 2025.

Once again, we are successfully executing on our strategy which has resulted in strong ongoing revenue and profit growth as well as cash generation. Early in the financial year, we also made a notable acquisition to enhance future growth and are expecting to close another later this year.

Performance

The Group has achieved revenue growth from its ongoing businesses of 11%, with our HSE businesses particularly strong, while organic revenue marginally decreased because of difficulties of the well-flagged US healthcare insurance market. This overall growth demonstrates that our continued focus on operational performance resulted in increased operating profits.

We have continued to maintain a strong balance sheet. Our net cash position decreased due to the acquisition of Phoenix Health & Safety in October 2024 but another good performance in converting profits to cash has enabled us to end the year with a net cash balance of £42.2m, despite spending £3.4m on share buybacks. We also continue to invest in the technology, financed by our operational cash flow, that powers the delivery of our products and services.

Dividend

In recent years our dividend distribution has been based on available profits as well as being covered at least twice by profits in the year. Therefore this year our dividend payment has increased by 2% to maintain dividend cover at twice adjusted EPS, with a proposed final dividend of 8.5p (2024: 8.3p), resulting in a total dividend for FY25 of 11.5p (2024: 11.3p).

M&A remains our preferred capital allocation channel. Our recent share buyback process has been completed.

People and Board

Once again, I would like to thank our talented teams of people for their hard work which has enabled us to deliver our strategy and the strong financial results associated with it.

Martin Morgan, who had been Chair of the Board since 2018, retired in June this year.

Paul Dollman, who had been a Non-Executive Director, as well as Audit Committee Chair and Senior Independent Director for nine years, also retired from the Board in October 2024. Sophie Tomkins, who joined the Board as a Non-Executive Director in April 2024, succeeded Paul as Audit Committee Chair. Helen Sachdev succeeded Paul as Senior Independent Director.

Chair's statement *continued*

Proposed acquisition of Conversia

In August 2025, we agreed to acquire a business operating in the Spanish GRC and regulatory compliance market, Conversia, for €121.6m (£105m). This is a further execution of our strategy to expand our position in the GRC markets, and grow our quality of revenues and profits, both organically and through acquisitions. It also expands our position into a new sector, Data Privacy.

Conversia enables an addressable target market of 3.2 million SMEs and homeowner associations in Spain to comply with a wide range of legally required regulations. It is the market leader in its sector with significant market headroom and growth opportunities. The transaction is conditional upon receiving Foreign Direct Investment clearance in Spain, expected by the end of November 2025.

Current trading and outlook

Trading has been encouraging in the first quarter, with revenues and profits in line with expectations.

Gordon Hurst

Chair

19 September 2025

Chief Executive's review

Overview

We are pleased to report another year of good progress and delivering on our strategy with notable increases in revenues and profits in seven of our nine ongoing businesses. We continued to focus our portfolio of businesses on the international Governance, Risk and Compliance ('GRC') markets. We significantly enhanced our capabilities with the acquisition of Phoenix Health & Safety in the Health, Safety and Environment ('HSE') sector in October 2024 and the proposed acquisition of Conversia, in a new GRC vertical, Data Privacy announced after the year end. We also sold our small US Compliance week business in the US in February 2025.

We also continued to invest in our operational growth levers including sales, marketing, product development and continued to move towards running all our operations on a single cloud-based RegTech platform.

Results

For the year ending 30 June 2025, ongoing revenues increased by 11%. Although overall organic revenue was down by 1%, due to continued decline in demand in the US healthcare insurance market, seven of our nine ongoing businesses grew revenue with our two recent acquisitions in the HSE sector growing by double digit percentages. We also achieved 5% growth in Group recurring revenues, making up 36% of total revenues (2024: 34%).

The increased revenues, interest income and a continued focus on operational efficiency resulted in a notable 18% growth in ongoing adjusted PBT to £28.4m (2024: £24.1m) and a corresponding improvement in ongoing adjusted PBT margin to 28.5% (2024: 26.8%). Alongside streamlining the Group since 2020 by selling or closing eight of the 15 businesses, we have consistently delivered notable profit growth over the five-year period.

This year we increased our dividend payment with a proposed final dividend of 8.5p (2024: 8.3p), resulting in a total dividend for FY25 of 11.5p (2024: 11.3p) up 2%.

Statutory revenue was £101.5m (2024: £98.3m) including revenue from non-core activities of £2.0m (2024: £8.6m). Statutory PBT was £18.4m (2024: £24.2m) as profits from selling businesses were not repeated. Statutory Basic EPS was 12.87p (2024: 19.33p).

The Group continues to have a strong balance sheet, with a net cash position (excluding lease liabilities) of £42.2m (2024: £67.8m) after another strong year of converting profits to cash and the acquisition of Phoenix Health & Safety.

Chief Executive's review *continued*

Strategy

Our consistent strategy continues to deliver good performance across the Group. We continued to focus on consolidating our already strong presence in the large, growing and rapidly evolving international GRC markets. These markets are underpinned by strong macro drivers, particularly the increasing volume and enforcement of regulation, complex geopolitical landscape, increased importance of ESG and widespread adoption of technological and data-driven compliance solutions, all of which align strongly to Wilmington's core offering.

At the heart of this focus on the GRC markets is our ambition to help our customers to do the right business in the right way, by providing a complementary range of information & data and training & education solutions.

We currently provide GRC services across a number of markets in the financial services, legal and HSE markets. We are looking to acquire further businesses in these and complementary sectors to further improve the quality of our revenues and profits. The proposed acquisition of Conversia will add a new sector, Data Privacy.

We continue to review all parts of the Group assessing businesses against six key characteristics: organic growth opportunities; attractive markets; digital and data capabilities; strong leadership; strategic fit to the GRC marketplaces; and attractive product, revenue, and profitability characteristics. These characteristics also form a key part of our acquisition programme.

We continue to seek businesses to join the Group, with a highly active but disciplined M&A function exploring many options. We have improved the quality of our revenues and profits over the last five years, selling or closing eight out of the original 15 businesses and acquiring two with Conversia expected to join the Group later this year.

We have also decided to sell FRA, as its products have limited digital capabilities and its revenue characteristics closely resemble the media businesses we have moved away from, and this will further improve our quality of earnings.

Portfolio update

In October 2024, we completed the acquisition of Phoenix Health & Safety, a training business offering a range of globally recognised and regulated health, safety and environmental qualifications, based in Cannock, for an initial consideration of £30.25m. The business has achieved strong growth in the growing HSE market and is highly complementary to our existing portfolio. The acquisition of Phoenix Health & Safety is consistent with our strategy in the GRC market to broaden and strengthen our training and education capabilities.

The acquisition of Phoenix Health & Safety in October 2024 meets all six of our characteristics. The business has demonstrated a strong track record of organic growth over a number of years and strengthens our portfolio of GRC training and education solutions by expanding our capabilities in the attractive HSE markets, alongside Astutis, which was acquired in November 2023. The acquisition is already showing good growth and is on course to be earnings enhancing in the first full year of ownership.

As part of this ongoing review, Compliance Week was sold in February 2025.

In August 2025, we agreed to acquire Conversia for €121.6m (£105m), a business operating in the Spanish GRC and regulatory compliance market. Conversia operates in the large, growing and rapidly evolving Spanish GRC and regulatory compliance market, providing proprietary RegTech documentation generation software solutions, primarily in the Data Privacy sector.

Conversia enables an addressable target market of 3.2 million SMEs and homeowner associations in Spain to comply with a wide range of legally required regulations. Data Privacy is at the core of the proposition, a new sub-sector for Wilmington.

Conversia also offers complementary training solutions with all course materials developed internally. Conversia is the market leader in its sector with significant market headroom and growth opportunities. It is managed by an experienced and successful management team headquartered in Barcelona, Spain, who are incentivised to remain in the business for a minimum of five years.

Conversia is expected to be earnings accretive in the first full year of ownership. It recorded revenues of €36.6 million in the year to 30 June 2025 and EBITDA of €9.3 million. It has seen double-digit revenue growth rates in recent years and improving profit margins, which we anticipate will continue. Its subscription-based revenue model ensures high levels of annual recurring revenue (over 70%) of total revenue.

The transaction is conditional upon receiving Foreign Direct Investment clearance in Spain, which is expected by the end of November 2025.

Chief Executive's review *continued*

Investment

Our investment approach across the Group continues to be targeted at embedding the unique characteristics that define our competitive advantage into each of our brands. We are making good progress in developing a single technology platform for our businesses, by merging our previous platform investments and removing more of our legacy technology. We have more work to do to achieve a single platform for everything we do but the infrastructure is in place and should deliver operational efficiencies in FY26 as expected. The implementation of a single platform will also allow us to efficiently expand our offering by creating a scalable portfolio to enhance our growth potential.

We continue to invest organically in new products and strengthen our existing product offerings, with the scope to monetise our solutions greatly enhanced by our single platform approach. This strategy for maximising the value of our technology and data assets, combined with our streamlined operating model, provides the strong base to actively consider acquisition targets which complement and/or extend our capabilities.

We reported last year that within our strategic framework deliberate measures are being put into action to navigate the risks that accompany AI technology while simultaneously harnessing its opportunities. Work continues to mitigate risks and incorporate AI into our products.

We also remain focused on investing in the many drivers of employee engagement, which increased year on year as measured by our annual engagement survey. Development is actioned by activities such as regular Town Halls, the building and support of communities, and development of Working Groups to focus on keys areas such as diversity and inclusion, reward strategies, talent development and others.

Responsible business

We are committed to investing in the initiatives that support our colleagues and our own responsible business culture.

We have continued to drive meaningful progress against our People Strategy. Our people are the foundation of Wilmington's success, and the achievements of this financial year are a testament to their hard work, innovation, skills and expertise. I thank them all for their dedication and commitment to Wilmington.

We have achieved progress against our targets in all four areas of our sustainability strategy, and this work continues to underpin our broader strategic objectives and risk management processes.

We implemented the Taskforce for Climate-related Financial Disclosures ('TCFD') recommendations in full, three years ago, while still putting together some further detail on the metric requirements. We concluded that we must continue to monitor the impacts of climate change on the Group's risk profile, but that the potential opportunities that may arise from the transition to a low-carbon economy are well aligned to our core offering. We have committed to net-zero carbon targets, with an ambition of absolute zero, producing no greenhouse gas emissions, in respect of Scope 1 and 2 emissions by 2028, and net-zero in respect of Scope 3 emissions by 2045.

Mark Milner

Chief Executive

19 September 2025

Review of operations

Review of operations

	2025 £'m	2024 £'m	Absolute variance %	Organic variance[1] %
Ongoing revenue				
HSE[2]	**16.4**	4.8	240%	
Legal[3]	**15.1**	16.0	(5%)	(5%)
Insurance	**25.4**	28.8	(12%)	(10%)
Other	**42.6**	40.1	6%	6%
Financial Services[4]	**68.0**	68.9	(1%)	0%
Ongoing revenue	**99.5**	89.7	11%	(1%)
Ongoing adjusted operating profit	**30.3**	28.1	8%	
Margin %	**30%**	31%		
Total revenue[5]	**101.5**	126.0	(19%)	
Total adjusted operating profit	**29.7**	31.6	(6%)	

1. Ongoing – eliminating the effects of the impact of disposals, closures and businesses held for sale; Organic – Ongoing, eliminating acquisitions and exchange rate fluctuations.
2. The HSE division consists of the Astutis and Phoenix Health & Safety businesses.
3. The Legal division consists of the Bond Solon and Pendragon businesses.
4. The Financial Services division consists of Axco & FRA in the Insurance subdivision and Mercia, CLTi & the ICA businesses within the Other subdivision.
5. Total revenue & operating profit includes all results in the Group including non-core businesses consisting of Compliance Week and ICA Singapore & Malaysia. FY24 also includes MiExact and statutory discontinued European Healthcare.

Group performance

Revenues from ongoing businesses grew 11%, 12% excluding currency movements. Organic revenue decreased by 1% due to challenging trading conditions within the US healthcare insurance market. Seven of the nine ongoing businesses grew organically with recurring subscription revenues growing by 5% to 36% (2024: 34%).

Phoenix Health & Safety features for the first time in the HSE segment with contribution for a partial year, as are the prior year figures for Astutis which was acquired part way through the previous year. Both businesses grew significantly on their prior year performance.

Ongoing Group operating profits improved by 8% and operating margins for organic ongoing businesses were almost maintained at last year's level, despite adding Phoenix Health & Safety, where operating margin is over 20% but lower than the Group's 31% last year and despite the drop in FRA's profits caused by the lower demand from customers in the US healthcare insurance sector. The organic operating profit margin which excludes acquisitions was 32%, the same as last year, which held steady despite a £3.2m drop in profit at FRA, the US healthcare insurance business.

HSE

The HSE segment comprises **Astutis**, acquired in November 2023 and **Phoenix Health & Safety** acquired in October 2024. Both businesses are UK training businesses which mix face-to-face and online learning for various industry standard qualifications and certificates in the HSE sector. The businesses have experienced strong growth in recent years after switching focus to more online training post-Covid and have a strong market position in a growing marketplace. Combined growth of the two businesses in FY25 was 15% when compared to the same period last year on a proforma basis.

Legal

The Legal segment comprises **Bond Solon** and **Pendragon**, whose customers are predominantly in the legal market. Bond Solon is mainly UK based and trains individuals involved in the legal system, including lawyers, helping them train their clients for interaction with the legal system. Revenue is earned through one off course attendance fees. Courses are typically single or half day events, and content is a mix of owned and third-party intellectual property. Courses are delivered either by in-house experts or a network of independent tutors who are paid per course. The Law for Non-Lawyers market is strong, with good ongoing demand for existing products as well as successful launches of new training courses.

Pendragon operates in the UK pensions market, providing information products and services with revenues generated primarily through subscription.

Legal revenues declined 5%, due to a decline at Bond Solon which had a significant contract win in the public sector last financial year that it could not repeat in FY25. Pendragon had a strong year for subscription revenue growth and again achieved very strong customer retention (99%).

Review of operations *continued*

Financial Services

Financial Services Insurance comprises **Axco** and **FRA**. Axco provides a broad range of information products and services with revenues generated primarily through subscription, and customers are spread globally.

FRA is predominantly events based. It serves the US Healthcare and Health Insurance markets and, to a lesser extent, the US financial and legal service communities. The prime brand is the RISE series of events that addresses the Medicare and Medicaid markets and is attended by health plans, physician groups and solution partners. The flagship event is RISE National which normally takes place in March each year. Revenue from the US events is generated from both sponsorship and delegate sales.

Financial Services Insurance revenues declined 12% overall. Axco grew revenues by 5%, excluding currency movements, and had a strong year for subscription revenue growth. Recurring revenue retention rates were at 99%. FRA revenues were 25% down in sterling terms and 22% down in US dollars due to US government and regulatory pressures disrupting the Medicare Advantage sector in which FRA operates. FRA's customers are seeing their revenues reduced by regulatory action and face uncertainty about future government funding which is causing them to reduce spending and hence demand for FRA's events. The Group is now looking to market FRA for sale, as its products have limited digital capabilities and its revenue characteristics closely resemble the media business we have moved away from.

Financial Services Other comprises three businesses that operate in Compliance markets. The largest business is the **International Compliance Association ('ICA')**, an industry body and training business. It offers professional development and support to compliance officers predominantly in the financial services sector. It has offices in the UK and Dubai.

The material for ICA courses is developed by our R&D team and external specialists. We own the associated intellectual property. Revenue earned by ICA is primarily training income complemented by subscriptions paid by the professional members for their ICA accreditations. The courses ICA run usually extend over several weeks or even months. They traditionally mix distance learning with face-to-face sessions. The distance learning element has transitioned to online and digital variants, and virtual programmes have been offered in place of face-to-face sessions.

The second business, **CLTi**, earns revenue from running professional development programmes for wealth managers, in association with The Society of Trust and Estate Practitioners. Wilmington has an international presence, with customers in the UK, Europe, Asia Pacific and the US. Our consistent investment programme in content and technology is maintaining our competitive positioning.

The third business, **Mercia**, provides training for accountants in practice and in business. It runs a mix of face-to-face, online and blended learning for this community. It provides training at various levels including providing continuing professional development for existing qualified accountants. Additionally, it provides technical support to accountancy firms which enables them to keep abreast of technical developments and changes to regulation, as well as supporting them to promote the services they then offer to their clients.

Mercia is predominantly UK and Ireland based reflecting the country specific laws and accounting standards that govern the profession. Revenue in the unit is earned through clients subscribing for ongoing training, support and other related activities over a period of time (usually 12 months), with the rest through one off course attendance fees. Courses are typically single or half day events, and content is a mix of owned and third-party intellectual property. Courses are delivered either by in-house experts or a network of independent tutors who are paid per course that they deliver.

Financial Services Other, overall revenues grew 6%. CLTi and ICA UK and Middle East revenues were up by 6%. Mercia revenues grew 7% and significantly improved its recurring revenues.

Key performance indicators and operational measures

At a Group level, we have five key financial and operational measures

Throughout the Annual Report there is reference to the metrics set out below, which serve as alternative performance measures. The KPIs below are all based on alternative performance measures. Where adjusted measures are used in the report they are clearly presented and specifically used to provide a balanced view of the Group and its performance. The Directors believe that these measures, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional relevant information and enable an alternative comparison of performance over time.

1 Organic and ongoing revenue growth %

-1%

Definition and purpose

Organic revenue is calculated by adjusting the year-on-year revenue change to exclude the impact of foreign currency exchange rate fluctuation and the impact of changes in the portfolio from acquisitions and disposals.

This measure is used as it gives a comparable assessment of the growth of the business and of its sustainability. Monitoring organic revenue growth also allows the Board to assess whether action is needed to control other aspects of the Group's financial performance such as managing the cost base. Ongoing revenue is calculated using organic revenue plus revenue from acquisitions starting when they joined the Group. Please refer to the Review of operations on pages 19 to 20 for a reconciliation.

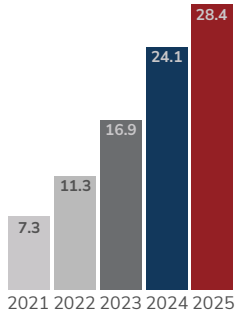
Result

Organic revenue decreased by 1% because of difficulties in the US healthcare insurance market (2024: increased 9%).

Ongoing revenue growth increased by 11% (2024: 14%) largely due to the acquisitions of Phoenix Health & Safety and Astutis.

Recurring revenue represents 36% of organic revenue (2024: 34%).

2 Ongoing adjusted profit before tax ('adjusted PBT') £'m



£28.4m
+18%

Definition and purpose

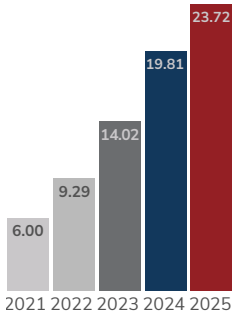
Calculated as profit before tax excluding the impact of changes in the portfolio from disposals, amortisation of intangible assets excluding computer software, impairments, other income (when it is material or of a significant nature), and other adjusting items. This measure is considered to reflect profitability of the Group before adjusting items and is a key metric used to determine management incentives, including within the Directors' bonus targets as set out in the Remuneration report. The Group policy on adjusting items and the calculation of adjusted PBT are set out respectively in notes 1 and 2 of the financial statements. Amortisation of intangible assets excluding computer software are excluded from adjusted PBT as they relate to historical acquisition activity rather than the organic trading performance of the business. This approach provides management with comparable information for day-to-day decision making.

Result

Increased by 18% to £28.4m (2024: £24.1m) reflecting higher margins and a focus on operational efficiency and cost management.

Key performance indicators/operational measures *continued*

3 Ongoing adjusted basic earnings per share p



23.72p
+20%

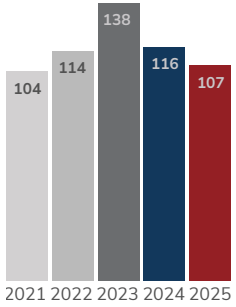
Definition and purpose

This key measure indicates the profit attributable to individual shareholders. It measures not only trading performance excluding the impact of changes in the portfolio from disposals, but also the impact of treasury management, capital structure and bank fees and interest charges and income, as well as the efficient structuring of the Group to appropriately manage tax. Our business and financial strategies are aligned to delivering consistent growth in ongoing adjusted earnings per share and our incentive programmes are designed to support this strategy. Please refer to page **46** for a reconciliation.

Result

Increased by 20% to 23.72p per share (2024: 19.81p) reflecting the increase in ongoing adjusted profit as discussed above. The underlying tax rate remained at 25%. The number of ordinary shares increased due to an issue of shares made during the year.

4 Cash conversion %



107%

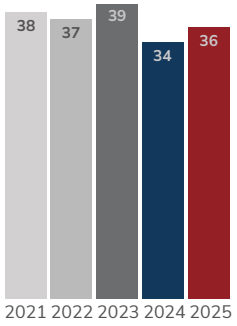
Definition and purpose

Cash conversion represents the operating cash flow for the year as a percentage of adjusted operating profit before interest and amortisation. This measure is used as an indicator of successful stewardship of cash resources and corroboration of the quality of operating profits compared to the associated cash flow. Please refer to note 27 for a reconciliation.

Result

107% (2024: 116%) owing to strong conversion of profits into cash through effective operational efficiency.

5 Consistent and sustainable revenue streams %



36%
+5%

Definition and purpose

The Group continues to focus on a portfolio of assets based in key professional markets, facilitated by excellence in technology and data and dynamic sales and marketing. The development of a dynamic product portfolio has driven the Group's ambition to secure sustainable revenue streams, with multi-year and subscription packages sold for many revenue streams, including:

- data, information, intelligence and solution sales;
- professional education, training, events and services;
- professional accreditation and assessment; and
- large, industry-leading annual events.

Result

Subscription and membership revenue increased 5% at 36% (2024: 34%) of organic revenue with the balance a mixture of revenue from annual events and revenue from customers who have a history of repeat purchase although not necessarily supported by formal multi-year contracts. The renewal rate from subscription and membership revenue was 90% (2024: 91%), reflecting Wilmington's robust product development process and high customer satisfaction.

Stakeholder engagement and non-financial information statement

Stakeholder value creation

Section 172 of the Companies Act 2006

The 2018 UK Corporate Governance Code highlights the importance of Section 172 of the Companies Act 2006, requiring Directors to act in a way that promotes the success of the Company for the benefit of shareholders whilst simultaneously showing regard for the interest of its other stakeholders.

The Board follows a robust decision-making process, which is designed to ensure that any decisions made reflect Wilmington's responsible business culture. The key reference points for decision making by the Board are: the impact on the Group's overall strategic objectives; consideration of its principal risks and uncertainties; and positive alignment with the core values underpinning the Group's sustainability strategy. At the heart of all of these factors is consideration of the Group's stakeholders, because it is these groups who have the greatest potential to create positive outcomes for the Group as it strives to create long term value.

Further details on this decision making process can be found in the Corporate Governance report on pages 69 to 77.

Stakeholder engagement and non-financial information statement *continued*

Our people

The delivery of the Group's strategic objectives is dependent on our ability to attract, develop and retain a highly skilled and motivated workforce. We strive to create an inclusive culture in which diversity of thought, skills and perspectives helps us thrive. We are committed to strong recognition and reward strategies that fairly reflect the contributions our people make to help us progress.

Engagement

Our employee engagement strategy focusses on providing our people with platforms to actively participate in the Group's decision making processes, and we are also committed to transparency around the issues that matter most to them:

- Employee engagement survey results directly inform the development of the Group People strategy.
- Global and brand level town halls provide a forum for leaders across the business to engage with all employees.
- Our internal intranet acts as a central policy and guidance portal, and also a communication platform for our employees to share experiences and network across the Group.
- We have developed 'Wilmington Communities': networks of people which stretch across diversity dimensions that actively inform our work to create an inclusive workplace.
- Our performance development review process encourages honest and open conversations about personal development.
- We are an accredited Living Wage employer and are committed to a fair and transparent reward and recognition structure.

Several decisions are made every year that affect our people, read more: pages 27 to 37

Shareholders

Support from our shareholders underpins the success of our strategy. We aim to provide fair, balanced, and understandable information to shareholders to clearly demonstrate strategic progress.

Engagement

We maintain a strong reporting process with regular digital content updates for shareholders via our website throughout the year. Our interim and year end reporting periods conclude with analyst briefing sessions and investor roadshows, and our Annual General Meeting.

The Executive Directors maintain close contact with shareholders and maintain strong relationships to facilitate one-to-one engagements and conference calls. One decision in the year which impacted shareholders is dividends, see page 14.

Read more: page 76

Customers

Our customer-driven product management culture is key to our success and ensuring that we truly understand the needs of our customers is critical to the viability of our future plans.

Engagement

We strive to put our customers at the heart of our product management process, and this means working hard to find solutions to meet their needs. Our key communication channels come in the form of Customer Advisory Groups ('CAGs'), feedback surveys and maintaining strong relationships with key account contacts. Central to our ambition of delivering excellent customer experience is the progression of our accessibility strategy, ensuring anyone who needs our products and services can access them effectively.

Read more: pages 38 to 39

Suppliers

Strong relationships with our suppliers are crucial to ensure that the services we receive support the delivery of our own products effectively. We are also committed to ensuring mutually high standards of responsible business from our suppliers.

Engagement

We maintain strong and accessible communication channels with suppliers, to promote good relationships and to set clear expectations of the products and services we require. Our supplier code of conduct clearly communicates to all our suppliers the high standards of responsible business practice we expect from them.

Read more: page 40

Stakeholder engagement and non-financial information statement *continued*

The environment and communities we operate within

We have a responsibility to have a positive impact on the environment and the communities we operate within. This responsibility plays an important part in protecting the wellbeing of our people, and in contributing to the future health of our planet for the benefit of all our stakeholders.

Engagement

We are committed to reducing carbon emissions and minimising the environmental impact of our products and services, demonstrated by the reduction in absolute emissions since our baseline year, and our net-zero targets for future progress. Our carbon neutral commitment allows us to contribute further to carbon reduction initiatives, including a certified biodiversity protection programme that facilitates long term carbon storage.

Our community and charity policy encourages our employees to engage positively with the communities we work within and gives all our people the opportunity to take paid volunteering leave.

Read more: pages 41 to 44, and 58 to 63

Stakeholder engagement and non-financial information statement *continued*

Principal decisions of the Board

The directors' duties under Section 172 of the Companies Act 2006 are embedded in all the decisions made by the Board, along with other factors, including alignment with the Board's strategy and values. A summary is provided below of the principal decisions taken by the Board during the year and how key stakeholders and other matters were considered by the Board in making those decisions:

Decision	Stakeholder consideration
Approval of the interim and final dividend	• Long term interests of the Group. • The need to act fairly between members of the Group including shareholders.
Introducing a share buy-back programme	• Long term interests of the Group. • The need to act fairly between members of the Group including shareholders.
Changes to office locations	• Long term interests of the Group. • The need to act fairly between members of the Group including employees.
Acquisitions and disposals of businesses	• Long term interests of the Group. • Overall fit with objectives, strategy and performance of the Group. • Interests of stakeholders including employees.

In addition to the financial KPIs disclosed on pages 21 to 22, the Group assesses performance using a range of non-financial KPIs relevant to each brand and function. The Group also uses non-financial KPIs to assess its progress in relation to its sustainability strategy, as outlined on pages 27 to 44.

Non-Financial Information and Sustainability Statement

This index constitutes Wilmington's Non-Financial Information and Sustainability Statement, produced to comply with Sections 414CA and 414CB of the Companies Act 2006.

Reporting requirement	Policies, processes and standards which govern our approach	Page(s)
Environmental matters	Carbon reduction plan, environmental management policy, risk management process and approach to TCFD.	41 to 44, 58 to 63
People	Conduct and compliance policies, diversity and inclusion statement of intent, employee engagement strategy and risk management process.	27 to 37, 54, 72
Respect for human rights	Modern slavery statement and risk management process.	65, 49 to 57
Social matters	Stakeholder engagement strategy and sustainability strategy.	23 to 26, 70, 27 to 44
Anti-corruption and anti-bribery	ABC policy, risk management process and supplier code of conduct.	40, 49 to 57, 24
Business model	Business model, KPIs and stakeholder engagement strategy.	11 to 26
Risks and uncertainties facing the business	Risk management.	49 to 57
The desirability of the Company maintaining a reputation for high standards of business conduct	Values and culture, ABC policy and whistleblowing service, workforce policies.	24, 27, 40

Sustainability report

Responsible business culture

Wilmington exists to empower its customers to do the right business in the right way. At the heart of this commitment to customers is our own ambition to embed a responsible business culture that informs the way we work. Our sustainability strategy is underpinned by four strategic pillars that, collectively, reflect this ambition.

As we successfully drive progress against our broader strategic objectives, we remain committed to making sustainable business decisions by taking an iterative approach to materiality. By continuing to listen to our key stakeholders, via the channels outlined on pages 23 to 26, we continue to refine our sustainability strategy to ensure that it drives long term value for all of them.

We continued to make significant progress against the targets set for each strategic pillar of our sustainability strategy. Our iterative approach has led us to further refining the priority initiatives in each of the four strategic pillars, which is helping us to make progress and continue to set challenging targets for the future.

Our Global Sustainability Council is chaired by the Chief Executive Officer, with each strategic pillar being led by an Executive Committee member. This provides strategic oversight and direction to the delivering of priority initiatives, while ensuring our sustainability strategy is embedded into everything we do.

Board oversight
Chair

Global sustainability council
Chief Executive Officer

Cultural positivity

Chief People Officer

Customer empowerment

Chief Operating Officer

Proactive assurance

Chief Operating Officer

Environmental responsibility

Chief Financial Officer

Sustainability report *continued*

Reporting and Communication

Core value and strategic pillar

1 Cultural positivity

Core objective

- Create an inclusive workplace that supports, empowers, develops, and fairly rewards all our people.

Delivering stakeholder value

- Fostering a positive culture will attract and retain the best talent, accelerating delivery of our strategy.
- Investing in our people benefits the communities we operate in by delivering exceptional employee experience.

Meeting our 2025 targets

- Investors in People Silver Award.
- Investors in Wellbeing Silver Award.
- Inclusive Employers Standard Bronze Award.
- Mean Global Gender Pay Gap ('GPG') reduction of a further 2.8% and variable (bonus) Global GPG reduction by a further 23.2%.

2 Customer empowerment

Core objective

- Deliver products that are accessible, high value, up to date and move with industry trends.

Delivering stakeholder value

- Empowering our customers ensures our products are closely aligned to their needs.
- Our customer driven approach to innovation helps us stay agile in the face of change.

Meeting our 2025 targets

- Digital accessibility scanning of websites, products, and associated collateral, targeting Web Content Accessibility Guidelines ('WCAG') 2.2 AA standards, now business as usual.
- Increased WCAG 2.2 AA compliance through groupwide taskforce and new website go lives. All sites on our new platform are tracked to ensure at least 94%. Mercia and Axco due to go live in Q1 of FY26.

3 Proactive assurance

Core objective

- Uphold high standards related to digital protection, regulatory requirements, ethics, and production.

Delivering stakeholder value

- Responsible digitisation and ethical conduct echo our core purpose and underpin our digital-first approach delivering the best-in-class digital products.

Meeting our 2025 targets

- Compliance Hub maintained to ensure the highest internal compliance standards.
- Differentiated compliance approach for employees, contractors, and suppliers now business as usual.

4 Environmental responsibility

Core objective

- Reduce environmental impact by minimising carbon footprint and committing to responsible procurement.

Delivering stakeholder value

- Committing to environmental responsibility protects the future of our people and demonstrates to customers that we strive to deliver products with minimal environmental impact.

Meeting our 2025 targets

- We continue to drive sustainability engagement through employee voting on carbon offsetting and introducing GRC focused volunteering opportunities.
- We remain carbon neutral and are further refining supply chain emissions data through external guidance.
- International Organization for Standardization ('ISO') 14001 Environmental Management certification achieved.

The ongoing work to drive progress against the core objective of each pillar is discussed on pages **27 to 44**.

Cultural positivity

During the year we continued to make progress against our People Strategy, delivering initiatives and making changes to the way that we work, so that we continue to build an inclusive workplace to support, empower, develop and fairly reward our people. This is reflected in our progress against our Inclusion and Diversity strategy and our investments in resources to create a positive environment for all our people to reach their full potential at Wilmington.

We remain a values-driven organisation, grounded in the belief that our values shape not only how we behave, but also how we grow together. Over the past year, we have continued to bring our values to life through our actions, decisions, and the way we support each other. Our values continue to shape the way we work, drive team engagement, and support sustainable growth. They remain the foundation of our culture and are reflected in the principles that guide us: Inclusivity, ambition, integrity and curiosity.

Wilmington Values

Inclusivity

Bring your individuality and always appreciate and celebrate what makes us different.

Ambition

Commit to being the best, achieve excellence and together exceed expectations.

Integrity

Do the right thing, the right way, even when no one is looking.

Curiosity

Be inquisitive to fuel creativity and innovation to deliver the best solution.

> We have the best people working for Wilmington, doing their best work with us. We care about them, include them, and empower them. Our people are supported, developed, recognised and rewarded fairly.

Sustainability report *continued*

Cultural positivity *continued*

Inclusivity is a core value at Wilmington Plc, and we are deeply committed to fostering an inclusive workplace where everyone feels valued, respected and supported. All our standard policies and guidelines are inclusive by design such as our Recruitment Policy, Sickness Absence Management Policy, Employment Screening Policy, Grievance Resolution Policy, Safeguarding and Prevent Policy and Disciplinary Policy. We believe inclusivity means supporting our people at every step of their journey — professionally and personally. This commitment is further reinforced by additional guidance and policies, such as our Transitioning at Work Guidelines, Supporting Carers Guidelines, Perimenopause & Menopause Guidelines, and Prevention of Sexual Harassment Policy. These resources are part of our ongoing effort to ensure a respectful, supportive, and inclusive workplace for all. We also recognise the importance of supporting individuals with caring responsibilities. Therefore, our dependant policies offering is above the legal requirements, along with special leave where needed, as part of our broader aim to build a workplace that is flexible, supportive and inclusive for all. This reflects our dedication to embedding equity and accessibility into every aspect of our operations.

We have clearly assigned responsibilities across our leadership and management teams to actively promote equal opportunities and advance diversity throughout the organisation. In line with our focus on wellbeing and sustainable work practices, we are committed to eliminating excessive working hours to help ensure a healthy work-life balance for all employees.

Our people and customers supporting local communities

We provide our people with volunteer leave to support causes important to them. At our RISE conferences we go further and encourage our event attendees to make a positive impact on the communities where we host our events.

Partnering with US Hunger, we hosted meal-packing events designed to support local families facing food insecurity. This is especially relevant to our people and our attendees as we present conferences on social determinants of health, which are nonmedical factors, such as a person's living conditions, education, and employment, that influence health outcomes.

This year, our dedicated volunteers came together to pack an astounding 51,060 meals. These efforts were distributed to Second Harvest Food Bank - Feeding South Louisiana, Care and Share Food Bank for Southern Colorado, Bread for the City - Washington DC, San Antonio Food Bank, and Dare to Care Food Bank.

Sustainability report *continued*

Commitment to Inclusivity

> Our people have rich diversity, experiences, knowledge, and perspectives which powers our innovation and creativity to help our customers to do the right business in the right way.

Our Inclusion and Diversity Working Group and our Wilmington Communities (employee representative groups) lead our work to embed a culture of inclusivity at Wilmington, which celebrates everything that makes our people unique.

This is underpinned by the data we collect about our people, which enables us to understand and measure Inclusion and Diversity at Wilmington; using data to guide our strategy and areas of focus. As part of our target for regular data collection and analysis, we continued to collect rich diversity data to help us better understand the composition of our workforce. By asking our people to disclose this data as part of our annual people engagement survey, we are able to better understand the diversity characteristics of our people in locations where legislation allows the collection of this information. Our data collection approach was fully compliant with the relevant regulations in each jurisdiction. By harnessing this data to measure diversity at Wilmington, we are better equipped to build a workforce that reflects the diversity of the communities we serve and work within. Further details of the gender and ethnicity balance within senior management specifically are disclosed in the Corporate Governance report on page 72.

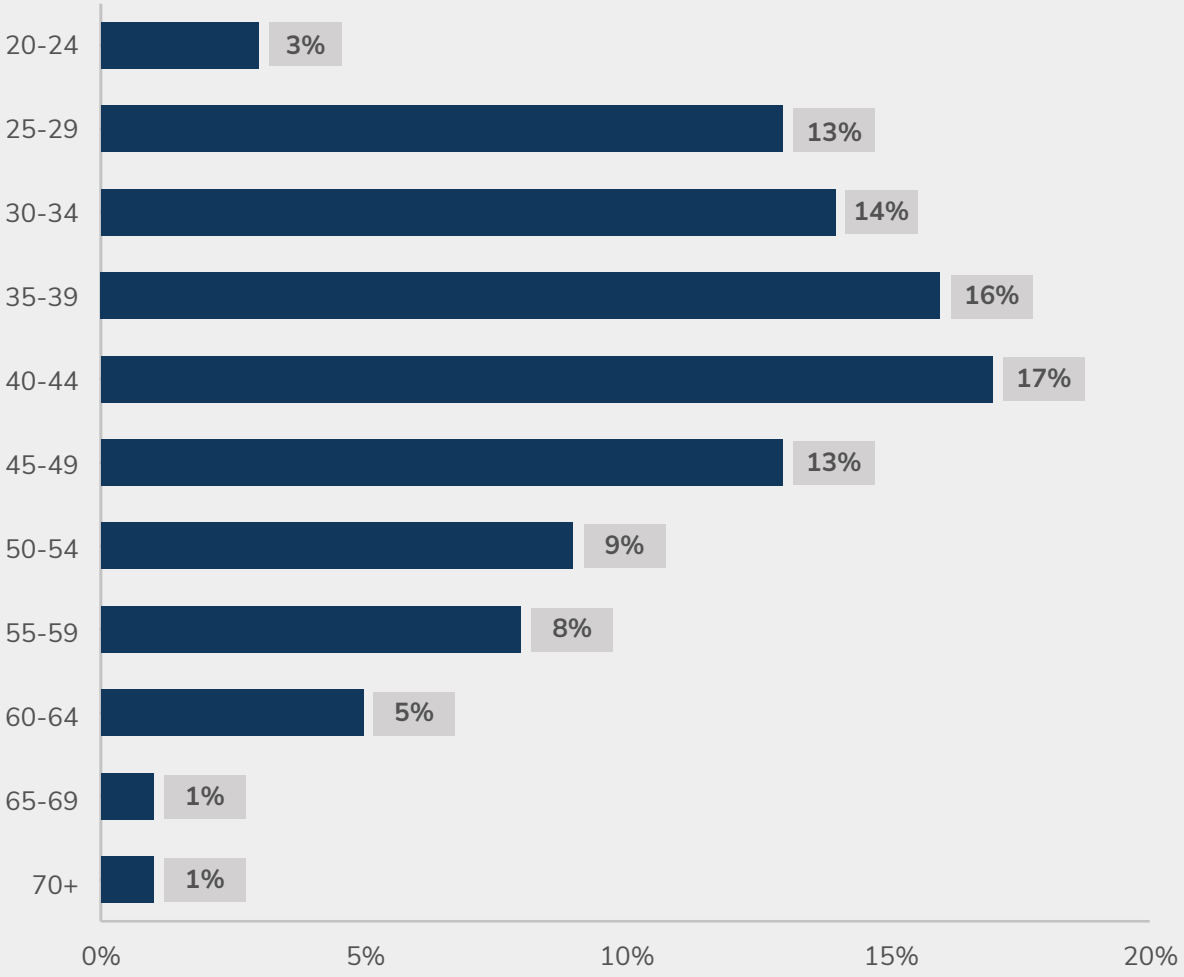
Sustainability report *continued*

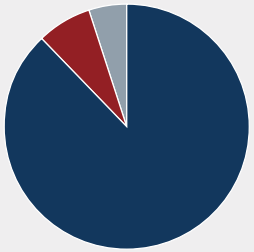
What makes our people unique?

Adhering to legal requirements, within our engagement survey, we collect data from UK and US based employees only for Ethnicity, Disability and Gender. Age is collected for all employees.

Age profile

100% response rate

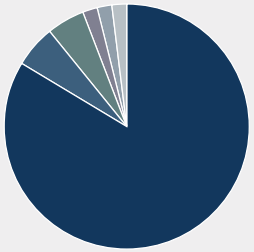




Disability or long term health condition

No	88%
Yes	7%
Prefer not to say	5%

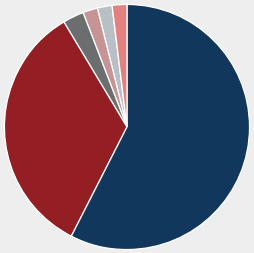
94% response rate



Ethnicity

White	87%
Asian	6%
Prefer not to say	5%
Mixed	2%
Black	<2%*
Other ethnic group	<2%*

84% response rate



Gender identity

Woman	61%
Man	36%
Prefer not to say	3%
Non-binary	<2%*
Intersex	<2%*
Prefer to self-describe	<2%*

96% response rate

*To further protect employee identity, we have our score, and comment threshold set to 8. Any groups with less than 8 respondents will show <2%.

Sustainability report *continued*

Driving progress

Advancing our Inclusion and Diversity strategy remains a top priority at Wilmington. Over the past year, we have driven meaningful change across the organisation by further embedding Inclusion and Diversity into our everyday practices. We continue to focus on building an inclusive workplace for all, fostering a culture that delivers sustainable impact across the entire organisation. This year, we report significant progress in the following areas:

- Every business and function has a dedicated Inclusion & Diversity representative, and they are delivering against their Inclusion and Diversity plans;
- Focused on growing and supporting our Wilmington Communities. These employee representative groups represent Age, Carers, Disability, Family & Parents, Gender, LGBTQIA+, Menopause, Neurodiversity, Race & Ethnicity, and Religion & Belief;
- Through our very active Wilmington Communities, our #WeAreWilmingtonPlc campaign continues to share what is important to our people and celebrating the diversity of our people;
- Achieved Investors in People "We Invest in People" Silver accreditation;
- Achieved a Bronze accreditation in the Inclusive Employers Standard, scoring above the average score in five out of six pillars;
- Launched updated hiring manager training to ensure our hiring managers are fully equipped to reduce bias in the hiring process and to hire the best people to join us;
- Continued to expand leadership training, including change management and Leadership Labs (quarterly leadership workshops) covering managing probation and career conversations;
- Ran our Early Careers Programme, attracting and recruiting a diverse range of talent not limited by university education; and
- Developed and ran an Inclusion & Diversity Roadshow in our offices and virtually to raise awareness, share updates on our commitments and progress, highlight how our processes are inclusive by design, and engage employees at all levels in meaningful conversations about inclusion.

We recognise the power of collaboration and shared expertise. Therefore, we work with external networks, community and advocacy groups, and charities, to ensure that our work incorporates emerging thinking and best practice, responds to what is important to our people, and fosters accountability. We are:

- A Committed Member of Inclusive Employers, collaborating with other employers to share best practice.
- Signatories of the Business In the Community ('BITC') Race at Work Charter and continue to follow our roadmap to meet the commitments we made.
- A member of the Employers Initiative on Domestic Abuse ('EIDA'), taking action on domestic abuse.
- An accredited Living Wage Employer, because we believe our people deserve a wage which meets their everyday needs.
- Signatories of the Menopause Workplace Pledge, committed to taking positive action to make sure everyone going through the menopause is supported.
- Participants in the 10,000 Black Interns programme, offering more paid internships for Black students and graduates.
- Achieved Disability Confident Employer, demonstrating our commitment to building an inclusive workplace where individuals with disabilities are supported, valued, and empowered to reach their full potential.

Sustainability report *continued*

Commitment to Talent development

> Our people are empowered to learn and develop themselves and have opportunities to do so, whatever their eventual aim. We provide the right environment and support so that our people can perform at their best, at every stage of their career.

We are dedicated to fostering a culture of continuous learning and development throughout Wilmington and are committed to promoting career development. Our Talent Development strategy is designed to provide our people with the tools, resources, and opportunities they need to grow both personally and professionally. All colleagues receive an annual performance review as a minimum, with regular objective reviews and check-ins throughout the year and the opportunity for career focused conversations. This year, we have:

- Seen 33% of colleagues actively choose to engage with the learning & development function. Learning activities were varied: examples include participating in learning delivered directly by the team or organised by the team, career development conversations, seeking advice on learning for their team or individuals, coaching, mentoring, or utilising tools such as 360 feedback and psychometrics;
- Implemented a Learning Management System to digitalise our training records so that we are better able to analyse learning related data and better manage course administration;
- Further extended our suite of job family capability frameworks, providing visibility of what excellence looks like at every level, and which now includes Marketing, Client Support and Success, Technical Training, Leadership and Management, Product Management, Sales, and Data & Content Production;
- Expanded our core offering of learning and development and built working relationships with new external partners for both learning delivery and learning content production;
- Updated our external careers website, shining a light on life at Wilmington to attract talent;
- Launched a new internal jobs board, giving employees easier access to information about current vacancies, and better clarity on how to find out more or apply; and
- Introduced a new Internal Recruitment policy, applicable to all employees, clarifying our approach to internal mobility so that there is more transparency and clarity of expectation for both individuals and line managers.

Sustainability report *continued*

Commitment to Wellbeing

> We create the right environment and offer the right support so that our people can live balanced and fulfilled work and home lives. They feel a sense of belonging and are inspired and motivated to do their best work.

We take a holistic approach to the wellbeing of our people, recognising that their personal fulfilment directly contributes to our collective success. Our commitment extends beyond professional growth to nurturing environments where our people thrive both at work, and in their personal lives. This year, we have made the following progress:

- Maintained a dedicated focus to wellbeing led by our Engagement & Wellbeing Officer;
- Launched Vitality private healthcare for our UK employees, providing peace of mind that employees can get the treatment they need, when they need it. This includes many wellbeing-centric resources and services, and the option for employees to extend their cover to their immediate family members;
- Brought together our Wellbeing Champions, Inclusion & Diversity working group and Community Leads to collaboratively action plan the response to the FY24 engagement survey;
- Delivered a range of Wellbeing Champion-led campaigns tying in with external initiatives including World Wellbeing Week, Macmillan, World Mental Health Day, and Movember;
- Introduced processes to gather feedback from new joiners and leavers, regularly analysing the data gathered in order to make informed changes to improve the employee experience; and
- Achieved Investors in People “We Invest in Wellbeing” Silver accreditation.

Sustainability report *continued*

Commitment to Reward and recognition

> Our people understand how reward works and are paid fairly against market. Their individual and team performance is recognised so that we drive high performance and attract and motivate talented people. Our people feel valued and appreciated for their contribution.

Our fair compensation and robust recognition practices foster a culture where our people are motivated to excel. Our commitment to reward and recognition ensures that we not only attract top talent but also retain and inspire our teams to achieve their best. This year, we have made the following progress:

- Maintained our Accredited Living Wage Employer status in the UK, upholding our commitment to fair wages;
- Continue to complete in-depth global gender pay gap reporting as part of our strategy for closing the gap;
- Enhanced our benefit offering, including Private Medical Insurance for all UK Employees from FY26;
- Continued to offer our Save As You Earn ('SAYE') scheme, meaning our eligible UK people both share in our success and benefit from tax-efficient savings; and
- Continued to enhance our Reward Hub, bringing together and centralising resources to educate and inform our people about reward and recognition, and the benefits available to them.

Sustainability report *continued*

Monitoring progress

We continue to grow and evolve Cultural Positivity throughout Wilmington, and our approach highly values engagement and involvement from our people to help us to shape and enhance their experience at work. This year, 92% of our people globally participated in our annual employee engagement survey, sharing valuable insights into the issues that matter most to them. This feedback is one of the tools we use to monitor our performance in respect of strong employee experience, and influences our People Strategy.

Additionally, data collected around diversity demographics as disclosed on page 32 allows us to monitor the diversity of our people. We use this data to view the insights provided in the employee engagement survey through a diversity lens, to measure inclusion.

We are pleased to have met our target to maintain or improve two of three engagement scores, delivering the best scores to date for Inclusion & Diversity, one of our key areas of focus since the FY20 baseline year.

We are committed to continuous improvement and have local level engagement plans in place for this. We conduct in-depth reviews into our scores annually, and have shared our findings with our people along with our 'commitments' for further improvements and regular updates on progress.

Further details of our approach to employee engagement can be found in the Section 172 statement on page 24.

Driver	Outcome	FY20 score	FY21 score	FY22 score	FY23 score	FY24 score	FY25 score
Inclusion and Diversity	At Wilmington, people of all backgrounds are accepted for who they are	8.1	8.4	8.3	8.4	8.8	**8.9**
Training and Development	My manager or mentor encourages and supports my development	7.4	7.7	7.8	7.9	8.2	**8.2**
Health and Wellbeing	Employee health and wellbeing is a priority at Wilmington	6.3	7.8	7.4	7.4	7.9	**7.8**

Our work in this area contributes to: **SDG 3** Good health and wellbeing, **SDG 5** Gender equality and **SDG 8** Decent work and economic growth, with a focus on the below sub-indicators:

3.4 By 2030, reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.

Sustainability report *continued*

Customer empowerment

We continued to further strengthen our customer empowerment culture by investing in accessibility, innovation and agility, and strong customer engagement. We place customer centricity at the heart of product development, ensuring that product development is customer-led, and their needs are reflected from development to delivery.

Driving progress:

Principles	Outcomes	Investing in...
Accessibility	Our products are accessible to all.	• Deployed advanced accessibility tools which allow us to automate auditing to the latest WCAG 2.2 standards, to ensure comprehensive accessibility. • Continued to enhance our use of Natural Language Processing (a subset of Artificial Intelligence) to simplify complex training materials and make interactions more accessible for learners.
Innovation and agility	An embedded dynamic product management approach that can respond rapidly to change whilst maintaining high quality outputs.	• Continuing to expand the adoption of a single technology platform, embedding a shared infrastructure and developing common best practice. • Further embedded Product Management Capability Frameworks, articulating the expectations of customer centricity in product development and providing clear career paths for Product Development professionals.
Strong customer engagement	Customers directly inform new product development, and we facilitate strong communication channels for customer feedback.	• Adhered to customer focus standards to maintain ISO 9001 certifications for ICA, CLTI and Astutis. • We are proactively investigating the application of AI technologies with customer success and operation team.

> “We are committed to embedding a customer-led approach to product development and delivery. Our customers directly inform our agenda, and by creating accessible, high value and up to date products we empower them to realise maximum value from our offering.”

Sustainability report *continued*

ISO 9001: Customer Empowerment in ICA and CLTI

Our commitment to Customer Empowerment is highlighted by the International Compliance Association (ICA) maintaining ISO 9001 certification and CLTI achieving certification - the globally recognised standard for quality management systems. The certification provides our customers with the confidence that ICA and CLTI's offerings are developed, managed, and refined according to best practices. It ensures that feedback from customers is systematically gathered and used to drive improvements. Responding to customer needs not only enhances their experience but also ensures that the solutions we provide are directly aligned with their expectations and industry demands.

Progress on Digital Accessibility

- Ensuring digital accessibility across our platforms and products remains a top priority, driven by our commitment to regulatory compliance and enhancing user experience. We use advanced accessibility tools which allow us to automate auditing to the latest WCAG 2.2 standards.
- We continue to focus on role-specific accessibility training, for example training for our marketing and content professionals on creating accessible digital experiences. This training ensures that our content is clear, understandable, and inclusive, meeting the diverse needs of all users. We audit our teams responsible for websites on their accessibility on a quarterly basis.

Our ambition to create an inclusive culture at Wilmington extends beyond our own people, to the clients and customers we serve, ensuring accessibility across our product range. We have been leveraging advanced technology, including artificial intelligence, to enhance engagement and accessibility across our products, reflecting our ongoing efforts to make our products more inclusive and user-friendly for all. Our accessibility agenda extends far beyond our digital assets and is an integral part of our wider Inclusion and Diversity strategy as discussed on pages **31 to 33**.

Our work in this area contributes to the UN goal **SDG 10** Reduced inequalities, with focus on sub-indicator 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Proactive assurance

Ethical compliance

Responsible business practice is at the heart of our strategy, and therefore we aim to instil a culture of strong ethical compliance across the portfolio. Our ethics policies are designed to provide clear and consistent guidance to our people to ensure they contribute to these high standards of ethical conduct, and are outlined for all employees in our internal policies.

One of the key elements of our core value of Cultural Positivity is that Wilmington reflects a safe and inclusive working environment that encourages strong employee engagement and participation by all. Management encourages this by advocating universal openness and transparency in respect of reporting non-compliance of any form, with clear guidelines provided in the Group's ABC and whistleblowing policies, which includes an independent whistleblowing system and helpline. As we advocate high standards of integrity internally, we echo this sentiment in respect of our external stakeholders by taking a zero-tolerance approach to any forms of unethical behaviour within our wider operations and supply chains.

During the year we have:

Continued to review and maintain the annual mandatory policy acceptance process;

- Achieved >99% target for policy acceptance rate;
- Expanded the scope of mandatory training by creating role-specific mandatory training;
- Maintained the requirement to demonstrate a commitment to responsible behaviour in our supplier onboarding process through our supplier code of conduct; and
- Continued to monitor and update the Compliance Hub, bringing together our compliance expertise and providing company wide updates.

Responsible digitisation

Our customers rely on us to help them do the right business in the right way, and expect that we take a proactive approach to upholding the highest standards of data privacy and cyber security.

Our digital assurance process is governed by skilled individuals who maintain high levels of control and compliance and implement best practice in this area. We are also dedicated to helping our technology experts continue to stay ahead of the ever-evolving risk of cyber security, with continuous update training and dedicated resources to enhance awareness.

We have particularly focused on developing and deploying a robust and measurable quality procedure for all customer-facing code. This ensures reliability, security, and performance in our digital products, ultimately enhancing the user experience.

We remain committed to the highest standards of compliance in this area and in the year we achieved our goals to deliver:

- **>99%** acceptance of cyber security, acceptable use and data protection policies.
- **0** ICO reportable phishing incidents resulting in the loss of data as per previous fiscal year.
- **100%** of web products undergo continuous penetration testing.
- Business continuity plans and incident response procedures for information security are tested annually.
- Commitment to and preparation for ISO27001 and ISO9001 across all Wilmington businesses next financial year.

Our work in this area contributes to the UN goal **SDG 16 Peace, justice and strong institutions**, with focus on sub-indicator **16.6**: Develop effective, accountable and transparent institutions at all levels.

Sustainability report *continued*

Compliance Hub

We recognise the critical importance of navigating the complex landscape of compliance with clarity and confidence in our own business. Our Compliance Hub brings together our compliance expertise to serve as a comprehensive resource which streamlines access to essential compliance information and support services, centralising the latest policies, guidelines, and expert advice.

We have continued to maintain our Compliance Hub, providing our people with streamlined access to essential policies, guidelines, and expert compliance support. This has been complemented by increased internal communications to raise awareness of key sustainability topics, reinforcing our commitment to responsible and transparent business practices.

Environmental responsibility

Our commitment to environmentally responsible operations is an essential part of our contribution to creating a healthy planet for our people, our partners and our local communities to prosper. Our biggest direct impacts on the planet come from resource use and emissions from our offices, and we continue to focus on transitioning to sustainable materials and methodologies to reduce this impact.

This year, we have made the following progress to reduce our environmental impact:

- Achieved ISO 14001 certification group wide;
- Continued to review and refine our office footprint to support greater operational efficiency, with regular assessments in place to ensure our workplaces meet evolving business needs;
- Maintained renewable tariffs for energy use at all of our occupied UK sites;
- Continued to engage and collaborate with landlords and fellow tenants to consider solutions to further reduce environmental impact. For example, solar panels have previously been installed at one of our UK occupied sites;

Sustainability report *continued*

Environmental responsibility *continued*

- Continued to make improvements to the quality of supply chain carbon emission data;
- Maintained a focus on increasing more effective waste management by reducing single use plastic, reducing or eliminating paper use, and distributing battery collection boxes;
- Sustained the digitisation of products to reduce the need for travel and improve efficiency of delivery;
- Increased communications and raised awareness of sustainability topics, resulting in a rise in our commuting survey response rate from 18% to 49.5%;
- Provided engagement activities for our people to encourage participation and positive collective action;
- Continued to review our travel policy regularly, while encouraging the use of low carbon modes of transport;
- Offering an electric and hybrid salary sacrifice car scheme as an employee benefit;
- Continued to promote a flexible working environment that provides for more efficient office and resources use; and
- Continued to maintain ISO 20121 certification for RISE and FRA events, demonstrating our commitment to integrating sustainability into our work, and specifically into the lifecycle of our events.

ISO 14001: Supporting our environmental goals

As a business we are committed to reducing the impact we have on the environment and playing an active role in tackling climate change. As such we have spent the past 12 months working to implement ISO 14001:2015, the ISO standard for environmental management systems.

As part of the implementation of this standard we have reviewed the impact our operational activities have on the environment, including our product delivery, our offices and energy usage, travel and waste management. Additionally, we have continued to improve our external engagement processes to support data reporting for our annual carbon footprint assessment.

We are proud to say we have now completed the assessment of our management system with NQA and have been awarded certification to the ISO standard. This certification now provides additional focus for us as an organisation to continue to improve our environmental controls, reducing our impact and working toward our net zero targets.

Climate change, energy and carbon reporting

In response to the climate crisis, we also recognise the need to accelerate action to ensure that every entity within our Group plays an active role in the global effort to address the impacts of climate change and the transition to a low carbon economy.

We maintain our commitment to carbon neutrality by offsetting our Scope 1, 2 and controllable Scope 3 emissions, through high quality accredited carbon offset schemes focused on biodiversity protection and innovation in renewable energy technologies.

We have set net-zero carbon targets with a 2019 baseline year, aligned to a 1.5°C trajectory, and have published our carbon reduction plan to progress against these goals. We have set ambitious reduction targets in respect of Scope 1 and 2 emissions well in advance of 2050 and have worked hard to set challenging targets in respect of Scope 3 emissions despite the challenge of managing emissions from sources we do not directly control.

Our targets

Scope 1 and 2 emissions:

- Absolute[1] zero by 2028

Scope 3 emissions:

- Near term: reduce by 52% from baseline by 2030
- Long term: Net-zero by 2045

Our reporting on energy use and GHG emissions is in line with the Streamlined Energy and Carbon Reporting ('SECR') legislation. To reflect our commitment to monitor, report and reduce our environmental impact, we have also increased the scope of our GHG reporting to include Scope 1, 2

1. Nil carbon emissions achieved without associated carbon offset

Sustainability report *continued*

Our targets *continued*

and 3 emissions in line with Science Based Targets initiative recommendations.

Energy use and GHG emissions have been assessed following the Greenhouse Gas Protocol Corporate Standard and using the 2023 emission conversion factors published by the Department for Environment, Food and Rural Affairs ('Defra') and the Department for Business, Energy, and Industrial Strategy ('BEIS'). The assessment follows the market-based approach for assessing Scope 2 emissions from electricity usage. The operational control approach has been used. All Group entities have been included in the assessment. Assurance over the data used to calculate emissions has been obtained from a reputable third-party carbon assessment analyst. The use of employee and turnover ratios is important to reflect Wilmington's relative performance in relation to two of the measures that fluctuate in line with strategic business change.

Our carbon footprint increased from the previous year but continues to be significantly reduced from the baseline year. We remain focused on further reductions, in line with our carbon reduction plan and our net-zero carbon targets.

Global carbon footprint assessment	30 June 2019 Baseline Tonnes of CO_2e	30 June 2024 Tonnes of CO_2e	30 June 2025 Tonnes of CO_2e	Change since baseline %	Change in the year %
Emissions from:					
Scope 1 – direct emissions	84.91	6.96	7.2	(91.5)	3.4
Scope 2 – indirect emissions	367.61	40.91	59.47	(83.8)	45.4
Total Scope 1 and 2 emissions	**452.52**	**47.87**	**66.66**	**(85.3)**	**39.3**
CO_2 employee ratio Scope 1 and 2 (tonnes of CO_2 per employee)	0.65	0.07	0.10	(84.6)	42.9
CO_2 turnover ratio Scope 1 and 2 (tonnes of CO_2 per £m revenue)	3.94	0.44	0.64	(83.8)	45.5
Scope 3 – other indirect emissions	3,837.64	1,384.20	1,282.58	(66.6)	(7.3)
Total (all Scope 1, 2 and 3)	**4,290.16**	**1,432.07**	**1,349.24**	**(68.6)**	**(5.8)**
Total UK energy consumption (kWh)	**1,212,826**	**649,918**	**371,031**	**(69.4)**	**(42.9)**
Total global energy consumption (kWh)	**1,398,297**	**737,309**	**477,018**	**(65.9)**	**(35.3)**

The base year and previous year have been re-stated to account for divestments and acquisitions.

UK energy consumption accounts for 78% (2024: 88%, 2019: 87%) of total energy consumption.

UK scope 1 & 2 CO_2 emissions account for 51% (2024: 44%, 2019: 91%) of total scope 1 & 2 emissions.

The CO_2 emissions split out between UK and offshore for scope 1 and 2. Scope 3 emissions have not been split out as it is impractical to do so due to the supply chain data used.

The scope 2 increase is due to office usage and is expected to go down next year as office space is being reduced or closed.

Scope 1, 2 and 3 emissions cover all operations and employees for the last two fiscal years.

The Wilmington Group's emissions have been independently verified for the previous two fiscal years using a GHG assessment boundary based on the GHG Protocol Corporate Standard & GHG Protocol Corporate Value Chain.

Sustainability report *continued*

Waste reduction

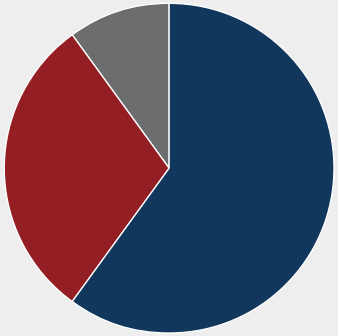
We are also committed to reducing waste, and to minimising the carbon footprint associated with the disposal of waste we do produce. Along with the measures set out in our waste management policy on the Wilmington plc website, we are also continually reviewing waste management with our landlords to reduce the amount of our office waste going to landfill to 0%. Since 2021 we have reduced the proportion of our waste that goes to landfill from 10% to 2% of our total. Waste disposal disclosures cover all operations and employees for the last two fiscal years.

The Wilmington Group did not receive any environmental fines or penalties in the last three fiscal years.

Further details of our response to climate change are outlined in our TCFD reporting index on pages 59 to 60.

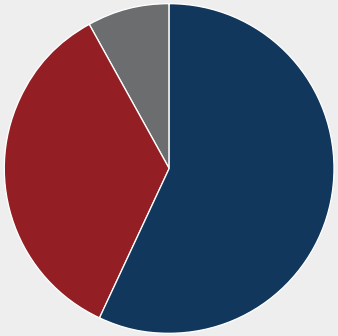
Our work in this area contributes to **SDG 12** Responsible consumption and production, and **SDG 13** Climate action, specifically **12.2**: By 2030, achieve the sustainable management and efficient use of natural resources and **12.5**: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

2021 waste disposal routes



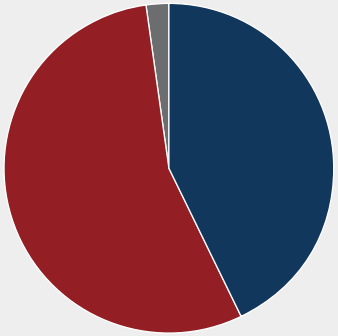
Recycling	60%
Incineration with energy recovery	30%
Landfill	10%

2024 waste disposal routes



Recycling	57%
Incineration with energy recovery	35%
Landfill	8%

2025 waste disposal routes



Recycling	43%
Incineration with energy recovery	55%
Landfill	2%

Financial review

Overview

The Group performance was again strong during the year, driving ongoing growth in revenue and profit facilitating a robust balance sheet, reflected by strong cash conversion and net cash position. During the year we acquired Phoenix Health & Safety, reflected full year results of the Astutis acquisition and sold the Compliance Week businesses, all of which have a significant effect on our balance sheet and trading.

Adjusting items, measures and adjusted results

In this financial review reference is made to adjusted results as well as the equivalent statutory measures. The Directors make use of adjusted results, which are not considered to be a substitute for or superior to IFRS measures, to provide stakeholders with additional relevant information and enable an alternative comparison of performance over time. Adjusted results exclude amortisation of intangible assets (excluding computer software), impairments, other income (when material or of a significant nature) and other adjusting items.

Variances described as 'organic' are calculated by adjusting the revenue change achieved year-on-year to exclude the impact of changes in foreign currency exchange rates and also to exclude the impact of changes in the portfolio from acquisitions and disposals.

	2025 £'m	2024 £'m	Absolute variance £'m	Absolute variance %
Statutory continuing revenue	**101.5**	98.3	3.2	3%
Continuing adjusted profit before tax	**27.7**	23.7	4.0	17%
Continuing adjusted profit margin %	**27%**	24%		

Revenue

Group revenue increased 11% on an ongoing basis and 3% on a statutory continuing basis. Organic revenue decreased 1% because of difficulties in the US healthcare insurance market. The ongoing and statutory continuing increase reflecting the impact of acquisitions and disposals carried out part way through the year. Full details can be found in the Review of operations on pages 19 to 20.

Operating expenses before amortisation of intangible assets (excluding computer software), impairment and adjusting items

Operating expenses before amortisation of intangible assets (excluding computer software) and impairments increased to £77.6m (2024: £76.6m).

Within operating expenses, staff costs were £43.3m (2024: £43.6m). Share based payment costs increased £0.2m due to a full year of charge relating to the 2024 SAYE scheme and the introduction of a third SAYE scheme, which commenced in the year.

Non-staff costs increased by £1.3m to £34.3m (2024: £33.0m), reflecting the current year costs of Phoenix Health & Safety from October and general inflationary increases.

Unallocated central overheads

Unallocated central overheads, representing Board costs and head office salaries, as well as other centrally incurred costs were £3.8m (2024: £4.2m).

Financial review *continued*

Statutory continuing adjusted profit before tax ('continuing adjusted PBT')

As a result of increased revenue and a continued focus on operational efficiency, adjusted profit before tax, which eliminates the impact of amortisation of intangible assets (excluding computer software), impairments, other income and other adjusting items, was up 17% to £27.7m (2024: £23.7m). Adjusted profit margin (adjusted PBT expressed as a percentage of revenue) also increased to 27% (2024: 24%).

Amortisation excluding computer software, impairment, adjusting charge and other income

Amortisation of intangible assets (excluding computer software) was £2.5m (2024: £2.1m) representing amortisation from acquired intangibles with the increase relating to acquisitions.

The adjusting charge of £8.6m (2024: £0.6m) representing acquisition costs comprising earnouts of £5.9m (2024: £nil) and transaction costs of £2.7m (2024: £0.6m).

Gain on disposals represents a net gain of £1.8m included within other income relating to the disposal of Compliance Week, see note 11 for further details.

Operating profit

Operating profit was £14.6m (2024: £22.2m), reduction driven largely by the prior year gain on disposal of subsidiaries of £5.9m with a lower current year gain of £1.8m, and acquisition costs comprising earnouts in the current year of £5.9m (2024: £nil).

Net finance income

Net finance income increased to £3.8m (2024: £2.0m), relating to interest received on the cash balance and deferred consideration related to disposals.

Profit before taxation

Profit before taxation was £18.4m (2024: £24.2m); a reconciliation of profit before tax to adjusted profit before tax can be found in note 2.

Taxation

The tax charge for the year was £6.8m (2024: £7.0m) reflecting an effective tax rate of 37% (2024: 29%). The underlying tax rate which ignores the tax effects of adjusting items decreased to 25% (2024: 27%). The decrease is due to the taxable nature of adjusting items in both years.

Earnings per share

Adjusted basic earnings per share increased by 19% to 23.07p (2024: 19.38p) see note 9, due to the increase in adjusted profit before tax. The number of issued ordinary shares increased due to the issue of shares during the year. Statutory continuing basic earnings per share was 12.87p (2024: 19.33p) reduction driven largely by the prior year gain on disposal of subsidiaries of £5.9m with a lower current year gain of £1.8m, and acquisition costs comprising earnouts in the current year of £5.9m (2024: £nil), see note 9.

Ongoing adjusted basic earnings per share, excluding the results of sold and closed businesses, increased by 20% to 23.72p (2024: 19.81p), see reconciliation to the right.

	2025 £'m	2024 £'m
Adjusted earnings (note 9)	**20.7**	20.4
Remove loss/(profit) after tax of sold and closed businesses	**0.6**	(2.8)
Ongoing adjusted earnings	**21.3**	17.6

	2025 Number	2024 Number	Variance
Weighted average number of ordinary shares (note 9)	**89,835,751**	88,964,817	
Ongoing adjusted basic earnings per share	**23.72p**	19.81p	20%

Dividend

A final dividend of 8.5p per share (2024: 8.3p) will be proposed at the AGM. This will give a full year dividend up 2% to 11.5p (2024: 11.3p) and dividend cover of 2.0 times (2024: 2.0 times).

If approved it will be paid on 3 December 2025 to shareholders on the register as at 31 October 2025 with an associated ex-dividend date of 30 October 2025.

Financial review *continued*

Balance sheet

Non-current assets

Goodwill at 30 June 2025 was £77.5m (2024: £52.8m). The increase is due to the acquisition of Phoenix Health & Safety of £25.3m, offset by foreign exchange differences.

Intangible assets increased by £7.6m to £17.8m (2024: £10.2m) due to the acquisition of Phoenix Health & Safety of £10.1m, partly offset by amortisation of £2.5m and foreign exchange differences.

Property, plant and equipment decreased by £1.6m to £1.5m (2024: £3.1m), largely attributable to £1.5m of depreciation.

Deferred consideration receivable

The deferred consideration receivable balance of £16.7m (2024: £16.5m) relates to the disposal of ICP in July 2018, the disposal of MiExact in January 2024, and the disposal of UK Healthcare in June 2024, with £14.6m recognised within non-current assets and the remaining £2.1m recognised within current assets.

Trade and other receivables

Trade and other receivables increased by £0.9m to £21.2m (2024: £20.3m) the increase arising from the acquisition of Phoenix Health & Safety.

Current tax liability

At 30 June 2025 the Group recognised a liability relating to current tax of £0.7m (2024: £1.1m).

Deferred tax

The deferred tax liability of £3.8m (2024: £1.4m) predominantly comprises the deferred tax liability for acquired intangibles on acquisition of Astutis and Phoenix Health & Safety. The deferred tax credit in the P&L of £0.1m (2024: £0.1m expense) comprises movements in capital allowances.

Trade and other payables

Trade and other payables increased by £1.9m to £52.4m (2024: £50.5m) due to the increase in subscriptions and deferred revenue offset by the reduction in accruals.

Provisions

Provisions were £5.9m (2024: £0.2m) the current year relating to earnouts recognised in relation to acquisition activity.

Share capital

In October 2024 Wilmington issued 657,403 ordinary voting shares of £0.05 to satisfy the Company's obligations under its Performance Share Plan.

During the year 39,751 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 95,736 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan.

At 30 June 2025, the ESOT held 104,167 shares (2024: 244,522) in the Company, which represents 0.1% (2024: 0.3%) of the called up share capital.

During the year 948,428 treasury shares were purchased under the Company's share repurchase programme announced on 27 February 2025, this programme has now ended. During the year 1,224 shares held in treasury were used to satisfy the Company's obligations under the SAYE Plan. At 30 June 2025, 952,021 shares (2024: 4,817) were held in treasury, which represents 1.1% (2024: 0.1%) of the share capital of the Company.

Net cash, lease liabilities and cash flow

Net cash excluding lease liabilities, was £42.2m (2024: £67.8m). The net cash position is driven by a strong trading performance delivering improved profits and effective cash management despite a cash outflow of £29.2m associated with the acquisition of Phoenix Health & Safety. Please see note 28 for further information.

Lease liabilities decreased to £1.4m (2024: £2.8m), the decrease relates to £1.3m (2024: £0.9m) cash payments in relation to contractual lease obligations and disposals of £1.1m (2024: £1.3m), offset by £0.1m (2024: £0.2m) of notional interest on lease liabilities reported within finance income, additions of £0.9m (2024: £0.3m) for new leases and acquisitions.

Cash conversion remained strong at 107% (2024: 116%). See note 27 for further details.

Financial review *continued*

Portfolio update

Acquisition of Phoenix Health & Safety

On 24 October 2024, the Group acquired 100% of the issued share capital of Phoenix HSC (UK) Limited ('Phoenix Health & Safety'), a Company based in the UK, for an initial consideration of £30.25m. In addition, under the terms of the acquisition, there are future earnout payments based on Phoenix Health & Safety's financial performance in each of the three years up to and including 31 March 2028.

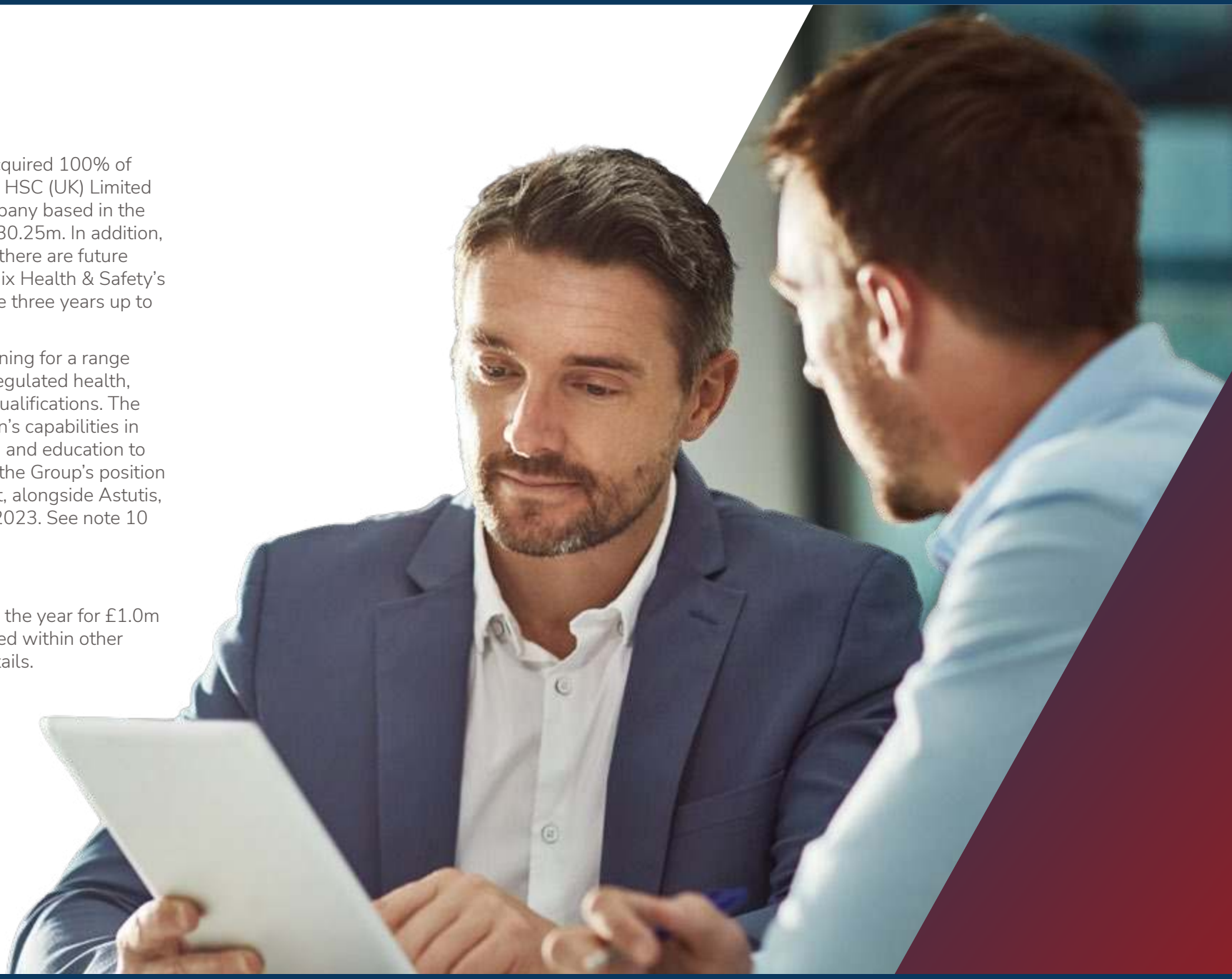
Phoenix Health & Safety offers training for a range of internationally recognised and regulated health, safety and environmental ('HSE') qualifications. The acquisition strengthens Wilmington's capabilities in the provision of must-have training and education to regulated customers and expands the Group's position in the growing HSE training market, alongside Astutis, which was acquired in November 2023. See note 10 for further details.

Disposals

Compliance Week was sold during the year for £1.0m recognising a gain of £1.8m included within other income. See note 11 for further details.

Guy Millward
Chief Financial Officer

19 September 2025



Risks and uncertainties facing the business

Identifying and managing our risks

Responsibility for the Group's system of risk management and internal controls ultimately lies with the Board. Risk identification, assessment and management are central to the Group's internal control environment, and risk management is recognised as an integral element of the Group's operating activities.

The Board is also responsible for determining the Group's appetite for risk, and the acceptable level of risk that can be taken on by the Group and its individual operating entities when assessing its strategic objectives ('Wilmington risk appetite'). The Board sets and clearly communicates its local risk appetite to the business leaders responsible for executing their activities in various locations across the global portfolio. The guidelines set in response to the Group's risk appetite are complemented by the Group's comprehensive portfolio of policies governing conduct, including its Anti-Bribery and Corruption ('ABC') and Modern Slavery guidelines, and in accordance with delegated authority limits. The Group's risk assessment covers a three-year period, as is consistent with the period of assessment used in its strategic planning process and viability review.

The Wilmington Executive Committee coordinates and facilitates the risk assessment process on behalf of the Board. The Executive Committee reports directly to the Board using a combination of structured formal interviews, monthly operational updates, site visits, 'bottom up' reporting and registers (together, the 'risk assessment'). The risk assessment covers both external and internal factors and the potential impact and likelihood of those risks occurring. Twice per annum the Audit Committee discusses the report received from the external auditor regarding their review and audit procedures, which include, comments on their findings on internal controls.

Once identified, risks are reviewed and then incorporated into formal risk registers held at both a Group and entity level, which evolve to reflect any changes to identified risks and the emergence of any new risks. Where it is considered that a risk can be actively mitigated to the benefit of the business, responsibilities are assigned, and action plans are agreed.

As well as assessing ongoing risks the Executive Committee considers how the business could be affected by any emerging risks over the long term. Emerging risks are those which may develop but have a greater uncertainty attached to them. Throughout the year Managing Directors ('MDs'), Heads of Group Functions and other relevant employees are asked to highlight any new or emerging new risks; these are then reported to the Board and monitored on an ongoing basis.

Our risk assessment process provides a clear framework for identifying and managing risk, both at an operational and strategic level, and has been designed to be appropriate to the ever-changing environments in which we operate.

Risks and uncertainties facing the business *continued*

Risk management structure, roles and responsibilities

The Board regularly reviews the Group's key risks and is supported in the discharge of this responsibility by various committees, specifically the Audit Committee. The risk management roles and responsibilities of the Board, its committees and business management are set out below, and all these responsibilities have been met during the year.

	Responsibilities	Actions
Board Ultimate responsibility for risk management	• Approve the Group's strategy and objectives • Determine Group appetite for risk in achieving its strategic objectives • Establish the Group's systems of risk management and internal control	• Assess managements strategic decisions in the context of the Group's risk appetite • Receive regular risk updates from the businesses
Audit Committee Supporting the Board	• Supports the Board by monitoring risk and reviewing the effectiveness of Group internal controls, including systems to identify, assess, manage and monitor risks	• Receive regular reports on the internal and external audit and other assurance activities • Determine the nature and extent of the principal Group risks and assess the effectiveness of mitigations • At least annually review the effectiveness of risk management and internal control systems • Review the adequacy of the Group's key conduct policies
Executive Committee Ongoing review and control	• Strategic leadership of the Group's operations • Ensure that the Group's risk management and other policies are implemented and embedded • Consider emerging risks in the context of the Group's strategic objectives • Monitor the application of risk appetite and the effectiveness of risk management processes • Monitor the discharge of responsibilities by operating entities	• Review of risk management and assurance activities and processes • Respond to notifications of changing and emerging risks within its area of business responsibility • Govern monthly/quarterly finance and performance reviews • Review key risks and mitigation plans and consolidate Group risks • Review the three year strategic plan • Review results of assurance activities • Escalate key risks to the Board
Senior Leadership Team Ongoing risk assessment	• Maintain an effective system of risk management and internal control within their function/operating company • Maintain strong and timely communication with the Executive Committee in respect of emerging and changing risks	• Regularly review operational, project, functional and strategic risks • Review mitigation plans • Plan, execute and report on assurance activities as required by entity, region or group

Wilmington risk appetite

The Group's approach is to minimise exposure to reputational, financial and operational risk, whilst accepting and recognising a risk/reward trade-off in the pursuit of its strategic and commercial objectives.

The provision of solutions primarily to the Governance, Risk and Compliance markets means that the integrity of the business and its brands is crucial and cannot be put at risk. Consequently, it has zero tolerance for risks relating to non-adherence to laws and regulations ('unacceptable risk'). The business, however, operates in a challenging and highly competitive marketplace that is constantly changing not just in regulation and legislation but also for new technology and process innovation.

It is therefore part of day-to-day planning to make certain financial and operational investments in pursuit of growth objectives, accepting the risk that the anticipated benefits from these investments may not always be fully realised. Its acceptance of risk is subject to ensuring that potential benefits and risks are fully understood and sensible measures to mitigate risk are established.

Risks and uncertainties facing the business *continued*

Climate change

The Group recognises that the global climate crisis is a significant driver of future socio-economic and environmental change, and accordingly presents potential risk to the Group's ability to deliver its strategic objectives.

In each year since 2022, the risk assessment and strategic planning processes includes a detailed review of the potential risks that may arise as a result of climate change. Following the review the Board concluded that impacts of climate change should continue to be high on the agenda of its strategic planning and risk assessment processes, but should not be classified as a discrete principal risk, justified by two key outcomes:

1. The review demonstrated that the Group's business model and strategy have an inherent resilience to the impacts of climate change for the following reasons:
   - Lack of direct reliance on the natural resources impacted most heavily by climate change to deliver its products;
   - Proven agility and resources to facilitate relocation of operations and events or transition to digital alternatives if an extreme climate event occurs;
   - Presence across different markets in different locations and no significant customer concentration in the sectors at most risk of severe disruption from climate change; and
   - Strong alignment of its core offering to potential transition impacts specifically in relation to new policy, regulatory change, and data and information insights and analysis.
2. The business risks associated with climate impacts identified in the review are strongly aligned to those that already sit on the Group's risk register. The potential for climate change to significantly disrupt the Group's operations would manifest itself either through physical disruption to our people, customers, suppliers and their working environments or through market disruption triggered by the transition to a low carbon economy. The risks associated with these disruptions are specifically addressed by our existing principal risks, and therefore the Board gained comfort that the management of climate change risks is well aligned to, and can be effectively integrated with, the existing principal risk mitigation strategies.

- Details of the specific impacts considered and how these align to our existing principal risk mitigation strategies are disclosed on pages 52 to 57.

Risks and uncertainties facing the business *continued*

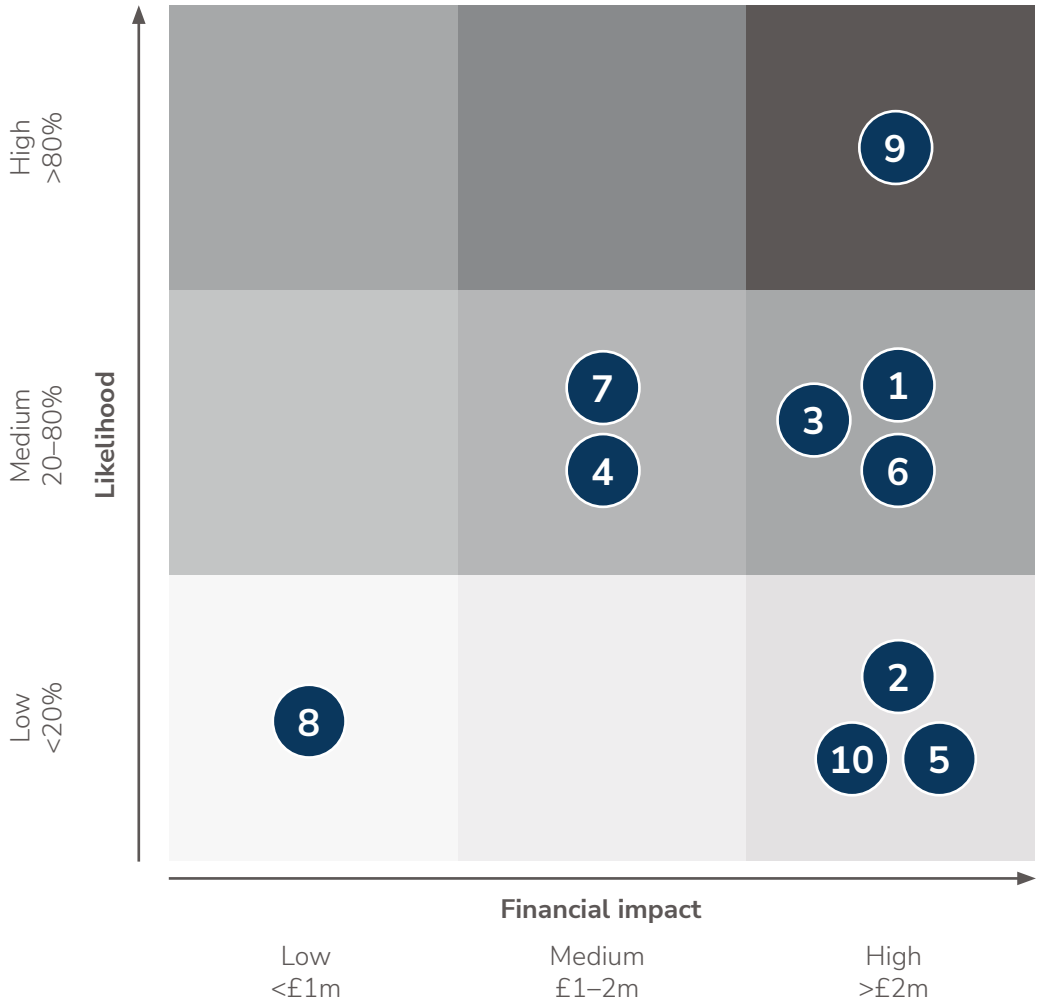
Principal risks and uncertainties

During the year the Directors have carried out an assessment of the principal risks facing the Group – including those that would threaten its business model, future performance, solvency or reputation. The ten key risks and uncertainties relating to the Group's operations, along with their potential impact and the mitigations in place, are set out on pages **53 to 57**. There may be other risks and uncertainties besides those listed below which may also adversely affect the Group and its performance. More detail can be found in the Audit Committee report on pages **78 to 80**.

As part of their assessment, the Directors reviewed the principal risks in the context of their potential impact on the Group's ability to achieve its strategic objectives as set out on pages **11 to 12**.

The Group's sustainability strategy defines the responsible business culture advocated by the Board that directly contributes to the effective management of the Group's risks, helping to enhance the delivery of its broader strategic objectives. Therefore the four pillars of the sustainability strategy have been mapped to any principal risks for which the associated activities contribute a valuable element of the mitigative action, being: Cultural positivity ('CP'), Customer empowerment ('CE'), Environmental responsibility ('ER') and Proactive Assurance ('PA').

In summary, our principal risks in the context of the strategic goals and viability review are mapped over a three-year period as follows:



1. Market and innovation
2. Lack of changes to regulations and legislation
3. People
4. Intellectual property rights infringement
5. Failure or significant interruption to IT systems causing disruption to client service
6. Technology and speed of change
7. Remoteness of operations and globalisation
8. Dependency on key data sources
9. Major incidents
10. Reputational risk

Risks and uncertainties facing the business *continued*

Key risk 1. Market and innovation

Supporting sustainability pillar(s): CE PA

Description

The specialist markets we serve are highly competitive and experience constant changes, including growth, decline, consolidation, and disruption. These dynamics significantly impact customer needs and preferences.

These factors combined mean that if we do not continually innovate and invest in our business we will not deliver the organic growth required to maintain acceptable margins and best in class returns over the long term.

Mitigation

Product management is a key area of focus for the progression of the Group's strategic objectives.

The Group has a dedicated New Product Development ('NPD') framework, managed by an Investment Committee. The objectives of the Committee are to actively encourage innovation whilst maintaining strong governance and rigour around internal investment and provide detailed post-investment appraisal.

Depending on the size of the initiatives, Board or Investment Committee approval is required to ensure that the Group's significant projects are aligned to the overall strategy.

Within the NPD framework, we have implemented a methodology which involves stripping back requirements to the 'minimum viable product' which serves the fundamental needs of our customers and then adopting 'Customer Advisory Groups' to learn what additional features would be of value to our customers. This iterative roll-out process ensures more effective and focused product development that continually responds to customer needs.

This approach has proven highly effective in the ongoing development of our hybrid delivery model, and in respect of product enhancements that differentiate our offering and define our competitive advantage.

Change since 2024

Same risk →

Key risk 2. Lack of changes to regulations and legislation

Supporting sustainability pillar(s): CE PA

Description

Wilmington's businesses operate in the GRC markets. The product portfolio is therefore heavily centred around helping customers manage the operational complexity and increased risk caused by wide-ranging laws, regulations and legislation.

Changes to the regulatory landscape offer opportunities for Wilmington to leverage its knowledge and expertise to assist clients and customers with the change.

A lack of regulatory change would reduce new opportunities for growth and demand for existing products and services.

Mitigation

We actively monitor Government regulatory bodies and relevant committees to ensure that we understand the future landscape. This enables us to position both our existing and new products and services to help better deliver to our clients and customers.

Local plans are updated as part of the internal strategic planning process to enable us to respond quickly to market information and economic trends. Continual monitoring of market conditions and market changes against our Group strategy, supported by the reforecasting and reporting in all of our businesses, is key to our ability to respond rapidly to changes in our operating environment.

The ongoing volatility of the global economy, and associated societal impacts, indicates that continued regulatory and legislative change is likely in the short to medium term. However, the Group continues to innovate and diversify its product portfolio by offering more value-added products which are less dependent on changes in regulation. A core focus of our model, and a key characteristic of our business, is our ability to leverage our strengths to quickly adapt to changing customer requirements. This agility has underpinned the agility of our business model to continue to deliver growth during periods of significant uncertainty and change.

Change since 2024

Same risk →

Supporting sustainability pillars

CP Cultural Positivity PA Proactive Assurance CE Customer Empowerment ER Environmental Responsibility

Risks and uncertainties facing the business *continued*

Key risk 3. People

Supporting sustainability pillar(s): CP ER

Description

The implementation and execution of our strategies and business plans depend heavily on our ability to recruit, motivate and retain a diverse workforce of skilled employees and management – particularly senior management, subject matter experts and those with technology and data analytics capabilities.

An inability to recruit, motivate or retain such people could adversely affect our business performance.

Failure to recruit and develop a diverse talent base for the Group that does not reflect the diversity of the customers we serve could also adversely affect our reputation and business performance.

Key person or Senior Management leaving the business leading to loss of organisational knowledge.

Mitigation

We advocate positive employee experience as a core priority for all parts of our business, and we have a comprehensive People strategy to support this ambition.

The work of our People team covers an extensive range of issues that contribute to the development of a positive culture that is vital as we attract, retain and develop talent.

The work of the People team, with the sponsorship of the Board and the Executive Committee, delivers a wide range of services to enhance employee experience. These are underpinned by dedicated strategies that drive progress across the following key areas of focus:

- Diversity and Inclusion;
- Reward and recognition;
- Talent acquisition and development;
- Wellbeing; and
- Engagement.

The Group operates a competitive remuneration package that is enhanced by share plans for certain senior management, and also operates a Save As You Earn scheme for UK employees to further align the interests of employees and shareholders.

Change since 2024

Increased risk ↑

Key risk 4. Intellectual property rights infringement

Supporting sustainability pillar(s): PA

Description

Protection of our intellectual property builds competitive advantage by strengthening barriers to entry. Our intangible resources include data, processes, technological know-how, branding and our workforce.

Intellectual property rights are integral to the Group's success.

Mitigation

We take a zero tolerance approach to any intellectual property infringement and will take all necessary action to enforce our rights and proactively identify infringements.

Wilmington's policy is to litigate against any infringement of our intellectual property rights.

Operating businesses are actively encouraged to develop and protect the know-how in local jurisdictions.

Change since 2024

Same risk →

Supporting sustainability pillars

CP Cultural Positivity PA Proactive Assurance CE Customer Empowerment ER Environmental Responsibility

Risks and uncertainties facing the business *continued*

Key risk 5. Failure or significant interruption to IT systems causing disruption to client service

Supporting sustainability pillar(s): PA

Description

Major failures in our IT systems may result in client service being interrupted or data being lost/corrupted causing damage to our reputation and/or a decline in revenue.

There is a risk that a cyber attack on our infrastructure by a malicious individual or group could be successful and impact critical systems used across the Group.

Mitigation

Our IT infrastructure is supported by a UK based third-party specialist, and is consistently reviewed and improved to ensure the best quality experience for both our employees and our customers. As part of the management strategy we have a shared hosting facility for our internal systems, giving us Tier 3 and ISO 27001 data centres for extra security and a common disaster recovery position.

We continued to focus on recruitment, retention and training of highly skilled internal IT and data specialists to ensure we demonstrate best practice service management.

We continue to roll-out mandatory cyber security training for all staff to increase the awareness of this increasing threat. In addition, our outsourced IT infrastructure partner proactively monitors our network periphery for potential cyber-attacks. We also run education and simulations of cyber-attacks for staff to further increase awareness and reduce this risk.

Specific back-up and resilience requirements are built into our systems and we are increasingly becoming more cloud based. Our critical infrastructure is set up so far as is reasonably practical to prevent unauthorised access and reduce the likelihood and impact of a successful attack. Business continuity and disaster recovery plans are in place and are assessed continually to ensure that they cover the residual risks that cannot be mitigated.

The Group also outsources the hosting of all websites improving resilience, efficiency and scalability.

Change since 2024

Same risk →

Key risk 6. Technology and speed of change

Supporting sustainability pillar(s): PA

Description

Digital and technological transformation is now moving at a fast pace across the globe, disrupting value chains and transcending the traditional ways of conducting business.

Digitisation continues to drive significant change in our customers' business models, and in their appetite for products that align to these changes. Although digital and technological transformation offers Wilmington opportunities for growth and value creation, it comes with its own set of challenges and risks.

The emergence of generative AI tools to create appealing products poses a risk. The power of AI to swiftly generate innovative offerings that some customers find attractive poses a threat for Wilmington. The misuse of AI, coupled with a lack of adequate checks and controls between businesses and technology, can lead to significant negative impacts.

Mitigation

Our NPD process described in key risk 1 enables and encourages product innovation throughout our business. This has improved our rate of innovation to deliver 'client centric' products.

Our Technology and Data teams have a significant range of valuable experience, including that gained in mature digital organisations. We actively deliver projects in an 'agile' fashion using strong product management methodologies.

The rapid digitisation of our business demonstrated our ability to rapidly adapt to change in this area. The lessons learnt in that period of rapid transformation continue to guide our strategies for future development and effective mitigation of the risk that we will be challenged by rapid technological change.

Group-wide training on the appropriate use of AI, along with the implementation of formalised policies and processes, is necessary.

Change since 2024

Increased risk ↑

Supporting sustainability pillars

CP Cultural Positivity PA Proactive Assurance CE Customer Empowerment ER Environmental Responsibility

Risks and uncertainties facing the business *continued*

Key risk 7. Remoteness of operations and globalisation

Supporting sustainability pillar(s): PA

Description

A key operational risk emanates from the remoteness of operations away from key management personnel, and from the increasing global spread of our businesses.

There is a currency risk from operating in a large number of countries.

Political or geopolitical disruption such as tariffs and civil unrest.

Mitigation

Control is exercised locally in accordance with the Group's policy of autonomous management. We seek to employ high quality local experts.

The Executive Committee ensures that overall Group strategy is fulfilled through ongoing review of the businesses. The creation of centrally managed and divisional level oversight of finance, technology and people strategies provides a central insight into local operations and allows more central control than would be possible with geographically distributed functions.

We manage currency risk in local operations by matching revenue and costs in the same currency, closely monitoring our cash position and, where applicable, taking a low risk approach when applying treasury policy.

Change since 2024

Increased risk ↑

Key risk 8. Dependency on key data sources

Supporting sustainability pillar(s): PA

Description

Wilmington generates a significant amount of revenue from the sale of, or the licensed access to, data. This data is often sourced from third parties who provide to Wilmington either exclusive or non-exclusive licences to use the data.

There could be a significant decrease in the Group's revenue if Wilmington were to lose these licences completely or in the case of exclusive arrangements if we were to lose the exclusive rights.

Mitigation

We monitor key data licence contracts across the business to ensure that all key contracts that are close to expiring are identified as early as possible.

We have close working relationships with the third parties to these contracts and aim to start negotiations to extend the contracts at an early stage to give Wilmington the best possible chance of renegotiating and extending the contracts.

Change since 2024

Decreased risk ↓

Supporting sustainability pillars

CP Cultural Positivity PA Proactive Assurance CE Customer Empowerment ER Environmental Responsibility

Risks and uncertainties facing the business *continued*

Key risk 9. Major incidents

Supporting sustainability pillar(s): CP PA

Description

We operate internationally and are exposed to major incidents and global events. These can be caused by extreme weather, natural disasters, major disease outbreak, military action, civil unrest or terrorism.

In most cases, there is relatively little businesses can do to control causes of major incidents. Major incidents have the potential to cause harm and injury to people, venues and facilities and severely interrupt business. Our face-to-face events and training business is particularly vulnerable to this type of risk.

Mitigation

The Group continues to carefully manage the proportion of its income generated from large face-to-face events to reduce exposure to this risk. It also continues to focus on a hybrid delivery model for all of its products to allow adaptation in the event of a major incident.

The Group's events function also has event-specific strategies to mitigate the risk of disruption from major incidents, including selecting well-connected locations with reliable infrastructure systems and seeking flexible agreements with venues to increase the potential to transfer or postpone events if disruption does occur.

The Covid-19 pandemic demonstrated that a major incident does have the ability to impact multiple locations over a protracted time period. However, continued innovation and investment across the Group have demonstrated that the ability to operate on a 100% digital basis provides significant mitigation to this risk.

The Group assesses the value of insurance cover for cancellations on a case-by-case basis, to ensure the associated cost and reliability of cover is considered economical.

Change since 2024

Same risk →

Key risk 10. Reputational Risks

Supporting sustainability pillar(s): CP PA

Description

Much of the Group's revenue is generated by training clients in matters of Regulatory Compliance, or by hosting events that debate such topics.

If the Group were to suffer a compliance breach itself then prospective clients may call into question its fitness to provide such training or host such events.

The overseas entities in the Group are exposed to bribery and compliance breaches. Non-compliance with the territories legislation could cause reputational damage to the Group.

Mitigation

The Board maintains a zero-tolerance approach to non-adherence with laws and regulations. This is clearly communicated to employees and is reinforced through the Company's internal communications.

The Board receives regular updates on changes to applicable legislation and regulation and plans, both in the UK and overseas, in order to adopt them across the Group.

Individual businesses operate under specific independent brands, and this helps mitigate the potential fall-out across the Group if there was an issue in any specific business.

The Group also has a policy to retain emails for a limit of two years to prevent loss of key data.

Change since 2024

Same risk →

Supporting sustainability pillars

CP Cultural Positivity PA Proactive Assurance CE Customer Empowerment ER Environmental Responsibility

TCFD disclosure

Climate change – impact and adaptation

We continue to implement the Taskforce for Climate-related Financial Disclosures ('TCFD') recommendations in full, while still putting together some further detail on the metric requirements. **These disclosures are consistent with the TCFD's recommendations and each of the 11 TCFD recommended disclosures in accordance with LR 9.8.6 (8)R (FCA's Listing Rules)** and are shown on pages 59 to 60. We continue to monitor the impacts of climate change on the Group's risk profile, and recognise the potential opportunities that may arise from the transition to a low-carbon economy are well aligned to our core offering. We have committed to net-zero carbon targets, with an ambition of absolute zero in respect of Scope 1 and 2 emissions by 2028, and net-zero in respect of Scope 3 emissions by 2045.

We anticipate that climate change will have a wide range of impacts on all of our stakeholders because of the strong interconnection between environmental conditions and societal change. Therefore, whilst our business model exhibits an inherent resilience to the worst physical impacts of climate change, our assessment highlighted that the transition to a lower carbon economy will have direct implications for our core offering in the Governance, Risk and Compliance markets, and that the broader impacts of both physical and transition risks will affect how our people, customers and suppliers operate effectively.

TCFD disclosure *continued*

Climate change – impact and adaptation *continued*

Disclosures detailing the implementation of the eleven core recommendations of TCFD are included throughout the Annual Report as follows:

Recommendation	Response	Disclosure
Governance		
1. Describe the Board's oversight of climate-related risks and opportunities.	Board oversight of the Group's response to climate change sits with the Senior Independent Director, and ultimate responsibility for management sits with the Chief Executive Officer. The Board is responsible for reviewing and challenging ESG targets and disclosures.	Climate change impact and adaptation pages **58 to 63** Responsible business pages **27 to 28** Governance report pages **69 to 77**
2. Describe management's role in assessing and managing climate-related risks and opportunities.	Responsibility for day-to-day management sits with the Inclusion & Sustainability Advisor, in collaboration with the Executive Committee and Senior Leadership Team. This approach to governance is integrated with the Group's broader strategic planning process, its sustainability governance framework as outlined on pages **27 to 28**, and the Group's risk assessment process as described on pages **49 to 57**. The Global Sustainability Council meets quarterly and is responsible for achieving the Group's ESG targets and reporting progress to the Board at regular intervals throughout the year. The Head of Inclusion and Sustainability regularly provides updates to the executive committee.	Climate change impact and adaptation pages **58 to 63** Risk management pages **49 to 57**
Strategy		
3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Our assessment identified ten potential climate change impacts that are relevant to Wilmington, and these include both physical impacts and those related to the transition to a low carbon economy. Each impact identified has also been classified in relation its potential to increase exposure to a risk or generate viable new market opportunities as summarised in the climate impacts table on pages **61 to 63**.	Climate change impact and adaptation pages **58 to 63**
4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	The strategic and financial planning implications of each impact identified have been considered in the context of their potential to disrupt or enhance the Group's potential to deliver its broader strategic objectives, as summarised in the climate impacts table on pages **61 to 63**. Wilmington have assessed the risks and opportunities by operating segment and geography and have not found the impact to be materially different across the Group.	Climate change impact and adaptation pages **58 to 63**
5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Wilmington have considered three climate-related scenarios with referenced data sets to provide insight into the indicative socio-economic conditions that would result from different levels of warming and the related policy outcomes on the organisations strategy. Details are provided on page **63**.	Climate change impact and adaptation pages **58 to 63**

TCFD disclosure *continued*

Climate change – impact and adaptation *continued*

Recommendation	Response	Disclosure
Risk management		
6. Describe the organisation's processes for identifying and assessing climate-related risks.	The process for identifying, assessing and managing climate-related risks is integrated into Wilmington's overall risk management process as described on page 51. Climate change is recognised as an emerging risk as described on page 51.	Climate change impact and adaptation pages 58 to 63 Risk management pages 49 to 57
7. Describe the organisation's processes for managing climate-related risks.	Climate-related risks are identified through research, stakeholder engagement and internal risk workshops and are reviewed on an annual basis or more frequently if required. Risks are modelled in different regions where appropriate if physical risk varies by geographical location.	Climate change impact and adaptation pages 58 to 63 Risk management pages 49 to 57
8. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Climate-related risks are recognised as a contributing factor to a number of our principal risks as identified on pages 51 to 52. Where a climate-related risk aligns strongly to one of the Group's existing risks and associated mitigation strategies, it has been mapped to the relevant principal risk as shown on the climate impact table on page 62. Each impact identified has been classified in relation its potential to increase exposure to a risk or generate viable new market opportunities as shown on the climate impact table on page 62.	Climate change impact and adaptation pages 58 to 63 Risk management pages 49 to 57
Metrics and targets		
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	We use a variety of metrics to measure climate-related impacts. Our reporting on energy use and GHG emissions is in line with the Streamline Energy and Carbon Reporting ('SECR') legislation. Our GHG reporting to include Scope 1, 2 and 3 emissions in line with Science Based Targets initiative recommendations. We have set net-zero carbon targets with a 2019 baseline year, aligned to a 1.5°C trajectory, and have developed a carbon reduction plan to progress against these goals. Our biggest direct impacts on the planet come from resource use and emissions from our offices, and we continue to focus on transitioning to sustainable materials and methodologies to reduce this impact. Details of these metrics and initiatives can be found on pages 41 to 44.	Climate change impact and adaptation pages 58 to 63 Responsible business pages 27 to 28
10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions, and the related risks.	Reporting on energy use and GHG emissions including Scope 1, 2 and 3 emissions and the related risks can be found on pages 41 to 44.	Responsible business pages 27 to 28
11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Wilmington have committed to net-zero carbon targets, with an ambition of absolute zero in respect of Scope 1 and 2 emissions by 2028, and net-zero in respect of Scope 3 emissions by 2045, as described on pages 41 to 44.	Responsible business pages 27 to 28

TCFD disclosure *continued*

Impact assessment

Our assessment identified ten potential climate change impacts that are relevant to Wilmington, and these include both physical impacts and those related to the transition to a low carbon economy. The strategic and financial planning implications of each impact identified have been considered in the context of their potential to disrupt or enhance the Group's potential to deliver its broader strategic objectives, as summarised on pages **58 to 63**. Where a climate-related risk aligns strongly to one of the Group's existing risks and associated mitigation strategies, it has been mapped to the relevant principal risk. Each impact identified has also been classified in relation its potential to increase exposure to a risk or generate viable new market opportunities.

Classification	Exposure: effectiveness of risk mitigation	Potential: result of associated opportunity
Low	Prevent material impact on strategic progress.	Unlikely to generate financial returns.
Moderate	Reduce extent of material impact on strategic progress.	Could generate immaterial financial returns.
High	Failure to prevent material impact on strategic progress.	Could generate material financial returns.

Quantifying the impacts

The focus of our assessment has been to perform a robust qualitative analysis that can be used to effectively inform our response to climate change as an integral part of the Group's strategic planning processes. Whilst we have not quantified these impacts specifically, the nature of the most relevant issues identified aligned strongly to those assessed as part of the Group's viability assessment. As disclosed on page **64**, as part of this assessment we modelled the potential financial impacts of the Group's principal risks over a three year period. Reference to this viability testing therefore provided scope to validate the reasonableness of our assumptions regarding which climate impacts could have a material impact on the financial returns of the Group in the short term (1 to 3 years). Whilst the medium (4-10 years) and long term (10 years and beyond) implications have not been quantified, the assessment and scenario planning analysis have demonstrated that the nature of the impacts would be strongly aligned over these time periods. Not disclosed is information on the relevant metrics as set out in Table A2.1 in the TCFD guidance and information about the metrics that management use to measure progress to their environmental goals.

TCFD disclosure *continued*

Climate impacts and response summary

	Climate impacts	Exposure/Potential	Strategic implications and response summary
Physical impacts	Extreme climate events disrupt office and homeworking infrastructure	Risk: Low Opportunity: N/A	Inherent resilience through agile workforce and hybrid working practice. Continue to invest in technological capabilities and review resilience of office infrastructure as part of ongoing strategic planning and capital investment processes. Maintain strong employee engagement and support. **Principal risk alignment: 3 – People, 5 – IT system disruption, 9 – Major incidents**
	Extreme climate events disrupt face-to-face events or training, and business development opportunities	Risk: Low Opportunity: N/A	Inherent resilience due to digital-first model and hybrid delivery capabilities. Continue to follow risk mitigation plan integrated into face-to-face events planning process. Continue to factor potential costs of transition to virtual alternatives into budgetary planning process. **Principal risk alignment: 5 – IT system disruption, 6 – Technology, 9 – Major incidents**
	Sector specific physical impacts disrupt customers in high exposure categories	Risk: Low Opportunity: Moderate	Relatively low customer concentration in high exposure categories. Requirement for regulatory insight and training likely to increase due to climate change triggering further reliance on our services. Continue to innovate and provide mission-critical information and training to customers to protect revenue streams. **Principal risk alignment:** NA
	Extreme climate events cause supply chain disruption	Risk: Low Opportunity: N/A	Inherent resilience through low supplier concentration and limited reliance on raw materials. Continue to assess viability risk of material suppliers in line with risk policy **Principal risk alignment: 5 – IT system disruption**
Transition impacts	Transition to low carbon economy triggers shift in customer markets	Risk: Low Opportunity: High	Strong alignment to GRC markets focus. Maintain strong communication channels with customers and continue to innovate to meet changing needs. Integrate climate-related content and solutions into core data and training products. Successful realisation of opportunities is dependent on talent, innovation and operational effectiveness. **Principal risk alignment: 1 – Market and innovation, 3 – People, 6 – Technology, 8 – Data source reliance**
	Changing attitudes to business travel	Risk: Low Opportunity: N/A	Inherent resilience due to digital-first model. Maintain flexibility to offer hybrid delivery and focus on quality in digital alternatives to face-to-face products. Maintain strong communication with customers via virtual formats. **Principal risk alignment: 5 – IT system disruption, 6 – Technology**
	Evolution of carbon taxes	Risk: Low Opportunity: Moderate	Limited exposure due to industry focus. Maintain strong visibility of potential future cost and compliance implications as part of budgetary planning processes. Maintain focus on updating core product offering to align to associated regulatory change. **Principal risk alignment: 10 – Reputation**
	Policy change regarding domestic infrastructure	Risk: Low Opportunity: N/A	Exposure limited to workforce disruption caused by domestic infrastructure changes. Continue to provide office premises for effective operations, and maintain commitment to Real Living Wage. **Principal risk alignment: 3 – People**
	Increased corporate reporting requirements	Risk: Low Opportunity: High	Limited exposure due to strong internal reporting processes. Maintain strong internal processes to ensure timely integration of policy change into training material and associated services. **Principal risk alignment: 1 – Market and innovation, 2 – Regulation**
	Stakeholder expectations of Wilmington's response to climate change	Risk: Low Opportunity: High	Limited exposure due to strong commitment to participation in the climate agenda. Future talent attraction and retention, and good customer engagement will be significantly enhanced by clear demonstration of our commitment to environmental responsibility. **Principal risk alignment: 3 – People 10 – Reputation**

TCFD disclosure *continued*

Scenario analysis

As part of our climate impacts assessment we considered the potential for the risks and opportunities identified to vary depending on different future scenarios. The differentiating factors most relevant to our business are the severity of physical impacts on our people and other stakeholders, and the speed, nature and impact of regulatory change. Therefore our approach to selecting illustrative scenarios was to ensure our analysis encompassed the most extreme cases in respect of these two variables. Accordingly, we have used three scenarios which reflect reference to three core SSPs[1] used within the IPCC[2] Sixth Assessment Report in addition to qualitative analysis by the IEA[3] to provide insight into the indicative socio-economic conditions that would result from different levels of warming, and the related policy outcomes.

A summary of these scenarios and indicative socio-economic conditions is provided below.

Indicative assumptions	Scenario 1	Scenario 2	Scenario 3
Related SSP	1 – 1.9	1 – 2.6	5 – 8.5
Temperature rise trajectory	1.5°C	<2°C	6°C
Policy change	Significant and timely decarbonisation policy implementation.	Transition towards decarbonisation focused policy implementation.	Business as usual, reactive change only.
Customer impact	Significant and timely adaptation. Demand for GRC solutions increases as increased risk leads to increased regulation.	Transition towards adaptive measures. Demand for GRC solutions increases as increased risk leads to increased regulation.	Significant disruption from physical risks diverts resource.
Innovation and adaptation	Investment facilitates streamlined transition to low carbon economy.	Heavy reliance on good adaptive technologies to facilitate transition to low carbon economy.	Limited and delayed investment in adaptive technologies.

The below chart provides an illustrative summary of the implications for potential outcomes in respect of the climate change impacts most relevant to Wilmington's strategy for each of the three scenarios.

Future focus

Our assessment has demonstrated that the climate-related impacts most relevant to Wilmington align strongly to the Group's principal risks that consider disruption to operational effectiveness, and our ability to lead in product innovation and the delivery of excellent customer experience. The assessment also demonstrates that the needs of our customers during the transition to a lower carbon economy will strongly align to our core offering in Governance, Risk and Compliance. This assessment also concluded that there is no indication of material financial exposure to the climate-related risks identified.

The Board therefore consider the Group to be well positioned to meet its strategic objectives by continuing to integrate its assessment of climate change impacts into its existing risk management and strategic planning processes, ensuring it retains the agility to respond in a way that achieves the best outcomes for all its stakeholders.

1. Shared Socio-Economic Pathway.
2. Intergovernmental Panel on Climate Change.
3. International Energy Agency.

Viability statement

Assessing the future prospects of the Group is integral to the Board's business planning process, and is also closely aligned to the risk management process as detailed on pages 49 to 52. The planning process includes detailed financial forecasting, regular performance analysis, robust risk management assessment, and continued monitoring of industry trends and wider economic conditions.

In the context of the challenging economic environment in which the Group operates, the Board has performed a detailed assessment to conclude on:

- The appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 30 June 2025, as disclosed in note 1 to the financial statements; and
- The long term viability of the Group, up to September 2028.

Full details of the Group's financing arrangements are set out in note 18 and note 29 of the financial statements.

Viability

In accordance with Provision 31 of the UK Corporate Governance Code 2018, the Directors have considered the prospects of the Group over a longer period than the twelve months required under the going concern provision. The Directors have determined that a three-year period is an appropriate term over which to provide its viability statement, being consistent with that covered by the Group's strategic planning process which includes broader consideration of the Group's principal risks and uncertainties over the same period. The Directors also consider the business to be sufficiently agile to respond to volatility over a longer time frame in a way that would mitigate potential unforeseen downside.

Assessment process

The Group's viability assessment has taken account of its current and post-year end position and the potential impact of the principal risks documented on pages 49 to 57. The review, which additionally incorporates the proposed acquisition of Conversia, has focused on the occurrence of severe but plausible scenarios in respect of every principal risk and considered the potential of these scenarios to threaten viability. The financial impact of each scenario was quantified where appropriate, and subsequently mapped to a set of mitigative actions that would be taken to manage the risk. Stress testing analysis was also performed, illustrating the ability of the Group to manage the impact of severe downside scenarios on its future financial position. The severe downside scenarios considered as part of this work were as follows:

- Aggressive recessionary impacts on revenue across the whole product portfolio.
- Nil growth within businesses projected to benefit from new product development.
- Extreme events disrupting the workforce, customers and suppliers.
- Cancellation of flagship events and assumed non-viability of alternatives.

The outcome of this assessment indicated that the Group's risk management process, control systems and current risk appetite are sufficiently robust that a comprehensive response strategy could be actioned to protect the prospects of the Group in the event of such scenarios occurring.

On this basis the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the viability assessment period.

Internal control

The Board is responsible for the Group's system of internal control and risk management, and for reviewing the effectiveness of these systems. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss.

In line with the Turnbull Report recommendations, the Board regularly reviews the effectiveness of the Group's systems of internal control. The Board's monitoring covers all controls, including financial, operational and compliance controls and risk management. It is based principally on reviewing reports from management to consider whether significant risks are identified, evaluated, managed and controlled.

Further details of principal risks are given on pages 49 to 57 and details of financial risks such as interest rate risk, liquidity risk and foreign currency risk are given in the financial statements in note 18.

Viability statement *continued*

Internal control *continued*

The key features of the internal financial control system that operated throughout the period are as follows:

i) Financial reporting

The Board reviewed the Annual Report, together with the preliminary and interim results announcements. The Board also reviews and approves Trading Announcements (as appropriate).

The Board, together with the Audit Committee, considered the appropriateness of the Group's accounting policies, critical accounting estimates and key judgments. It reviewed detailed accounting papers prepared by management on areas of financial reporting judgment, as outlined in the Audit Committee report on pages 78 to 80.

The Board together with the Audit Committee considered and is satisfied that, taken as a whole, the Annual Report is fair, balanced and understandable, and that it provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

ii) Management information systems

Effective planning, annual budgeting and monthly forecasting systems are in place, as well as a monthly review of actual results compared with forecast, budget and the prior year. The annual budget and monthly forecasts are reviewed by the Board. Risk assessment and evaluation takes place as an integral part of this process. Monthly reports on performance are provided to the Board and the Group reports results to shareholders twice a year.

Insurance cover for the Group, as well as individual operating companies, has been procured where it is considered appropriate.

iii) Acquisitions, disposals and treasury

The Board also discusses in detail the projected financial impact of proposed acquisitions and disposals, including their financing. All such proposed investments are considered by all Directors. The Board is also responsible for reviewing and approving the Group's treasury strategy, including mitigation against changes in interest rates and foreign exchange rates.

Organisations

There are well-structured financial and administrative functions at both the Group and operating company level, staffed by appropriately qualified individuals. The key functions at Group level include: Group accounting, corporate development, Group treasury, Group legal, human resources, IT and data services, company secretarial and Group taxation.

Other matters

The Group has no known issues relating to human rights or modern slavery matters. The welfare of all the Group's stakeholders, including the community, is carefully considered to ensure that such parties are not adversely affected by the Group's actions in the course of its day-to-day business. Further details of the Group's stakeholder engagement processes can be found in the Section 172 statement on pages 23 to 26.

The information forming the Strategic report on pages 3 to 65 was approved and authorised for issue by the Board and signed on its behalf on 19 September 2025.

Guy Millward

Chief Financial Officer

19 September 2025

Our Governance

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Board of Directors

N R

Gordon Hurst

Chair

Appointment to the Board

June 2025

Skills and experience

Gordon Hurst was appointed as Independent Non-Executive Director and Chair on 23 June 2025. Gordon worked at Capita plc as Group Finance Director from 1996 to 2015 and has followed a plural non-executive career since then including being Non-Executive Chair of Darktrace plc from 2021 to 2024, Azets from 2019 to 2023, Featurespace from 2014 to 2023 and Marston Holdings from 2016 to 2021 and a Non-Executive Director of Motorpoint plc from 2016 to 2021. Gordon is a qualified chartered accountant and member of the ICAEW.

Other appointments

Gordon is currently Non-Executive Chairman of Cadro Technologies Limited and Non-Executive Chairman of Air IT.

N R

Martin Morgan

Chair until resignation in June 2025

Appointment to the Board

May 2018

Resignation from the Board

June 2025

Martin Morgan resigned from the Board on 23 June 2025 after seven years as Independent Non-Executive Director and Chair. Following Martin's resignation on 23 June 2025, Gordon Hurst was appointed as Independent Non-Executive Director and Chair.

Mark Milner

Chief Executive Officer

Appointment to the Board

July 2019

Skills and experience

Mark Milner joined Wilmington from the Daily Mail and General Trust plc ('DMGT') where since 2001 he held a number of senior roles. These included Chief Executive Officer of Landmark Information Group, its property information division, from 2013 to 2018. Prior to this, Mark was Chief Executive Officer of the Digital Property Group, responsible for running its consumer-focused property portals, PrimeLocation, Findaproperty and Globrix until its merger with Zoopla in 2012. Between 2001 and 2008 Mark held a variety of positions at Associated Northcliffe Digital Ltd, becoming Managing Director of the specialist division. Whilst there he was involved in the launch of Mail Online, which subsequently became the world's most visited English language news site. Mark's early career was spent in commercial and sales roles in the newspaper industry.

Other appointments

On 29 July 2024, Mark was appointed as a Non-Executive Director of Idox plc.

Guy Millward

Chief Financial Officer and Company Secretary

Appointment to the Board

November 2020

Skills and experience

Guy Millward has extensive experience in senior finance positions at several publicly listed and privately held technology companies. His previous roles include that of CFO at Imagination Technologies Group plc, Advanced Computer Software Group plc, Quixant plc, Metapack Limited, Bighand Limited, and Group Finance Director at Alterian plc, Morse plc and Kewill plc. Guy is a Fellow of the Institute of Chartered Accountants in England and Wales.

Other appointments

Guy was a Non-Executive Director and Chair of the Audit Committee at Eckoh plc until his resignation on 20 January 2025.

Committee key: A Audit Committee N Nomination Committee R Remuneration Committee ● Committee Chair

Board of Directors *continued*

A N R

Helen Sachdev

Independent Non-Executive Director

Appointment to the Board

April 2020

Skills and experience

Helen brings a wealth of experience to Wilmington via her Non-Executive and Executive career. She is a founding director of the B2B executive coaching practice, WOMBA (Work, Me and the Baby) and a former executive of Tesco and Barclays Bank PLC (where she also sat on the UK D&I Board). She is senior executive coaching practitioner (EMCC) and a Fellow of the Chartered Institute of Management Accountants (FCMA).

Helen Sachdev was appointed as Senior Independent Director ('SID') on 08 October 2024.

Other appointments

Helen is a Non-Executive Director and Chair of the Loughborough Building Society.

Paul Dollman

Independent Non-Executive Director

Appointment to the Board

September 2015

Resignation from the Board

October 2024

Paul Dollman resigned from the Board on 08 October 2024 after completion of his full nine-year term as Independent Non-Executive Director. Following Paul's resignation on 08 October 2024, Helen Sachdev was appointed as Senior Independent Director ('SID') and Sophie Tomkins was appointed as Audit Committee Chair.

A N R

William Macpherson

Independent Non-Executive Director

Appointment to the Board

February 2021

Skills and experience

William Macpherson brings a wealth of experience to Wilmington following a successful executive career as CEO of a number of professional education and skills development organisations. He was CEO of QA between 2008 and 2019 during which time the company achieved very significant growth. Prior to that he was CEO of Kaplan International, The Financial Training Company and Wolters Kluwer Professional Training. William is the Director responsible for worker representation at Wilmington.

Other appointments

William was a Non-Executive Director and Chair of Learning Curve Group Limited until his resignation on 01 January 2025. William is a Non-Executive Director of the London Film School and Darwin UK Topco Limited. He is also Chair of Ascend Topco Limited and Chair of trustees of the Sloane Stanley Estate, which includes Chair positions at Sloane Stanley Properties Limited and Sloane Stanley Estate Limited.

A N R

Sophie Tomkins

Independent Non-Executive Director

Appointment to the Board

April 2024

Skills and experience

Sophie Tomkins joined the Board on 23 April 2024 and was appointed as Chair of the Audit Committee on 08 October 2024. Sophie is a Chartered Accountant and member of the ICAEW. Sophie brings a wealth of experience and relevant expertise, both from the financial markets and as a Non-Executive Director. She has worked at a number of financial institutions including Fairfax, Collins Stewart and Cazenove, and was previously a Non-Executive Director of Hotel Chocolat Group plc, the SnowFox Group, Cloudcall Group plc and Proactis Holdings plc.

Other appointments

Sophie is a Non-Executive Director and Audit Committee Chair of Virgin Wines UK plc, a Non-Executive Director, Audit Committee Chair and Senior Independent Director of System1 Group plc and has been appointed Non-Executive Director of AO World Plc with effect from 1 September 2025. Sophie also provided advisory services to the QCA AIM Commission and the QCA Audit Committee Working Group until June 2025.

Committee key: A Audit Committee N Nomination Committee R Remuneration Committee ● Committee Chair

Corporate Governance report

Demonstrating good governance

Chair's introduction

Responsibility for good governance lies with the Board. As a Board we are committed to maintaining the highest standards of corporate governance and believe that an effective, challenging and diverse board is essential to enabling the Group to deliver its strategy and achieve long term value for its stakeholders. Further information on our strategy and business model can be found in the Strategic report on pages 11 to 13.

The Board is dedicated to setting the right tone at the top by promoting an inclusive culture that fosters innovation, ambition and curiosity whilst demonstrating the highest standards of integrity. Our robust governance structure, combined with our commitment to responsible business practice, sits at the heart of our approach to management at all levels, facilitating sustainable growth that delivers positive outcomes for all of the Group's stakeholders.

By promoting a responsible business culture we continue to demand the highest professional standards from all of our people all of the time. To reinforce that we have a comprehensive portfolio of policies accessible to all staff to support their day-to-day decision making. We have a zero tolerance approach to breaches of the conduct standards set out in these policies.

Further details of the work that underpins our approach to responsible business are set out in the Sustainability report on page 27.

Compliance with the 2018 UK Corporate Governance Code

The Group abides by the 2018 UK Corporate Governance Code published by the Financial Reporting Council ('FRC'). The Board has put in place provisions to ensure compliance with the Code and as such is fully compliant. The Corporate Governance report seeks to support shareholders and investors to evaluate how the Company has applied the principles of the Code and complied with the provisions of the Code during the year ended 30 June 2025. The Board recognised that the Financial Reporting Council published a revised version of the Code on 22 January 2024. These updated guidelines will become effective for financial years commencing on or after 1 January 2025. The Company will report against the updated version of the Code in due course.

Details of how the principles of the Code have been applied can be found throughout the Annual Report as detailed to the right.

Principles of the Code	Page(s)
1. Board leadership and Company purpose	
Board of Directors	67 to 68
Purpose values and culture	23 to 28, 69, 76
Stakeholder engagement	23 to 28
Risk management	49 to 57
Key performance indicators	21 to 22
2. Division of responsibilities	
Roles of the executive team, governance structure and independence	67 to 68
Board and Committee meeting attendance	73 to 74, 78, 81, 85
Committee reports and time commitment	74 to 85
3. Composition, succession and evaluation	
Nomination Committee report	81 to 82
4. Audit, risk & internal control	
Audit Committee report	78 to 80
Statement of Directors' responsibilities	107
Risks and uncertainties facing the business	49 to 57
Going concern statement	132 to 133
Viability statement	64 to 65
5. Remuneration	
Directors' remuneration report	83 to 104

Corporate Governance report *continued*

Stakeholder engagement (Section 172 of the Companies Act 2006)

The Board has always considered the potential impact of the Group's activities on its various stakeholders. The key stakeholders of the Group are set out in the Strategic report on pages **24 to 25**, which also includes information about how the Company engages with them and how the Directors, supported by the wider business, show regard for the matters set out under Section 172 of the Companies Act 2006. The Board believes that the Company can only be successful when the interests of these stakeholders are considered, and reflected accordingly in the Company's decision making processes and strategic objectives.

The Board regards it as important to maintain an active dialogue with our shareholders. Further details regarding engagement with shareholders are set out on page **24**. The Board receives regular reports from the Executives, the Chair and the advisors on feedback from shareholder meetings.

Composition and independence

During the year, the Board underwent change. Paul Dollman, Senior Independent Director and Chair of the Audit Committee, stood down from the Board on 8 October 2024 after completion of his full nine-year term as Independent Non-Executive Director. On 8 October 2024, Paul Dollman was replaced as Senior Independent Director by Helen Sachdev and Chair of the Audit Committee by Sophie Tomkins. Martin Morgan, Chair and Non-Executive Director, retired from the Board on 23 June 2025 after completing a seven-year term, and was replaced by Gordon Hurst from that date as Chair and Non-Executive Director. The Board would like to thank Paul and Martin for their significant contribution to the Group.

The Board reviews Non-Executive Director independence on an annual basis and takes into account the individual's professional experience, their behaviour at Board meetings and their contribution to unbiased and independent debate. All of the Non-Executive Directors are considered by the Board to be independent. The Chair was considered independent on appointment.

The Board consisted of a majority of Independent Non-Executive Directors throughout the year. Biographical details of all the current Directors are set out on pages **67 to 68**.

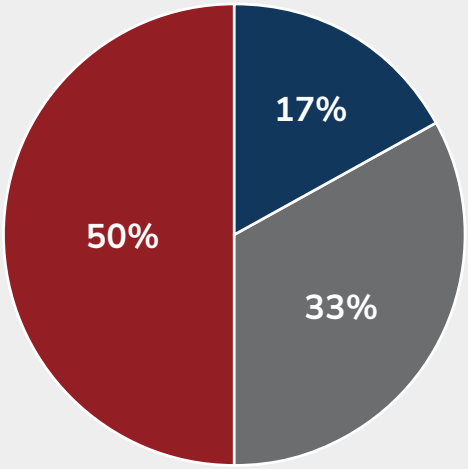
Corporate Governance report *continued*

Length of tenure of Directors (years)

Number of complete years of service as a Director at 1 July 2025:

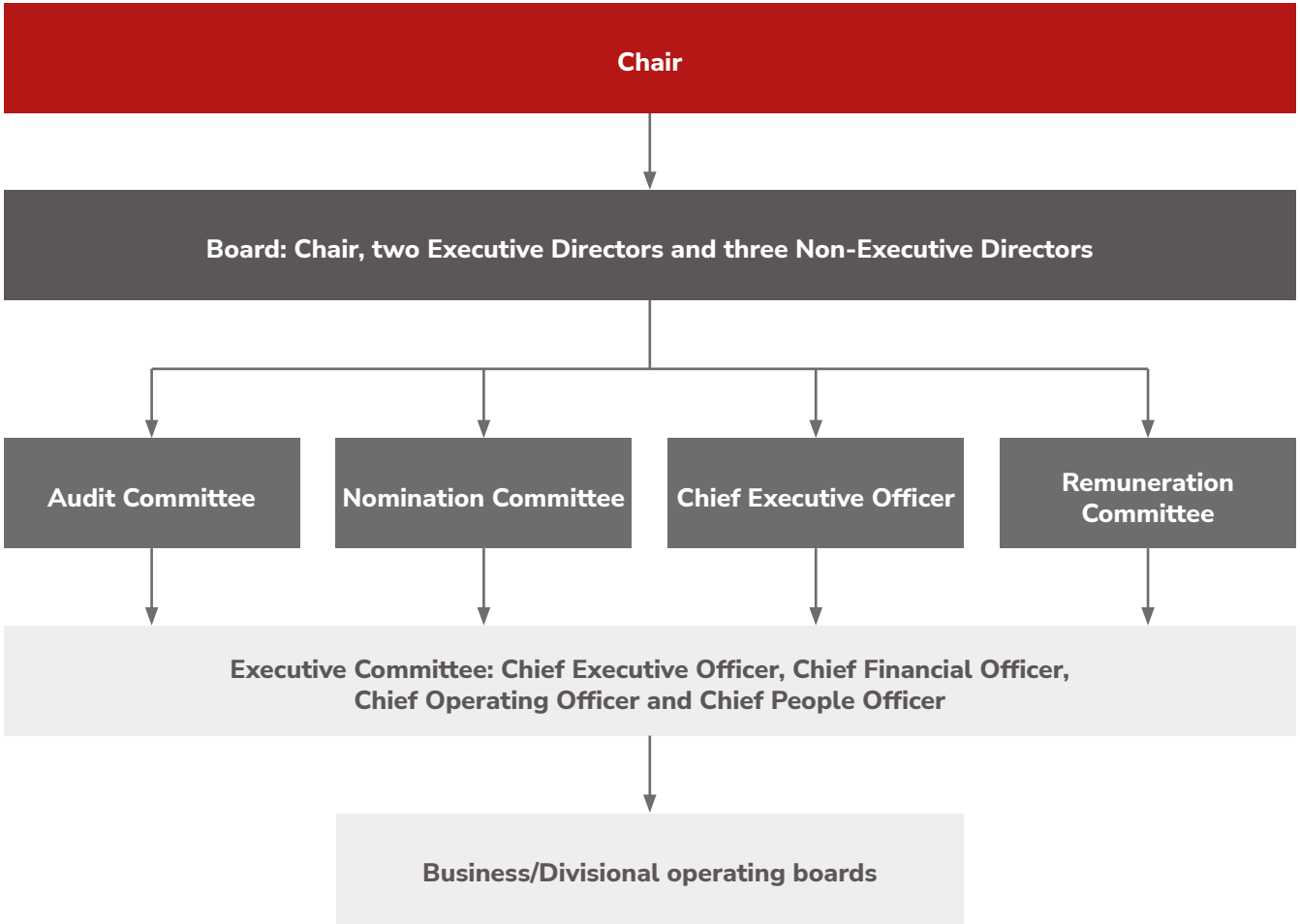
Martin Morgan *(resigned June 2025)*	● ● ● ● ● ● ●
Mark Milner	● ● ● ● ● ●
Guy Millward	● ● ● ●
Helen Sachdev	● ● ● ● ●
William Macpherson	● ● ● ●
Sophie Tomkins	●
Gordon Hurst *(appointed June 2025)*	

Balance of Directors



Chair ●
Executive ●
Independent Non-Executive ●

Governance Framework at 30 June 2025



Corporate Governance report *continued*

Governance Framework *continued*

Diversity

The Board believes that an inclusive culture will enhance diversity within our business, which in turn is a key factor driving the Group's success. Our vision is for Wilmington to be a company with rich diversity, experiences, knowledge and perspectives, which powers our innovation and creativity to help our customers to do the right business in the right way. During the year we continued to make progress against our People Strategy, delivering initiatives and making changes to the way that we work, so that we continue to create an inclusive workplace to support, empower, develop and fairly reward all our people. This is reflected in our progress implementing our Diversity and Inclusion strategy and by our investments in creating a positive environment for all our people to reach their full potential at Wilmington.

This is underpinned by the data we collect about our people, which enables us to understand and measure diversity and inclusion at Wilmington; using data to guide our strategy and areas of focus. By asking our people to share their diversity data, we have a rich picture of the characteristics that make our people unique, and this in turn is helping us to measure progress against our ambition to create a truly inclusive working environment. The data we have collected to better understand what makes our people unique is set out alongside details of the progress made against our Diversity and Inclusion strategy in the Sustainability report on pages 29 to 37.

Diversity targets

The Board acknowledges the board diversity targets per listing rules LR 9.8.6R(9) and LR 14.3.33R(1). The Board has published gender identity and ethnic diversity of the Directors and senior leadership team below. Despite a year-on-year improvement, the comply or explain specific board diversity targets have not been met as at 30 June 2025. The Board recognises the importance of ensuring that there is diversity of perspective, background, and approach in its management team and on its Board and will take the diversity targets into consideration for future Board appointments. It is the Board's aspiration that it will meet the board diversity targets by FY27.

Senior Leadership composition

The table below outlines the gender identity and ethnicity as disclosed voluntarily by the Directors and the Senior Leadership Team, including the Executive Committee. Data is collected via a survey for gender and ethnicity. The diversity characteristics of the wider workforce and further information about the work we are doing to increase diversity at all levels across the Group are disclosed in the Sustainability report on pages 29 to 37.

Gender

Directors	Male	Female	Non-binary	Prefer to self-describe	Prefer not to say
2025	67%	33%	0%	0%	0%
2024	71%	29%	0%	0%	0%
Senior Leadership Team					
2025	64%	36%	0%	0%	0%
2024	64%	36%	0%	0%	0%

Ethnicity

Directors	White	Asian/ Asian British	Black/African/ Caribbean/ Black British	Mixed/Multiple Ethnic groups	Other ethnic group, including Arab	Prefer not to say
2025	100%	0%	0%	0%	0%	0%
2024	100%	0%	0%	0%	0%	0%
Senior Leadership Team						
2025	91%	9%	0%	0%	0%	0%
2024	91%	9%	0%	0%	0%	0%

Corporate Governance report *continued*

The Directors

As at the date of this report the Directors of the Company are:

Chair
Gordon Hurst

Executive Directors
Mark Milner
Guy Millward

Independent Non-Executive
Helen Sachdev (Senior Independent Director)
William Macpherson
Sophie Tomkins

Leadership

Executive and Non-Executive Directors

The Company is controlled through the Board of Directors which, at 30 June 2025, comprised a Chair, two Executives and three Non-Executive Directors. Short biographies of each Director are set out on pages 67 to 68. The Board focuses on the formulation of strategy, governance and the establishment of policies, stewardship of resources and review of business performance.

The Board may exercise all the powers of the Company, subject to the Company's articles of association (the 'Articles'), the Companies Act 2006 and any directions given by the shareholders by special resolution. The Articles may be amended by a special resolution of the Company's shareholders.

The Board meets as often as necessary to discharge its duties effectively. In the financial year ended 30 June 2025, eight main Board meetings were scheduled and the Directors' attendance record is set out on page 74.

The Board has three formally constituted Committees, the Audit Committee, the Remuneration Committee and the Nomination Committee, each of which operates with defined terms of reference. The terms of reference of the three Committees are available on the Company's website, www.wilmingtonplc.com. The Audit Committee met three times during the year, the Nomination Committee met once, and the Remuneration Committee met three times.

There is an Executive Committee that is responsible for the day-to-day management of the Company's business within a framework of delegated responsibilities. It is chaired by the Chief Executive Officer and includes the Chief Financial Officer, Chief Operating Officer and Chief People Officer.

Chair and Chief Executive Officer

The roles of the Chair and the Chief Executive Officer are held by separate individuals and the Board has clearly defined their responsibilities.

The Chair is primarily responsible for the effective working of the Board, ensuring that each Director, including the Non-Executive Directors, is able to make an effective contribution and provide constructive comments on the business. The Chief Executive Officer has responsibility for all operational matters which includes the implementation of Group strategy and policies approved by the Board.

Non-Executive Directors

All the Non-Executive Directors are independent of the Company's executive management and free from any business or other relationship that could materially interfere with the exercise of their independent judgment. The Chair was considered independent on appointment. The Non-Executive Directors are responsible for bringing independent and objective judgment and scrutiny of all matters before the Board and its Committees, using their substantial and wide-ranging experience.

The terms and conditions of appointment of Non-Executive Directors are available for inspection at the Company's registered office during normal business hours and at the Annual General Meeting.

Senior Independent Director

Helen Sachdev is the Senior Independent Director ('SID'). Her role as SID includes:

- being available to shareholders if they have concerns which contact through the Chair, Chief Executive Officer or Chief Financial Officer has failed to resolve (there were no requests from shareholders to meet the SID during the year); and
- meeting with the other Non-Executive Directors on the Board once a year to assess the Chair's performance, taking into account the views of the Executive Directors.

Company Secretary

Guy Millward is the Company Secretary in addition to his role as an Executive Director. In his role as Company Secretary, he supports the Board in its operation and ensures that board processes are followed and good corporate governance standards are maintained. All Directors have access to the advice and services of the Company Secretary. The Board recognises the potential conflict in combining the roles of Chief Financial Officer and Company Secretary, but believes it is appropriate for a group of Wilmington's size given the other support available to the Directors.

Corporate Governance report *continued*

Effectiveness

Meetings

The Board has a formal schedule of matters specifically reserved to it for decision which it reviews periodically. This schedule includes approval of acquisitions, disposals and items of major capital expenditure. The Board also reviews the Group's risk register, wider risk assessment and viability review. At each Board meeting the Chief Executive Officer and Chief Financial Officer provide a review of the business and its performance, together with strategic issues arising. The Non-Executive Directors may meet separately from the Executive Directors usually either before or after Board meetings, to discuss relevant matters. In the year the range of subjects discussed by the Board included:

- the Group's financial results and key business;
- progress on the ongoing strategic reviews;
- the Group's capital structure including the arrangements for sufficient debt facilities;
- dividend policy;
- regulatory and governance issues;
- the development of the Group's people including a quarterly talent review;
- the Group's risk register and its response to TCFD recommendations; and
- insurance policy and cover.

In addition to the eight main meetings described above, the Board has two strategy meetings each year at which the Group's strategic direction, viability plan and significant projects are discussed.

Where additional meetings are required between main Board meetings and a full complement of Directors cannot be achieved, a Committee of Directors considers the necessary formalities.

Attendance table

	Main Board meetings attended	Main Board meetings eligible to attend
Martin Morgan (Chair until 23 June 2025)	9	9
Mark Milner (Chief Executive Officer)	10	10
Guy Millward (Chief Financial Officer)	10	10
Paul Dollman (Non-Executive)	2	2
Helen Sachdev (Non-Executive)	10	10
William Macpherson (Non-Executive)	10	10
Sophie Tomkins (Non-Executive)	10	10
Gordon Hurst (Non-Executive and Chair from 23 June 2025)	1	1

Information flow

The Chair, together with the Company Secretary, ensures that the Directors receive clear information on all relevant matters in a timely manner. Board papers are circulated sufficiently in advance of meetings for them to be thoroughly digested to ensure clarity of informed debate. The Board papers contain the Chief Executive Officer's and the Chief Financial Officer's written reports, high level papers on each business area, key metrics and specific papers relating to agenda items. The Board papers are accompanied by a management information pack containing detailed financial and other supporting information. The Board receives updates throughout the year and occasional ad hoc papers on matters of particular relevance or importance.

Time commitment

The Board is satisfied that the Chair and each of the Non-Executive Directors committed sufficient time during the year to enable them to fulfil their duties as Directors of the Company. None of the Non-Executive Directors have any conflicts of interest.

Induction and professional development

The Chair is responsible for ensuring that induction and training are provided to each Director and for organising the induction process and regular updating and training of Board members.

Training and updates in relation to the business of the Group and the legal and regulatory responsibilities of Directors were provided throughout the year by a variety of means including presentations by executives, visits to business operations, external presentations and circulation of briefing material. Individual Directors are also expected to take responsibility for identifying their training needs and ensuring they are adequately informed about the Group and their responsibilities as a Director. The Board is confident that all its members have the knowledge, ability and experience to perform the functions required of a Director of a listed company.

Corporate Governance report *continued*

Effectiveness *continued*

Access to independent advice

Any Director who considers it necessary or appropriate may take independent, professional advice at the Company's expense. None of the Directors sought such advice in the year.

Board evaluation and performance review

Towards the end of each financial year, the Board conducts an internal annual evaluation of its own performance, of each of its sub-committees and of each individual Director. The Board considered the need for external facilitation of this process but decided it was unnecessary at this stage in its development.

The Board evaluation was led by the Chair. He conducted one-to-one interviews with each of the Directors, and then reported to the Nomination Committee where his findings were considered. The review concluded that the Board, its sub-committees and each of the Directors continued to be effective. The Board recognises D&I benchmarks and noted that its diversity did not fully reflect the position across the Group and resolved to consider this when making new appointments.

Nomination Committee

The Nomination Committee and the Board seek to maintain an appropriate balance between the Executive and Non-Executive Directors. The Nomination Committee Chair is William Macpherson. The Committee has full responsibility for reviewing the Board structure and for interviewing and nominating candidates to serve on the Board as well as reviewing senior executive development. Suitable candidates, once nominated, meet with the Chair and the Chief Executive Officer. The candidates are then put forward for consideration and appointment by the Board as a whole. The Committee has access to external professional advice at the Company's expense as and when required.

The main roles and responsibilities of the Nomination Committee are set out in written terms of reference which are available on the Company's website, **www.wilmingtonplc.com/investors/corporate-governance/roles-board**. Details of the Nomination Committee's activities can be found in the Nomination Committee report on pages **81 to 82**.

Audit Committee

The Audit Committee is composed of all the Non-Executive Directors excluding the Company Chair. The Audit Committee Chair is Sophie Tomkins. The Board considers that Sophie has the necessary recent and relevant experience to fulfil the role.

The main roles and responsibilities of the Audit Committee are set out in written terms of reference which are available on the Company's website, **www.wilmingtonplc.com/investors/corporate-governance/roles-board**. Details of the Audit Committee's policies and activities can be found in the Audit Committee report on pages **78 to 80**.

Remuneration Committee

The Remuneration Committee is chaired by Helen Sachdev and consists of all the Non-Executive Directors including the Chair. It is responsible for recommending to the Board the framework and policy for Executive Directors' remuneration and for setting the remuneration of the Chair, Executive Directors and senior management. Given the small size of the Board, the Committee recognises the potential for conflicts of interest, and has taken appropriate measures to minimise the risk. The Committee meets at least twice a year, and takes advice from the Chief Executive Officer and external advisors as appropriate. In carrying out its work, the Board itself determines the remuneration of the Non-Executive Directors. The Committee has the power to seek external advice, and to appoint consultants as and when required in respect of the remuneration of Executive Directors.

The main roles and responsibilities of the Remuneration Committee are set out in written terms of reference which are available on the Company's website, **www.wilmingtonplc.com/investors/corporate-governance/roles-board**. Further details of the Group's policies on remuneration and service contracts can be found in the Directors' remuneration report on pages **83 to 104**.

Risk management and internal controls

The Board maintains an ongoing process for identifying, evaluating and managing significant risks faced by the Group. In line with the recommendations of TCFD, Board level oversight of climate-related risks and opportunities sits with the Senior Independent Director and the Chief Financial Officer. Further details on the key features of the risk management and internal controls can be found in the section on risks and uncertainties facing the business on pages **49 to 57**.

Corporate Governance report *continued*

Health & Safety

Guy Millward, our CFO and Executive Board Member, holds responsibility for the oversight of Health and Safety, ensuring that our organisation upholds the highest standards to protect our people.

Relations with shareholders

Dialogue with institutional shareholders

The Directors seek to build on a mutual understanding of objectives between the Company and its institutional shareholders by means of a programme of meetings with major shareholders, fund managers and analysts each year. The Company also makes presentations to analysts and fund managers following publication of its half year and full year results. Copies of the presentations are available on the Company's website, **www.wilmingtonplc.com/investors/reports-and-presentations**. The Board regularly receives updates on investor relations matters.

The Chair is available on request to attend meetings with major shareholders. As referred to earlier, the SID is available to shareholders if they have concerns which other contacts have failed to resolve.

The Group's website includes a specific and comprehensive investor relations section containing all RNS announcements, share price information, annual documents available for download and similar materials.

Constructive use of the Annual General Meeting

The Annual General Meeting will be held on 25 November 2025 and a separate notice convening the meeting is being sent out with this Annual Report and financial statements. Details of resolutions to be proposed and an explanation of the items of special business can be found in the circular that accompanies the notice convening the meeting. Separate votes are held for each proposed resolution.

All Directors attend the Annual General Meeting, at which they have the opportunity to meet with shareholders. After the formal business has been concluded, the Chair welcomes questions from shareholders.

Substantial shareholdings

As at 4 September 2025, the Company is aware of the following interests amounting to 3.0% or more in the Company's issued ordinary share capital:

	Number of ordinary shares	%
Aberforth Partners	19,606,091	21.96
Fidelity Management & Research	5,464,200	6.12
Schroder Investment Management	5,288,728	5.92
Artemis Investment Management	4,556,176	5.10
NFU Mutual	4,471,787	5.01
Individuals	3,520,624	3.94
Herald Investment Management	3,114,632	3.49
BGF	2,729,000	3.06
Janus Henderson Investors	2,682,076	3.00

Board leadership and Company purpose

The Board is responsible for setting and delivering the Group's strategy and monitoring how it is performing against the agreed strategy for the benefit of all its stakeholders. The Board is also responsible for defining, monitoring and overseeing the Group's culture and ensuring it is aligned to the purpose and strategy.

Division of responsibilities

The Board has clear written guidelines on the division of responsibilities between the Chair, Chief Executive Officer, Board and Committees.

Corporate Governance report *continued*

Relations with shareholders *continued*

Composition, succession and evaluation

The Board has delegated responsibility to the Nomination Committee to keep under regular review the composition of the Board and its Committees. The Nomination Committee is also responsible for succession planning and the Group's policy on diversity and inclusion.

Audit, risk and internal control

The Board has delegated responsibility to the Audit Committee to oversee the Group's financial framework, financial controls and internal controls, and that policies and procedures are in place to manage risks appropriately.

Remuneration

The Remuneration Committee is responsible on behalf of the Board for determining and monitoring the strategy and policy on remuneration, termination, performance-related pay, pension arrangements, share incentive plans to support the Group's strategy, and remuneration reporting and disclosure.

By order of the Board and signed on its behalf by:

Gordon Hurst
Chair

19 September 2025

Audit Committee report

Supporting integrity and compliance

The Committee held three meetings in the year ended 30 June 2025 and members' attendance at meetings is set out below:

	Committee meetings attended	Committee meetings eligible to attend
Sophie Tomkins (Chair)	3	3
Helen Sachdev	3	3
William Macpherson	3	3
Paul Dollman	1	1

Dear Shareholder

I am pleased to present this year's Audit Committee report. This is my first Audit committee report since taking over from Paul Dollman on 08 October 2024. The Committee supports the Board in fulfilling its responsibilities in respect of monitoring the integrity of the Group's reporting process and adherence to the Group's accounting policies and procedures, as well as ensuring that risks are carefully identified and assessed and that sound systems of risk management and internal control are implemented.

Committee membership and meetings

The Audit Committee (the 'Committee') was in place throughout the financial year and is chaired by Sophie Tomkins. The Board considers that Sophie has the appropriate financial expertise, as required by Principle C3.1 of the UK Corporate Governance Code (the 'UK Code'), as she is a Chartered Accountant, has held executive roles in financial positions in other companies, and chairs audit committees in two other companies. Further detail on the skills and experience that Sophie brings to the Board can be found per her biographical details on page 68. Paul Dollman stood down from the Board on 08 October 2024 after completion of his full nine-year term as Independent Non-Executive Director.

The Committee meets at least twice during the year and as and when required. Representatives of the external auditor attend each meeting along with the Chief Executive Officer, the Chief Financial Officer and the Deputy Chief Financial Officer, unless there is a conflict of interest. Other relevant people from the business are also invited to attend certain meetings or parts of meetings to provide a deeper level of insight into certain key issues and developments. Once a year, the Committee meets separately with the external auditor and with management without the other being present.

Key activities

The key activities of the Audit Committee are as follows:

Financial reporting

- Monitoring the integrity of the annual and interim financial statements, the accompanying reports to shareholders and corporate governance statements including any significant financial reporting judgments contained in them.
- Reporting to the Board the Company's assessment of any new or amended accounting standards.
- Providing advice to the Board on whether the Annual Report and financial statements, when taken as a whole, is fair, balanced and understandable and provides all the necessary information for shareholders to assess the Company's performance, business model and strategy.

Risk management and internal controls

- In conjunction with the Board reviewing and monitoring the effectiveness of the Group's internal control and risk management systems, including reviewing the process for identifying, assessing and reporting all key risks. See the risks and uncertainties facing the business on pages 49 to 57.

Audit Committee report *continued*

Key activities *continued*

Risk management and internal controls *continued*

- To oversee the Group's whistleblowing provisions, Modern Slavery and ABC policies to ensure that they are operating effectively.

External audit

- To make recommendations to the Board in relation to the appointment and removal of the external auditor and to approve their remuneration and terms of engagement.
- To review and monitor the external auditor independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements.
- To develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm, and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

Internal audit

- To annually assess the internal audit requirements of the Company.
- To monitor and review the effectiveness of the Internal Audit function.

Activities of the Committee in relation to the year ended 30 June 2025

- Assessed and reported to the Board on whether the Annual Report and financial statements are fair, balanced and understandable.
- Reviewed and discussed with the external auditor the key accounting considerations and judgments reflected in the Group's results for the six-month period ended 31 December 2024.
- Reviewed and agreed the external auditor's audit plan in advance of their audit for the year ended 30 June 2025.
- Discussed the report received from the external auditor regarding their audit in respect of the year ended 30 June 2025 which included comments on their findings on internal control and a statement on their independence and objectivity.
- Considered key accounting matters and new accounting standards and amendments, including TCFD disclosures, with particular focus on the significant areas as discussed in the next section.
- Reviewed the Group's whistleblowing policy, ensuring that it met FCA rules and good standards of corporate governance.
- Reviewed internal audit reports.
- Reviewed, together with the Board, the risk assessment and going concern and viability review.
- The FRC reviewed Wilmington plc's Annual Report for the year ended 30 June 2024 and raised no questions or queries. The FRC noted some matters that may benefit users of the accounts, and we have addressed these in the current financial year.

Key discussions in the year

The significant areas considered by the Committee and discussed with the external auditor during the year were:

Key financial and IT controls

The Committee reviewed the adequacy and appropriateness of the Group's system of controls and its effectiveness with relevant input from the Group's external auditor. The Committee has continued to monitor the Group's emerging risks in relation to technology and the suitability of its technology controls in response to this.

Goodwill and intangible asset impairment

The Committee received reports from management on the carrying value of goodwill and intangible assets. The Committee reviewed management's recommendations, which were also considered by the external auditor, including evaluation of the appropriateness of the assumptions applied in determining asset carrying values and the appropriateness of the identification of cash generating units. After review, the Committee was satisfied with the assumptions and judgments applied by management and concluded that the carrying values were appropriate and no such impairments were required.

Audit Committee report *continued*

Key discussions in the year *continued*

Acquisitions & disposals

The Committee received reports from management regarding the accounting for acquisitions & disposals made during the year. The Committee reviewed management's recommendations, which were also considered by the external auditor. After review, the Committee was satisfied with the assumptions and judgments applied by management and concluded that the accounting was appropriate.

External audit

This year Grant Thornton UK LLP completed their seventh year as the Group's external auditor. The Audit Committee is responsible for reviewing the independence and objectivity of the external auditor and ensuring this is safeguarded notwithstanding any provision of any other services to the Group.

The Committee recognises the importance of safeguarding auditor objectivity and has taken the following steps to ensure that auditor independence is not compromised.

External auditor effectiveness

The Audit Committee carries out each year a full evaluation of the external auditor as to its complete independence from the Group and relevant officers of the Group in all material respects and that it is adequately resourced and technically capable to deliver an objective audit to shareholders. Based on this review the Audit Committee recommends to the Board each year the continuation, or removal and replacement, of the external auditor.

The external auditor's, Grant Thornton UK LLP, report to the Directors and the Audit Committee confirming their independence in accordance with Auditing Standards.

Non-audit services

The Committee considers that certain non-audit services should be provided by the external auditor, because its existing knowledge of the business makes this the most efficient and effective way for non-audit services to be carried out. The Audit Committee gives careful consideration before appointing the auditor to provide other services. The Group regularly uses other providers to ensure that independence and full value for money are achieved. Other services are generally limited to work that is closely related to the annual audit or where the work is of such a nature that a detailed understanding of the business is necessary.

In the year the external auditor performed non-audit services totalling £12k which represents 3% of the audit fee of £409k. These services were in relation to the interim review. The Audit Committee approved the appointment of Grant Thornton on the basis that it was best placed to provide the services and there was no conflict of interest with its role as external auditor.

Internal audit

The Group operates a limited internal audit process which performs relevant reviews as part of a programme approved by the Audit Committee. The Committee considers any issues or risks arising from internal audit in order that appropriate actions can be undertaken for their satisfactory resolution.

Approved on behalf of the Audit Committee by:

Sophie Tomkins
Chair of the Audit Committee

19 September 2025

Nomination Committee report

Dear Shareholder

I am pleased to present the Nomination Committee report for the year ended 30 June 2025. The Committee met once during the year to 30 June 2025 and members' attendance at meetings is set out below:

	Committee meetings attended	Committee meetings eligible to attend
William Macpherson (Chair)	1	1
Helen Sachdev	1	1
Martin Morgan	1	1
Sophie Tomkins	1	1
Paul Dollman	1	1
Gordon Hurst	0	0

Maintaining a strong Board

Committee membership and meetings

The Nomination Committee (the 'Committee') is comprised of the Company Chair and four Independent Non-Executive Directors.

Key responsibilities

The key responsibilities of the Committee are to:

- review the size, balance and constitution of the Board including the diversity and balance of skills, knowledge and experience of the Non-Executive Directors;
- consider succession planning for Directors and other senior executives;
- identify and nominate for the approval of the Board candidates to fill Board vacancies;
- review annually the time commitment required of Non-Executive Directors; and
- make recommendations for the Board, in consultation with the respective Committee Chair regarding membership of the Audit and Remuneration Committees.

Main activities of the Committee during the year and subsequent to the year end

The key matters considered at these meetings were:

i) Board composition

The Committee reviewed the composition of the Board including the range of skills, level of experience and balance between Executive and Non-Executive Directors. The Committee also reviewed the membership of the various Board Committees. The Committee concluded that the current membership of the Board and the Board Committees was appropriate for the needs of the business.

During the year, the Board underwent change. Paul Dollman, Senior Independent Director and Chair of the Audit Committee, stood down from the Board on 08 October 2024 after completion of his full nine-year term as Independent Non-Executive Director. On 08 October 2024, Paul Dollman was replaced as Senior Independent Director by Helen Sachdev and Chair of the Audit Committee by Sophie Tomkins. Martin Morgan, Chair and Non-Executive Director, retired from the Board on 23 June 2025 after completing a seven-year term, and was replaced by Gordon Hurst from that date as Chair and Non-Executive Director. The Board would like to thank Paul and Martin for their significant contribution to the Group. Further detail on the skills of the Board can be found per the biographical details on pages 67 to 68.

Nomination Committee report *continued*

Committee membership and meetings *continued*

ii) Board evaluation

Details of the Board and sub-committee evaluation process undertaken in this year are included in the Corporate Governance review on page 75.

iii) Succession planning

The Committee kept under review the succession plans for both the Executive and Non-Executive Directors and the level of senior management immediately below Board level.

iv) Other senior management representation

The Committee maintained oversight over various senior management changes that occurred across the Group over the year. Regular updates were received from the executives on the progress of the searches and the plans for dealing with reporting line changes that resulted from certain of the departures.

v) Worker representation

William Macpherson is the Director responsible for worker representation.

Approved on behalf of the Nomination Committee by:

William Macpherson
Chair of the Nomination Committee

19 September 2025

Directors' remuneration report

Remuneration Committee Chair's Annual Statement

Dear Shareholder

On behalf of the Committee I am pleased to share our Directors' Remuneration report for the year to 30 June 2025.

Our current Directors' Remuneration Policy was approved by shareholders at the 2024 AGM and we were delighted to see strong support from shareholders with over 98% of votes cast in favour of the Policy. The Policy is set out on pages **86 to 104** and I have summarised how that policy has been implemented in 2025.

Our Directors' Remuneration report, other than the Policy, is subject to an advisory shareholder vote at the 2025 AGM and explains the work of the Committee, how we have implemented for the year to 30 June 2025 the Policy approved in 2024 and any changes we intend to implement for the 2026 financial year.

2025 remuneration in the context of our business performance and outcomes for our key stakeholders

Our aim is to always consider the wider workforce, our shareholders and other stakeholders by taking a fair, prudent and balanced approach to remuneration, in line with the Board's wider stakeholder engagement strategy as disclosed in the Section 172 statement on pages **23 to 26**.

As detailed in our Strategic report, we continue to deliver our strategy and our progress is reflected by the strong results we have reported. The resilience of the business in response to challenging times demonstrates the Group's ability to adapt to change and continue to deliver exceptional customer service under the guidance of the strong executive team. The Group's success also reflects the ongoing motivation of our employees who continue to deliver to the highest standards in all areas of activity.

Wider workforce

Our overall remuneration philosophy throughout the Group is that base salaries should be set to be market competitive but having regard to total compensation and reflecting the size and complexity of the business and the calibre and experience of individuals in each role. Pay progression to bring our people closer to or at the median has been one area of focus for the last two pay cycles, and where base salaries have fallen behind the market higher increases, ahead of the standard increase, have been awarded taking into account market data, and the skillset and experience of employees. This overall philosophy informs how we set remuneration for the Executive Directors.

We continue to engage regularly with our workforce on the issues that matter to them, particularly diversity, wellbeing and development as well as reward and recognition. Our employee engagement survey and performance review process offer the opportunity to understand how employees feel about their own reward.

The Board continued its programme of work to meaningfully and engage with our workforce. In the prior year each Board Member met with 4-5 employees each, chosen at random with a representation from a range of employee bands, locations and business units. A question that the Board ask in each of these sessions is focused on executive remuneration. These sessions are informative and reinforce that the principles of executive remuneration are consistent with those of the wider force.

Directors' remuneration report *continued*

Annual bonus and PSP awards vesting in respect of the performance period to 30 June 2025

The Committee has reviewed performance against each of the previously approved measures to determine the bonus outturn and PSP vesting in respect of the period ended 30 June 2025. The Committee approved a bonus outturn equal to 58% of salary for the Executive Directors.

The Committee also reviewed the outturn of the performance metrics applied to the PSP awards granted to Mark Milner and Guy Millward in September 2022. The performance over the three-year period to 30 June 2025 was considered and the Committee approved an outturn of 65% in respect of these awards. The Remuneration Committee decided to alter the basis on which the EPS measure for the awards was assessed to take account of changes in the portfolio in the year, as described later in this report, whilst maintaining the overall level of stretch in the targets. Mark Milner satisfies the in-service shareholding guideline of 200% of salary. Therefore, in line with the Policy approved in 2024, his bonus will be paid fully in cash. For Guy Millward 20% of the amount earned will be deferred into shares for two years.

The Committee reviewed the formulaic outturn of both the bonus and the PSP awards, and after careful consideration concluded that these outturns were appropriate and reflected the performance of the Group in the periods to which they relate. Details of the performance measures and achievements against them in respect of the bonus and PSP awards are set out on pages **97 to 99** respectively.

Base salary and fees

Mark Milner's salary will be increased by 2% to £489,600 with effect from 1 July 2025 and Guy Millward's salary will be increased by 2% to £314,874 with effect from 1 July 2025, both increases are in line with the average increase for the wider workforce in the UK.

Pension and Benefits

Both executive directors will receive pension / cash in lieu of pension aligned with the wider workforce in the UK at 5% of salary for the year ending 30 June 2026 ('FY26'). There are no changes to benefits for FY26.

Annual bonus

The maximum bonus opportunity under the new Policy has not increased. Therefore, each of the Executive Directors is eligible to earn a bonus of up to 125% of salary. Vesting is based on adjusted PBT (42.5% of the opportunity), organic revenue growth (42.5% of the opportunity) and key strategic measures (15% of the opportunity). Details of the performance measures and achievements against them will be set out in next year's Directors' Remuneration report. The deferral of bonus earned into shares will be in line with the Policy set out below.

PSP

The maximum PSP opportunity under the new Policy is 175% of salary, compared to 150% of salary under the Policy approved in 2021, with this additional headroom included to ensure that the new Policy has appropriate flexibility for the future.

We outlined in last year's report, that it was our firm intention to utilise some (but not all) of the headroom in the Policy and increase Mark Milner's PSP award to 150% of salary with effect from FY26. Guy Millward's PSP award will increase to 150% of salary for FY26.

Vesting will be subject to performance measures based on adjusted EPS and organic revenue growth with targets being finalised in the next few weeks. Vesting will also be subject to an underpin such that average ROCE over the performance period will continue to be at least 13%, and any awards that vest will be subject to a two-year post-vesting holding period in line with the Policy.

Chair fees and Non-Executive fees

Gordon Hurst is newly appointed in June 2025 on the same fee as the former Chair, so no increase is applied to his fee for FY26. Non-Executive fees have been increased with effect from 1 July 2025 by 2% in line with general workforce increases. The NED base fee is increased to £57,858. No additional fee is paid for chairing board committees, but an additional £3,000 is payable to reflect the additional time and responsibilities associated with holding the position of SID, from 08 October 2024 this position was taken up by Helen Sachdev. For further information, see the Nomination Committee report on pages **81 to 82**.

Directors' remuneration report *continued*

Attendance

The Committee held three meetings in the year ended 30 June 2025 and members' attendance at meetings is set out below:

	Committee meetings attended	Committee meetings eligible to attend
Helen Sachdev (Chair)	3	3
Martin Morgan	3	3
Paul Dollman	2	2
William Macpherson	3	3
Sophie Tomkins	3	3

Conclusion

We remain committed to a responsible approach to executive remuneration, as I trust this Directors' Remuneration report demonstrates. We believe that the Policy operated as intended in respect of the year to 30 June 2025 and consider that the remuneration received by the Executive Directors was appropriate, taking account of the Group's performance during the year, their personal performance and the experience of shareholders and employees.

I look forward to receiving your support at our 2025 Annual General Meeting, where I will be pleased to answer any questions you may have on this report or in relation to any of the Committee's activities.

Helen Sachdev
Chair of the Remuneration Committee

19 September 2025

Directors' remuneration report *continued*

Directors' remuneration policy

This part of the Directors' remuneration report sets out the Company's Directors' Remuneration Policy approved by shareholders at the 2024 Annual General Meeting, the Policy took binding effect from the close of that meeting. The Policy was determined independently by the Committee, taking into account comments received from shareholders.

Element	
Base salary	
Purpose and link to strategy	Core element of fixed remuneration set at a market competitive level to reflect the individual's role, experience and performance.
Operation	The Committee ordinarily reviews base salaries annually taking into account: • performance of the Group and pay conditions elsewhere in the workforce; • performance of the individual; • changes in position or responsibility; and • market competitiveness. The Committee periodically takes external advice to benchmark salaries by reference to Executives with similar positions in comparator organisations. In considering relevant benchmarking the Committee is also aware of the risk of an upward pay ratchet through placing undue emphasis on comparator pay surveys.
Opportunity	Whilst there is no maximum salary, increases will normally be in line with the typical level of salary increase awarded (in percentage of salary terms) to other employees in the Group. Salary increases above this level may be awarded in appropriate circumstances, such as: • where an Executive Director has been promoted or has had a change in scope or responsibility; • a new Executive Director being moved to market positioning over time; • where there has been a significant change in market practice; and • where there has been a significant change in the size and/or complexity of the business. Such increases may be implemented over such time period as the Committee deems appropriate.
Performance metric	Although base salary is not subject to any formal performance condition, the individual's performance in role and overall Group performance is taken into account in determining any salary increase.

Directors' remuneration report *continued*

Element	
Pension	
Purpose and link to strategy	Rewards sustained contribution and commitment to the Group. Provides an appropriate means of saving to deliver post-retirement income.
Operation	Executive Directors are eligible to participate in the defined contribution pension scheme. The Committee has the discretion to pay cash supplements in lieu of some or all pension contributions in appropriate circumstances. Executive Directors are entitled to elect to sacrifice part of their salary and bonus into a personal pension scheme.
Opportunity	An employer contribution and/or cash supplement at a level not exceeding the level available to the majority of the wider workforce in the Executive Director's local market (currently 5% of salary).
Performance metric	Not applicable.
Benefits	
Purpose and link to strategy	Set at a market competitive level with the aim to recruit, motivate and retain Directors of the calibre required.
Operation	Executive Directors receive benefits in line with market practice. These include a fully expensed car or car allowance and private medical cover (for the Executive Director and his or her family), death in service cover, and permanent health insurance. Executive Directors are eligible to participate in the Company's Save As You Earn ('SAYE') plan on the same terms as other qualifying employees. Other benefits may be provided based on individual circumstances and/or response to market pressures.
Opportunity	Whilst the Committee has not set an absolute maximum on the level of benefits Executive Directors may receive, the value of the benefit is set at a level which the Committee considers to be appropriately positioned taking into account relevant market levels based on the nature and location of the role and individual circumstances. The limit on participation in the SAYE plan and the discount applied in setting the exercise price will be in accordance with the applicable tax legislation and will be the same for all participating employees.
Performance metric	Not applicable.

Directors' remuneration report *continued*

Element	
Bonus including Deferred Bonus Plan ('DBP')	
Purpose and link to strategy	Rewards the achievement of targets, which may include financial, operational and strategic targets, aligned with the Group strategy.
Operation	Targets are reviewed annually and any pay-out is determined by the Committee after the year end based on targets set for the relevant performance period. Targets will ordinarily be assessed over a full financial year. However, the Committee retains discretion to set targets which are assessed over part of a financial year in exceptional circumstances. If a target is assessed over part of a year only, no bonus will be paid until after the end of the full financial year and the amount of any bonus payable in respect of part year performance will be subject to the Committee's assessment of holistic performance across the full financial year. The Committee has discretion to amend the bonus out-turn if any formulaic output does not reflect its assessment of overall business or individual performance, is inappropriate in the context of unforeseen or unexpected circumstances, or for other reasons considered relevant by the Committee. As part of this assessment, the Committee will also take into account ROCE and quality of earnings. The application of bonus deferral will depend upon achievement against the Company's in-service shareholding guidelines. • If an Executive Director has not met the Company's in-service shareholding guidelines (as determined by the Committee), up to 20% of any bonus earned will be deferred into shares for a period of two years. The Committee retains discretion not to apply deferral where the amount otherwise deferred would be less than £5,000. • If an Executive Director has met the Company's in-service shareholding guidelines (as determined by the Committee), the whole of any bonus earned will be paid in cash. Deferred bonus awards may take the form of nil-cost options, conditional awards of shares or such other form as has a similar economic effect. Additional shares may be delivered in respect of shares which vest under the DBP to reflect the value of dividends which would have been paid on those shares up to the date of vesting. The Committee shall determine the basis on which the value of such dividends shall be calculated, and may assume the reinvestment of dividends in the Company's shares on a cumulative basis. Any bonus opportunity may be reduced or cancelled before payment (i.e. a malus provision) or recovered (i.e. a clawback provision) in the period of two years after payment. The malus and clawback provisions may be applied in the event of a material misstatement of results, serious reputational damage to the Group, gross misconduct on the part of the Executive Director, error in assessing the award or vesting outcome, or corporate failure.
Opportunity	The maximum bonus is 125% of base salary.
Performance metric	Stretching targets are set each year reflecting the business priorities which underpin Group strategy and align to key performance indicators. The majority of the bonus opportunity will be determined by financial measures. The balance (if any) of the bonus opportunity will be determined by non-financial measures, based on strategic and/or operational KPIs. Vesting of the opportunity based on financial metrics will apply on a sliding scale up to 100% of maximum potential for this element of the bonus based on the satisfaction of performance conditions, with no more than 50% of the potential earned for achieving a target level of performance. Vesting of any opportunity based on non-financial metrics (where applicable) will apply on a scale between 0% and 100% based on the Committee's assessment of the extent to which non-financial performance metrics has been met. The level of vesting in respect of any metric is subject to the Committee's discretion to override formulaic out-turns.

Directors' remuneration report *continued*

Element	
Performance Share Plan ('PSP')	
Purpose and link to strategy	Incentivises Executive Directors to achieve returns for shareholders over a longer timeframe.
Operation	Executive Directors may receive awards in the form of conditional awards of shares or options to acquire shares for nil or nominal cost. Vesting is dependent on the achievement of performance conditions normally over a period of three financial years. The Committee has discretion to amend the vesting out-turn if any formulaic output does not reflect its assessment of overall business or individual performance, is inappropriate in the context of unforeseen or unexpected circumstances, or for other reasons considered relevant by the Committee. As part of this assessment, the Committee will also take into account ROCE and quality of earnings. For the FY25 PSP awards, a specific ROCE underpin will apply such that awards will not vest unless average ROCE over the performance period is at least 13%. It is anticipated that a similar underpin will apply to future PSP awards. Other than shares sold to cover tax liabilities arising in respect of the acquisition of shares pursuant to an award and any exercise price, all shares must be retained for at least a holding period of two years from the end of the performance period. An award may be reduced or cancelled before vesting (i.e. a malus provision) or recovered (i.e. a clawback provision) up to the later of (i) the second anniversary of vesting and (ii) the publication of the Company's second set of audited financial accounts following vesting. The malus and clawback provisions may be applied in the event of a material misstatement of results, serious reputational damage to the Group, gross misconduct on the part of the Executive Director, error in assessing the grant or vesting outcome, or corporate failure. Clawback may be effected by a proportionate reduction of future bonuses and/or share awards made under the PSP to reflect the overpayment of shares, or the participant may be required to repay the overpaid amounts from personal funds. Additional shares may be delivered in respect of shares which vest under the PSP to reflect the value of dividends which would have been paid on those shares up to the date of vesting. The Committee shall determine the basis on which the value of such dividends shall be calculated, and may assume the reinvestment of dividends in the Company's shares on a cumulative basis.
Opportunity	The maximum award limit under the PSP is 175% of base salary. Awards in respect of FY26 will be at a level not exceeding 150% of base salary for both Mark Milner and Guy Millward.
Performance metric	Awards under the PSP will be based on financial metrics with respect to at least 80% of the award. Any balance of an award (up to 20%) will be based on one or more strategic or operational metrics. The metrics chosen will be those which the Committee considers to be the most appropriate measures of longer term performance. The threshold pay-out level under the PSP is 25% of the maximum award. There will usually be straight line vesting between threshold and maximum performance. The level of vesting in respect of any metric is subject to the Committee's discretion to override formulaic out-turns.

Directors' remuneration report *continued*

Operation of share plans

The Committee may amend the terms of awards under the PSP, DBP or SAYE in accordance with and to the extent permitted by the relevant plan's rules in the event of a variation of the Company's share capital, demerger, special dividend or other relevant event. The Committee may operate the PSP, DBP and SAYE (including that it may amend the rules of the plans and awards granted under them) in accordance with their rules.

Awards under the PSP and DBP may be granted as cash-settled equivalents or settled, in whole or in part, in cash at the Committee's discretion (although the Committee would only grant or settle in cash in the case of an Executive Director in exceptional circumstances, such as where there is a regulatory restriction on the delivery of shares, or where the circumstances mean that cash settlement is appropriate as regards the tax liability due in respect of the award).

Explanation of performance metrics chosen

Performance measures for the bonus and PSP are reviewed annually to ensure they continue to reflect the business strategy and remain sufficiently stretching.

Annual bonus

The performance metrics for the FY26 bonus are described on page 97. The Committee considers that a profit measure and an organic revenue measure are closely aligned to the Group's key performance metrics. Basing part of the annual bonus opportunity on strategic KPIs enables the Committee to incentivise and reward inputs and outputs aligned to the future implementation of the Group's strategy.

PSP

As discussed on page 98, the performance metrics for the FY26 PSP awards will be based on EPS and organic revenue growth. The EPS target will reward significant and sustained increase in earnings that would be expected to flow through into shareholder value; for the participants, this will also deliver a strong 'line of sight' as it will be straightforward to evaluate and communicate. The use of a revenue growth measure reflects our focus on sustainable growth by investing in our business and actively managing a streamlined portfolio.

When setting the performance targets, the Committee will take into account a number of different reference points, which may include the Company's business plans and strategy and market environment. Full vesting will only occur for what the Committee considers to be stretching performance.

The Committee may vary any performance measure (including any underpin) if an event occurs which causes it to determine that it would be appropriate to vary the measure or to take account of any other exceptional circumstances, provided that any such variation is fair and reasonable. If a variation is made as a result of the occurrence of an event, it may be made only if (in the opinion of the Committee) the altered performance measure would be not materially less difficult to satisfy than the unaltered performance measure would have been but for the event in question. If the Committee were to make such a variation, a full explanation would be given in the next Directors' remuneration report.

Shareholding guidelines

To align the interests of Executive Directors with those of shareholders, we have adopted formal shareholding guidelines, as summarised to the right. The Committee retains discretion to vary the application of the guidelines in exceptional circumstances.

In-service

Executive Directors are required to hold shares acquired pursuant to PSP awards for the holding period referred to in the 'Operation' row of the PSP section on page 89.

Executive Directors must retain 50% of the after-tax shares they acquire on the vesting of PSP and DBP awards until such time as a total personal shareholding equal to 200% of base salary has been achieved. Shares which are subject to the two-year holding period under the PSP or which are subject to a DBP award will count towards the requirement, on a net of assumed tax basis where relevant.

Post-employment

The Committee has adopted a post-employment shareholding requirement. Shares are subject to this requirement only if they are acquired from PSP and DBP awards granted after 1 July 2021. Following employment, an Executive Director must retain:

- For the first year after employment, such of their shares which are subject to the post-employment requirement as have a value for these purposes equal to 100% of salary; and
- for the second year after employment, such of those shares as have a value for these purposes equal to 50% of salary,
- or in either case and if fewer, all of those shares. If relevant and the Committee so determines, the period for which the post-employment requirement applies may start from the date on which the Executive Director steps down from the Board.

Directors' remuneration report *continued*

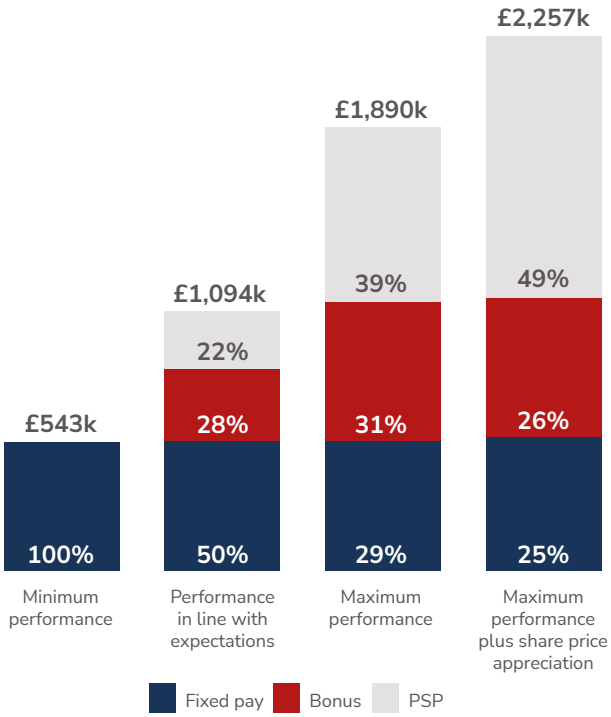
Illustration of the application of the Remuneration Policy

The following charts set out for each of the Executive Directors an illustration of the application for FY26 of the Remuneration Policy set out above. The charts show the split of remuneration between fixed pay and variable pay in the Policy for:

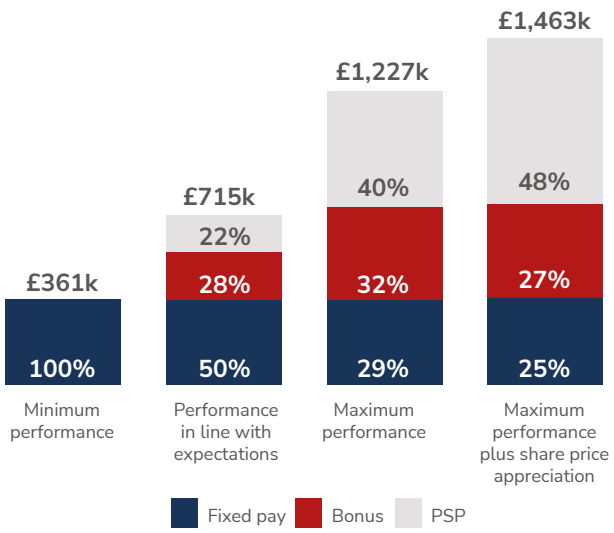
- minimum remuneration receivable — salary, fees, taxable benefits and pension;
- the remuneration receivable if the Director was, in respect of any performance measures or targets, performing in line with the Company's expectation;
- maximum remuneration receivable (not allowing for any share price appreciation); and
- maximum remuneration receivable assuming a 50% increase in the Company's share price for the purposes of the PSP element.

The Committee believes an appropriate proportion of the Executive Directors' remuneration links reward to corporate and individual performance and is aligned to the Group's strategic priorities.

Mark Milner



Guy Millward



Directors' remuneration report *continued*

Illustration of the application of the Remuneration Policy *continued*

In illustrating the potential reward, the following assumptions have been made:

	Basic performance	In line with expectations	Maximum performance	Maximum performance plus share price appreciation
Fixed pay	Based on salary effective as at 1 July 2025, a pension contribution of 5% of salary and benefits earned for the year ended 30 June 2025.			
Bonus	No bonus.	50% of the maximum bonus is earned (i.e. 62.5% of salary).	125% of salary.	125% of salary.
PSP	No PSP vesting.	33% of the PSP awards vest (i.e. 41.6% of salary).	150% of salary.	150% of salary plus an assumed 50% increase in the share price.

Non-Executive Directors

	Purpose and link to strategy	Operation	Opportunity	Performance metrics
Non-Executive Director fees and provision of relevant benefits	Fees are set at a level that reflects market conditions and is sufficient to attract individuals with appropriate knowledge and experience.	Fees are reviewed periodically and amended to reflect any change in responsibilities and time commitments. Where appropriate external advice is taken on setting market competitive fees. The Non-Executive Directors do not participate in any of the Group's share incentive plans nor do they receive any benefits or pension contributions. Non-Executive Directors may be eligible to receive benefits such as the use of secretarial support, travel costs or other benefits that may be appropriate.	Fees are based on the time commitment and responsibilities of the role. Fees are subject to an overall cap as set out in the Company's articles of association from time to time or as otherwise approved by shareholders.	Not applicable.

Differences in policy from wider employee population

The Company values its wider workforce and aims to provide a remuneration package that is market competitive, complies with any statutory requirements and is applied fairly and equitably across the wider employee population. Where remuneration is not determined by statutory regulation, the Company operates the same core principles as it does for Executive Directors namely:

- we remunerate people in a manner that allows for stability of the business and the opportunity for sustainable long term growth; and
- we seek to remunerate fairly and consistently for each role with due regard to the market place, internal consistency and the Company's ability to pay.

Directors' remuneration report *continued*

Recruitment remuneration policy

The objective of this policy is to allow the Committee to offer remuneration packages which facilitate the recruitment of individuals of sufficient calibre to lead the business and effectively execute the strategy for shareholders. When appointing a new Executive Director, the Committee seeks to ensure that arrangements are in the best interests of the Company and not to pay more than is appropriate.

The Committee will take into consideration all relevant factors including the calibre of the individual, the candidate's existing remuneration package, and the specific circumstances of the individual including the jurisdiction from which the candidate was recruited.

When hiring a new Executive Director, the Committee will typically align the remuneration package with the above Policy. The Committee may include other elements of pay which it considers are appropriate. However, this discretion is capped and is subject to the principles and the limits referred to below.

- Base salary will be set at a level appropriate to the role and the experience of the Director being appointed. This may include agreement on future increases up to a market rate, in line with increased experience and/or responsibilities, subject to good performance, where it is considered appropriate.
- Retirement benefits will only be provided in line with the above Policy.
- The Committee will not offer non-performance related incentive payments (for example a 'guaranteed sign-on bonus').
- Other elements may be included in appropriate circumstances such as:
  - an interim appointment being made to fill an Executive Director role on a short term basis;
  - if exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short term basis;
  - if an Executive Director is recruited at a time in the year when it would be inappropriate to provide a bonus or long term incentive award for that year as there would not be sufficient time to assess performance. Subject to the limit on variable remuneration set out below, the quantum in respect of the months employed during the year may be transferred to the subsequent year so that reward is provided on a fair and appropriate basis; and
  - if the Director will be required to relocate in order to take up the position, it is the Company's policy to allow reasonable relocation, travel and subsistence payments. Any such payments will be at the discretion of the Committee.
- The Committee may also alter the performance measures, performance period, vesting period and deferral period of the bonus or PSP if the Committee determines that the circumstances of the recruitment merit such alteration. The rationale will be clearly explained in the Directors' remuneration report.
- The maximum level of variable remuneration which may be granted (excluding 'buyout' awards as referred to on the right) is 300% of salary.

The Committee may make payments or awards in respect of hiring an employee to 'buy out' remuneration arrangements forfeited on leaving a previous employment or engagement. In doing so, the Committee will take account of relevant factors including any performance conditions attached to the forfeited arrangements and the time over which they would have vested. The Committee will generally seek to structure buyout awards or payments on a comparable basis to the remuneration arrangements forfeited. Any such payments or awards are excluded from the maximum level of variable remuneration referred to on the left. Where considered appropriate, such special recruitment awards will be liable to forfeiture or 'clawback' on early departure.

Any share awards referred to in this section will be granted as far as possible under the Company's existing share plans. If necessary and subject to the limits referred to above, recruitment awards may be granted outside of these plans as permitted under the Listing Rules which allow for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director. Where a position is filled internally, any ongoing remuneration obligations or outstanding variable pay elements shall be allowed to continue in accordance with their terms.

Fees payable to a newly appointed Chair or Non-Executive Director will be in line with the policy in place at the time of appointment.

Directors' remuneration report *continued*

Payments for loss of office

The Company has adopted the following policy on Executives' service contracts.

Notice period	Twelve months' notice period or less shall apply.
Termination payments and mitigation	Termination payments are limited to payment of twelve months' salary, contractual pension amounts and benefits. The Committee retains discretion to continue to provide benefits during any notice period that would otherwise have applied. The policy is that, as is considered appropriate at the time, the departing Director may work, or be placed on garden leave, for all or part of their notice period, or receive a payment in lieu of notice in accordance with the service agreement. The Committee will consider mitigation to reduce the termination payment to a leaving Director when appropriate to do so, having regard to the circumstances.
Bonus	The decision whether or not to award a bonus in full or in part to an Executive Director will be dependent upon a number of factors including the circumstances of their departure and their contribution to the business during the bonus period in question. Bonus payments will be made only to 'good leavers', which will include those who leave due to, retirement, ill health or disability, death, or any other reason determined by the Committee. Any bonus payment made would typically be pro-rated for time in service to termination and paid at the usual time (although the Committee retains discretion not to apply pro-rating and/or to pay the bonus earlier in appropriate circumstances).
DBP Awards	Awards lapse on the date of termination in the event of dismissal for gross misconduct. In other circumstances, awards will ordinarily continue and vest on the ordinary vesting date, although the Committee retains discretion to vest any such award on the date of termination in appropriate circumstances (such as in the event of cessation due to death or ill-health). In either case, the award will vest in full.
PSP	Unvested awards Unvested awards held by the Director under the Company's PSP will lapse or vest in accordance with the rules of the plan, which have been approved by shareholders. In summary, the plan rules provide that awards can vest if employment ends by reason of redundancy, retirement, ill health or disability, death, sale of the Director's employer out of the Group or any other reason determined by the Committee. Unless the Committee decides that the award will vest at cessation, it will vest at the normal vesting date. In either case, the extent of vesting will be determined by the Committee taking into account the satisfaction of the relevant performance conditions and, unless the Committee determines otherwise, applying a pro-rata reduction based on the proportion of the performance period that has elapsed at the date of cessation. Awards will remain subject to the holding period, unless the Committee determines otherwise. The Committee will only release the award early from its holding period in compassionate leaver circumstances. Vested awards in a holding period If an Executive Director leaves employment after a PSP award has vested but during its holding period, that holding period will continue to apply, unless the Committee determines otherwise. The Committee will only release the award early from its holding period in compassionate leaver circumstances.
Change of control	PSP Awards under the PSP will generally vest early on a takeover or other relevant corporate event. The Committee will determine the level of vesting taking into account the satisfaction of the relevant performance conditions and, unless the Committee determines otherwise, a pro-rata reduction based on the proportion of the performance period that has elapsed at the date of the relevant event. The holding period applying to awards will ordinarily come to an end on a change of control. DBP DBP awards will vest early and in full on a takeover or other relevant corporate event. SAYE SAYE options will vest on a change of control in accordance with the plan rules, which do not permit the exercise of discretion by the Committee.
Other payments	In appropriate circumstances, payments may also be made in respect of accrued holiday, outplacement and legal fees. SAYE options will vest on termination of employment in accordance with the plan rules, which do not permit the exercise of discretion by the Committee. Where a 'buyout' or other award is made outside the Company's PSP in connection with the recruitment of an Executive Director, as permitted under the Listing Rules, the leaver provisions would be determined at the time of the award.

Directors' remuneration report *continued*

Payments for loss of office *continued*

The Committee reserves the right to make additional exit payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment.

Non-Executive Directors

Non-Executive Directors have letters of appointment with the notice periods referred to below, with compensation limited to fees for the duration of the notice period.

Legacy matters

The Committee reserves the right to make any remuneration payment or payment for loss of office (including exercising discretions in respect of any such payment) notwithstanding that it is not in line with the Policy set out above where the terms of the payment were agreed:

- before the Policy came into effect (provided that in the case of any payments agreed on or after 6 November 2014 they are consistent with any applicable shareholder approved Directors' Remuneration Policy in force at the time they were agreed or were otherwise approved by shareholders); or
- at a time when the relevant individual was not a Director of the Company (or other person to whom the Policy set out above applies) and, in the opinion of the Committee the payment was not in consideration of the individual becoming a Director of the Company (or other such person).

For these purposes, 'payment' includes the satisfaction of any award of variable remuneration and in relation to an award over shares the terms of the payment are 'agreed' when the award is granted.

Statement of consideration of employment conditions elsewhere in the Company

The Committee generally considers pay and employment conditions elsewhere in the Company when considering the Executive Directors' remuneration. When considering base salary increases, the Committee reviews overall levels of base pay increases offered to other employees. Whilst employees were not actively consulted on the design of the Policy, the Company has in place employee feedback systems and employee forums, via which the wider workforce's views on remuneration are fed back to the Committee in order that decisions are taken with appropriate insight to employees' views.

Non-Executive appointments at other companies

The Committee's policy is that Executive Directors may, by agreement with the Board, serve as Non-Executives of other companies and retain any fees payable for their services.

Statement of consideration of shareholder views

The Company is committed to open and transparent dialogue with shareholders and welcomes feedback on Executive and Non-Executive Directors' remuneration. The Committee consulted with shareholders in relation to the Policy and its approach to Executive Director reward in respect of FY25 and finalised its proposals having regard to feedback received.

Service Contracts and letters of appointment

Details of the Executive Directors' service contracts and Non-Executive Directors' letters of appointment are set out below.

Executive Directors	Contract commencement date	Notice period
Mark Milner	July 2019	12 months
Guy Millward	November 2020	12 months
Non-Executive Directors	**Date of initial appointment**	**Notice period**
Gordon Hurst	June 2025	6 months
Helen Sachdev	April 2020	3 months
William Macpherson	February 2021	3 months
Sophie Tomkins	April 2024	3 months

Directors' remuneration report *continued*

Annual Report on remuneration

Certain details set out on pages 96 to 104 of this report have been audited by Grant Thornton UK LLP.

Introduction (unaudited information)

The following section provides details of the remuneration earned by the Directors in respect of the year in line with the Directors' Remuneration Policy approved by shareholders at the 2024 Annual General Meeting.

Single total figure of remuneration for each Director (audited information)

The tables to the right report the total remuneration receivable in respect of qualifying services by each Director during the year.

2025	Total salary and fees[a] £'000	Taxable benefits[b] £'000	Pensions related benefits[c] £'000	Total fixed remuneration £'000	Annual bonus[d] £'000	PSP[e] £'000	Total variable remuneration £'000	Total £'000
Executive Directors								
Mark Milner	480	32	21	**533**	278	459	737	**1,270**
Guy Millward	309	32	13	**354**	179	259	438	**792**
Non-Executive Directors								
Martin Morgan	151	—	—	**151**	—	—	—	**151**
Paul Dollman	16	—	—	**16**	—	—	—	**16**
Helen Sachdev	59	—	—	**59**	—	—	—	**59**
William Macpherson	57	—	—	**57**	—	—	—	**57**
Sophie Tomkins	57	—	—	**57**	—	—	—	**57**
Gordon Hurst	4	—	—	**4**	—	—	—	**4**
2024								
Executive Directors								
Mark Milner	417	32	18	**467**	486	717	1,203	**1,670**
Guy Millward	294	32	13	**339**	343	519	862	**1,201**
Non-Executive Directors								
Martin Morgan	147	—	—	**147**	—	—	—	**147**
Paul Dollman	57	—	—	**57**	—	—	—	**57**
Helen Sachdev	54	—	—	**54**	—	—	—	**54**
William Macpherson	54	—	—	**54**	—	—	—	**54**
Sophie Tomkins	10	—	—	**10**	—	—	—	**10**

a) Total salary and fees – the amount of salary/fees received in the year.

b) Taxable benefits – the taxable value of benefits received in the year (i.e. car allowance, private medical insurance and income protection).

c) Pensions related benefits – this is the amount of the cash payments in lieu of pension contributions made in the year.

d) Annual bonus — the value of the bonus earned in respect of the year. For Guy Millward 20% of which will be deferred in shares. A description of performance against the objectives, which applied for the year ended 30 June 2025, is provided on page 97.

e) PSP – the value of performance related incentives vesting in respect of the financial year. A description of performance against the targets which applied for the awards vesting in respect of performance in the financial year is provided on pages 98 to 99. The award will vest on 30 September 2025 and the estimated value of the award shown above is based on the three-month average share price to 30 June 2025 (£3.57) and the value of dividends that would have accrued on vested shares during the performance period, which will be paid to Mr Milner and Mr Millward. The PSP awards vesting in respect of the year ended 30 June 2024 vested on 30 September 2024. The value of the vested shares shown above is based on the average share price over the 5 days before 29th September of £4.01; in the 2024 Directors' Remuneration Report, due to timing, the value included was an estimated value based on the three-month average share price to 30 June 2024 of £3.84.

Directors' remuneration report *continued*

Total salary and fees

Total salary and fees are based on the need to retain the skills and knowledge that the Executive and Non-Executive Directors bring to the Company.

For the year ended 30 June 2025 (audited information)

For the year ended 30 June 2025 Mark Milner's salary was increased by 15% to £480,000 and Guy Millward's salary was increased by 5% to £308,700.

Pensions related benefits

For the year ended 30 June 2025 (audited information)

Neither Mark Milner nor Guy Millward participated in a pension scheme. They were paid an amount of £20,760 and £13,259 respectively in the year in lieu of pension contributions, reflective of 5% of annual salary net of employers' national insurance contributions.

Annual bonus

For the year ended 30 June 2025 (audited information)

Each Executive Director was eligible to earn a bonus of up to 125% of their salary, with the performance measures weighted as follows in respect of the maximum opportunity.

Measure	Weighting (% of base salary)
Organic revenue growth[1]	53.1%
Adjusted Profit measure[1]	53.1%
Strategic and operational measures	18.8%

The following provides the Adjusted Profit and personal strategic objectives reference points together with the out-turns for 2024/2025.

	Minimum target set	Maximum target set	Performance out-turn	Bonus earned as a % of base salary
Organic revenue growth[1]	2.0%	6.0%	-2.0%	0%
Adjusted Profit[1]	£21.3m	£26.1m	£24.5m	39.2%

1. Adjusted Profit is Adjusted EBITDA being profit from ongoing operations before adjusting items, impairment and other income – see note 2 for a reconciliation. Organic revenue growth is revenue growth excluding non-core operations and acquisitions.

Strategic and operational measures

Objectives	Weighting (% of base salary)	Assessment of performance	Bonus earned (% of base salary)
Improve customer engagement scores, measured by NPS, to more than 59.55.	9.4%	Objective achieved.	9.4%
Improve the employee engagement measure, using the Peakon employee engagement score, to 7.6.	9.4%	Objective achieved.	9.4%

The Executive Directors therefore earned bonuses equal to 57.9% of salary (equivalent to 46.3% of maximum opportunity):

Mark Milner: £278,063

Guy Millward: £178,829

For Guy Millward 20% of the amount earned will be deferred into shares for two years.

The Committee carefully considered the bonus outturns in the context of overall performance, including the quality of earnings and ROCE performance, and the shareholder and employee experience. The Committee considered that the bonus outturns were appropriate. Mark Milner satisfies the in-service shareholding guideline of 200% of salary. Therefore, in line with the Policy approved in 2024, his bonus will be paid fully in cash. For Guy Millward 20% of the amount earned will be deferred into shares for two years.

Directors' remuneration report *continued*

PSP

Awards vesting in respect of the year ended 30 June 2025 (audited information)

PSP awards were granted to Mark Milner and Guy Millward on 30 September 2022 that are due to vest on 30 September 2025. The awards were subject to EPS growth and organic revenue growth over a three-year period to 30 June 2025. The table below details The Company's performance against these performance measures for the three-year performance period and the vesting out-turn.

		Target range			
Element	Weighting (% of award)	Minimum (25% of maximum)	Maximum (100% of maximum)	Performance	Vesting
Annual organic EPS[1]	65%	12.9p	16.9p	19.3p	100%
Organic revenue growth CAGR[2]	35%	8.4%	10.4%	6.7%	0%
Total vesting outcome					**65%**

1. Having regard to changes in the Company's portfolio as a result of acquisitions and disposals, during the year the Remuneration Committee decided, in accordance with the Policy and the PSP rules, to adjust the basis on which the EPS measure is assessed. The Committee determined that it would be more appropriate to asses the measure by reference to Annual Organic EPS, which excludes the impact of portfolio changes and changes in foreign currency exchange rates. The Committee was comfortable that following the change in the basis of assessment the overall level of stretch in the targets was maintained.
2. Organic revenue growth CAGR excludes the impact of changes in foreign currency exchange rates and excluding the impact of changes in the Company's portfolio from acquisitions and disposals.

	Number of shares granted[1]	Number of shares vesting based on performance	Dividend equivalents[2]	Total value of award on vesting[3]	Amount of award attributable to share price appreciation since grant
Mark Milner	175,726	114,222	14,375	£459,091	£265,563
Guy Millward	99,150	64,448	8,111	£259,036	£192,376

1. A share price of £2.82 (five-day average share price prior to grant) were used to determine the number of shares granted. The value of the vested shares is estimated based on a share price of £3.57. The Committee did not consider that it was necessary to exercise discretion in respect of share price appreciation since the grant date.
2. Calculated based on the value of dividends that would have accrued on vested shares during the performance period.
3. Calculated based on the three-month average share price to 30 June 2025 (£3.57).

The vesting of these awards was also subject to a specific ROCE underpin that they would not vest unless average ROCE over the performance period is at least 10%. Average ROCE over the performance period was 23.6% and accordingly this underpin was satisfied.

Mark Milner and Guy Millward are required to hold all of the vested shares (net of tax) for a minimum of two years post-vesting.

The Committee carefully considered the PSP outturn in the context of overall performance, including the quality of earnings and ROCE performance, and the shareholder and employee experience. The Committee considered that the PSP outturn was appropriate.

PSP Awards granted during the year

In respect of the year ended 30 June 2025 the following PSP awards were granted as detailed in the table below.

Name	Date of grant	Type of award	Maximum opportunity	Number of shares	Face value at grant[1]	% of award vesting at minimum threshold
Mark Milner	30-Sep-24	PSP	125% of salary	149,626	£600,000	25%
Guy Millward	30-Sep-24	PSP	125% of salary	96,228	£385,874	25%

1. The face value is based on a price of 401p, being the average share price from the five business days immediately preceding the award being granted on 30 September 2024.

The performance measures are disclosed below:

65% of award — EPS in the 2026/27 financial year	Percentage of Award Vesting
Less than 25.9p	0.0%
25.9p	25.0%
More than 25.9p but less than 29.9p	On a straight line basis between 25.0% and 100.0%
29.9p or more than 29.9p	100.0%

Directors' remuneration report *continued*

PSP *continued*

PSP Awards granted during the year *continued*

35% of award — Organic revenue growth over a performance period from the 2023/24 financial year to the 2026/27 financial year	Percentage of Award Vesting
Less than 6.2%	0.0%
6.2%	25.0%
More than 6.2% but less than 10.2%	On a straight line basis between 25.0% and 100.0%
10.2% or more than 10.2%	100.0%

Vesting will also be subject to an underpin such that average ROCE over the performance period must be at least 13%.

The Committee may reduce the extent of vesting if the Committee considers that any value of the vested award represents a windfall gain. In assessing this, the Committee will take into account a number of factors, including share price performance over the vesting period on an absolute and relative basis against peer companies, underlying financial performance of the Group during the performance period and the impact of any significant events during the vesting period on the Group's share price or the market as a whole.

The Executive Directors will be required to retain all of the vested shares (net of taxes) for a minimum of two years post-vesting.

Shareholding guidelines and statement of Directors' share awards (audited information)

Shareholding guidelines for Executives have been adopted, linked to the outturn from the PSP. At the time awards vest under the PSP (or any other Executive plan established in the future), Executive Directors will be expected to retain no fewer than 50% of vested shares (net of taxes) until such time as a total personal shareholding equivalent to 200% of pre-tax base salary has been achieved. This retention requirement also applies to 50% of the net vested shares under deferred bonus awards.

Mark Milner and Guy Millward both have a holding in excess of the guideline at 316% and 171% respectively. For these purposes, the holdings include beneficially owned shares, the net of assumed tax shares subject to DBP awards, and the net of assumed tax PSP shares for which the performance period ended on 30 June 2025 and which will vest on 30 September 2025 as disclosed earlier in this report. The percentages have been calculated based on the share price on 30 June 2025 of 340.00p and the salaries applying with effect from 1 July 2025.

The holdings of those persons who served as Directors during the year, and of their families, are as follows:

	Beneficial/ non-beneficial	At 30 June 2024	Movement in year	At 30 June 2025	At 30 June 2025 Percentage
Mark Milner	Beneficial	259,271	110,478	**369,749**	**0.41%**
Guy Millward	Beneficial	29,703	77,192	**106,895**	**0.12%**
Martin Morgan	Beneficial	90,000	—	**90,000**	**0.10%**
Helen Sachdev	Beneficial	10,000	—	**10,000**	**0.01%**
William Macpherson	Beneficial	20,000	10,000	**30,000**	**0.03%**
Sophie Tomkins	Beneficial	—	—	**—**	**0.00%**
Gordon Hurst	Beneficial	—	—	**—**	**0.00%**

As at 30 June 2025 the Company's share price was 340.00p and its highest and lowest share prices during the year ended 30 June 2025 were 415.00p and 330.00p respectively. Interests are shown as a percentage of shares in issue at 30 June 2025.

Directors' remuneration report *continued*

Executive Directors' interests under share schemes (audited information)

Awards held under the PSP and SAYE scheme by each person who served as a Director during the year ended 30 June 2024 are as follows:

	Award date	Type of award	Number of shares at 01 July 2024	Granted during the year	Exercised during the year	Number of shares at 30 June 2025	Date which awards vest
Mark Milner	30 Sept 2021	PSP	164,946	—	(164,946)	—	14 Oct 2024
Mark Milner	30 Sept 2022[1]	PSP	175,726	—	—	175,726	30 Sept 2025
Mark Milner	29 Sept 2023[2]	PSP	167,976	—	—	167,976	29 Sept 2026
Mark Milner	19 Apr 2024	SAYE	6,405	—	—	6,405	19 Apr 2027
Mark Milner	30 Sept 2024[3]	PSP	—	149,626	—	149,626	30 Sept 2027
Guy Millward	30 Sept 2021	PSP	119,488	—	(119,488)	—	14 Oct 2024
Guy Millward	30 Sept 2022	PSP	99,150	—	—	99,150	30 Sept 2025
Guy Millward	29 Sept 2023	PSP	94,778	—	—	94,778	29 Sept 2026
Guy Millward	30 Sept 2024[4]	PSP	—	96,228	—	96,228	30 Sept 2027

1. Performance conditions for awards granted on 30 September 2022 are disclosed on page 98. The awards are expected to vest at 65%.
2. Performance conditions for awards granted on 29 September 2023 are disclosed in the 2023/24 financial year Annual Report and Accounts.
3. Performance conditions for awards granted on 30 September 2024 are disclosed on page 99.
4. Awards vested during the year are disclosed in the 2024/25 financial year Annual Report and Accounts.

Directors' remuneration report *continued*

Dilution (unaudited information)

Awards under the Company's discretionary schemes which may be satisfied by a new issue of shares must not exceed 5.0% of the Company's issued share capital in any rolling ten-year period and the total of all awards satisfied via new issue shares under all plans (both discretionary and all-employee) must not exceed 10.0% of the Company's issued share capital in any rolling ten-year period.

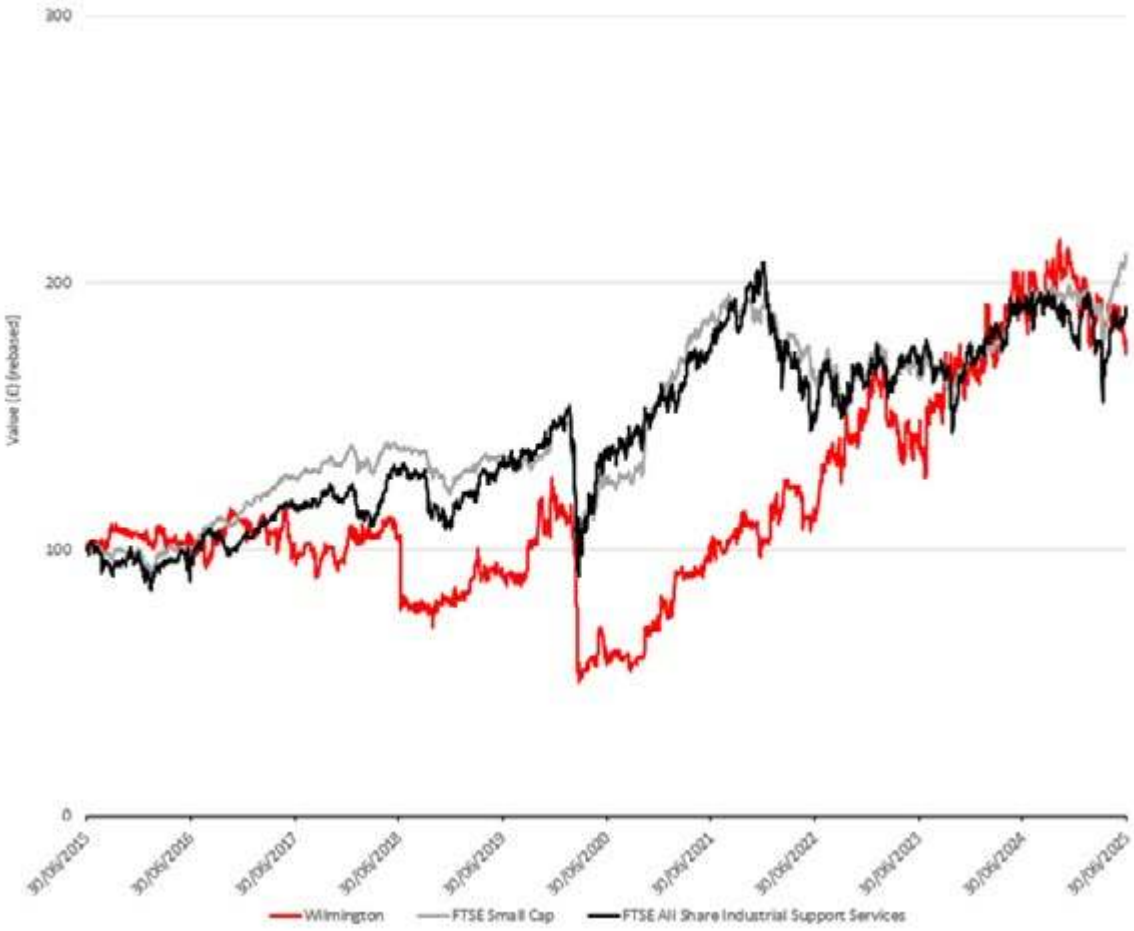
At 30 June 2025, the headroom under the Company's 5.0% and 10.0% limits was 1,481,427 and 4,367,285 shares respectively, out of an issued share capital of 90,232,415 shares.

Payments for loss of office (audited information)

No payments for loss of office were made during the year.

TSR performance graph (unaudited information)

The following graph shows, for the year ended 30 June 2025 and for each of the nine previous years, the total shareholder return on a holding of the Company's ordinary shares compared with a hypothetical holding of shares of the same kind and number as those by reference to which the FTSE All-Share Industrial Support Services Index and FTSE Small Cap Index are calculated. These indices have been chosen as the appropriate comparators because the Committee believes they contain the most comparable companies against which to appraise the Company's share performance.



Directors' remuneration report *continued*

Chief Executive Officer single figure (unaudited information)

	Total remuneration £'000	Annual bonus as a % of maximum opportunity %	PSP as a % of maximum number of shares %
2024/25 Mark Milner	**1,270**	**46.3%**	**100.0%**
2023/24 Mark Milner	1,670*	93.3%	100.0%
2022/23 Mark Milner	1,702	59.0%	100.0%
2021/22 Mark Milner	1,066	100.0%	40.7%
2020/21 Mark Milner	769	100.0%	—
2019/20 Mark Milner	389	—	—
2018/19 Pedro Ros	398	21.8%	33.3%
2017/18 Pedro Ros	565	—	60.9%
2016/17 Pedro Ros	814	61.7%	84.1%
2015/16 Pedro Ros	677	73.1%	—

* Restated to reflect the value of the relevant PSP award at the date of vesting as referred to on page 96.

Percentage change in remuneration of Directors and employees (unaudited information)

The year-on-year percentage change in salary, taxable benefits and annual bonus on a rolling basis, for the Executive and Non-Executive Directors and employees of the Company on a full-time equivalent basis. The average employee change has been calculated by reference to the mean of employee pay over the same period.

		Average employee	Mark Milner	Guy Millward[1]	Martin Morgan	Paul Dollman[2]	Helen Sachdev	Sophie Tomkins	William Macpherson[1]
Salary/fees	2024/25	7%	15%	5%	3%	(72%)	9%	6%	6%
	2023/24	4%	3%	5%	5%	11%	5%	0%	5%
	2022/23	9%	8%	5%	9%	12%	5%	0%	5%
	2021/22	1%	5%	2%	0%	0%	0%	0%	0%
	2020/21	0%	5%	0%	6%	4%	4%	0%	0%
Taxable benefits	2024/25	0%	0%	0%	0%	0%	0%	0%	0%
	2023/24	0%	0%	0%	0%	0%	0%	0%	0%
	2022/23	0%	0%	0%	0%	0%	0%	0%	0%
	2021/22	0%	(20%)	4%	0%	0%	0%	0%	0%
	2020/21	0%	34%	0%	0%	0%	0%	0%	0%
Annual bonus	2024/25	(14%)	(43%)	(48%)	0%	0%	0%	0%	0%
	2023/24	16%	66%	66%	0%	0%	0%	0%	0%
	2022/23	7%	(36%)	(38%)	0%	0%	0%	0%	0%
	2021/22	21%	31%	27%	0%	0%	0%	0%	0%
	2020/21	60%	100%	0%	0%	0%	0%	0%	0%

1. In order to provide meaningful comparison with remuneration for 2021/22, Guy Millward and William Macpherson's remuneration for 2020/21 has been annualised, to reflect the fact that both joined the Board during the year ended 30 June 2021.
2. Paul Dollman was awarded an additional fee increase of £3,000 in 2023/24 to reflect the additional time and responsibilities associated with his holding the position of SID.

The increase in average employee salary and fees in the year reflects an average salary increase for continuing employees offset by the impact of restructuring and vacancies. The increase in Directors' salaries in the year reflects a holistic view of performance and other factors as outlined in the Remuneration Committee Chair's statement on pages 83 to 85. See previous Directors' Remuneration reports for explanations as regards the percentage change in salary, taxable benefits and annual bonus in respect of previous years.

Relative importance of spend on pay (unaudited information)

The difference in actual expenditure between 2023/24 and 2024/25 on remuneration for statutory continuing employees in comparison to distributions to shareholders by way of dividend is detailed in the table on the following page. The increase in distributions to shareholders by way of a dividend is primarily due improved profits in the business. Remuneration decreased because of the decline in headcount during the year. Dividends therefore increased as a percentage of remuneration from 25% last year to 29% in FY25.

Directors' remuneration report *continued*

Relative importance of spend on pay (unaudited information) *continued*

	2024/25 £'000	2023/24 £'000	Change %
Expenditure on remuneration for employees	**35,714**	36,440	(2%)
Distributions to shareholders by way of a dividend	**10,179**	9,153	11%

CEO pay ratio

The following table discloses the ratios between the single total figure of remuneration ('STFR') of the Chief Executive Officer for 2023/24 and 2024/25 and the lower quartile, median and upper quartile pay of Wilmington's UK employees for those years. The STFR of employees at each quartile has been calculated on a full-time equivalent basis as at the final day of the relevant financial year. Wilmington is committed to ensuring competitive pay for all colleagues.

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024/25	Option B	40:1	34:1	22:1
2023/24	Option B	57:1	44:1	27:1
2022/23	Option B	54:1	41:1	22:1
2021/22	Option B	40:1	24:1	14:1
2020/21	Option B	28:1	21:1	13:1

Single total figures of remuneration used to calculate the above ratio

		CEO		25th percentile pay ratio		Median pay ratio		75th percentile pay ratio	
	Method	Total pay and benefits £'000	Total salary £'000	Total pay and benefits £'000	Total salary £'000	Total pay and benefits £'000	Total salary £'000	Total pay and benefits £'000	Total salary £'000
2024/25	Option B	1,270	480	31	30	37	35	57	55

Reporting regulations offer three methodologies to calculate the CEO pay ratio – Options A, B and C. The table on the left has been calculated by adopting Option B, which was determined as the most appropriate methodology for Wilmington. It was decided that Option B would be the most appropriate approach as Wilmington had already completed a comprehensive analysis of UK employees for the purpose of gender pay gap reporting. As such, the most recent gender pay gap data, due to be published post year-end was used to determine the employees at the 25th percentile, median and 75th percentile. A single total figure of remuneration was then calculated for each of the relevant employees using a consistent approach to the calculation of the single total figure of remuneration for the Chief Executive Officer on page 96 based on remuneration as at 30 June 2025. For example, variable bonus payments and employer pension contributions were added to the gender pay data to ensure the STFR reflected all relevant remuneration received in respect of the year ended 30 June 2025. The pay data for a sample of employees at each percentile was then reviewed for accuracy and consistency and as such, Wilmington believes the selected employees are reasonably representative of the 25th, median, and 75th percentiles.

It is expected that the CEO pay ratio has the potential to vary considerably year-on-year due to the significant variable remuneration element included. 65% of the PSP award granted to the CEO on 30 September 2022 will vest on 30 September 2025 in respect of three-year performance to 30 June 2025.

The Company believes that the median pay ratio is consistent with the pay, reward and progression policies for the Company's UK employees as a whole.

Directors' remuneration report *continued*

Implementation of the policy for the year ending 30 June 2026 (unaudited information)

The Committee Chair's statement on pages 83 to 85 describes how the policy will be implemented for the year ending 30 June 2026.

Details of the Remuneration Committee, advisors to the Committee and their fees (unaudited information)

Details of the Directors who were members of the Committee during the year are disclosed on page 85. The Committee has also received assistance from the Chief Executive Officer with respect to the remuneration of the other Executive Director and on the Company's Remuneration Policy more generally. He is not in attendance when his own remuneration is discussed.

During the year, the Committee received independent advice from the following external consultants:

Committee's advisors	2024/25 £'000
Aon Hewitt Limited provided advice to the Committee on performance analysis.	7
Deloitte LLP provided advice to the Committee on executive remuneration, including annual bonus performance measures	5

Deloitte LLP was appointed by the Committee in 2013; the Group also engages Deloitte LLP to provide advice in relation to the Company's share plans. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. Aon Hewitt Limited was appointed by the Committee in previous years. The Committee took into account the Remuneration Consultants Group's Code of Conduct when reviewing the appointment of Aon Hewitt Limited and Deloitte LLP.

The Committee is satisfied that all advice received was objective and independent.

Details of the attendance of the Committee are set out in the table below:

Committee member	Member since	Committee meetings attended	Committee meetings eligible to attend
Helen Sachdev (Committee Chair)	April 2020	3	3
Martin Morgan	May 2018	3	3
Paul Dollman	September 2015	2	2
William Macpherson	February 2021	3	3
Sophie Tomkins	April 2024	3	3
Gordan Hurst	June 2025	0	0

Statement of voting at general meeting (unaudited information)

At the Annual General Meeting held on 28 November 2024 the Annual Report on remuneration received the following votes from shareholders:

Annual Report on remuneration	Total number of votes	% of votes cast
For	71,997,426	98.0%
Against	1,473,433	2.0%
Total votes cast (for and against)	**73,740,859**	
Votes withheld	0	
Total votes (including withheld votes)	**73,740,859**	

At the Annual General Meeting held on 22 November 2023 the Annual Report on remuneration received the following votes from shareholders:

Annual Report on remuneration	Total number of votes	% of votes cast
For	68,553,069	91.8%
Against	6,127,082	8.2%
Total votes cast (for and against)	**74,680,151**	
Votes withheld	0	
Total votes (including withheld votes)	**74,680,151**	

Directors' report and other statutory information

The Directors present their report together with the audited consolidated financial statements for the year ended 30 June 2025. The Directors' report comprises page 105 and the sections of the Annual Report incorporated by reference are set out below which, taken together, contain the information to be included in the Annual Report, where applicable, under Listing Rule 9.8.4.

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Notice concerning forward-looking statements

This Annual Report contains forward-looking statements. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward-looking-statements.

The terms 'expect', 'estimate', 'forecast', 'target', 'believe', 'should be', 'will be' and similar expressions are intended to identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified under 'Principal risks and uncertainties' on pages 49 to 57 of this Annual Report.

The forward-looking statements contained in this Annual Report speak only as of the date of publication of this Annual Report and the Group therefore cautions readers not to place undue reliance on any forward-looking statements. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any such statement is based.

General information

The Company is public limited and is incorporated and domiciled in the UK. The Company is listed on the main market of the London Stock Exchange. The Company's registered address is Suite 215/216 Fort Dunlop, 2nd Floor, Fort Parkway, Birmingham B24 9FD.

Branches outside the UK

The Group does not operate any branches outside the UK.

Research and development activities

The Group invests in research and development to support the development of its businesses which can rely on technology to deliver their data, information, education and training services. An example of investments undertaken in the year is the Digital Transformation project.

Political donations

No political donations were made during the year (2024: £nil).

Directors and Directors' interests

All Directors are equally accountable for the proper stewardship of the Company's affairs. Executive and Non-Executive Directors offer themselves for election or re-election at each Annual General Meeting as a result of the Company deciding to adopt best practice guidelines and the 2018 UK Corporate Governance Code, located on the FRC's website at

www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code.

Details of the remuneration, service contracts, letters of appointment and interests in the share capital of the Company for the Directors who have served during the year are set out in the Directors' remuneration report on pages 83 to 104.

As disclosed in note 25 none of the Directors had any material interest in any contract, other than an employment contract, that was significant in relation to the Group's business at any time during the year.

Directors' report and other statutory information *continued*

Directors' third-party indemnity provisions

To reduce the possibility of the Company incurring expenses which might arise from the need to indemnify a Director or Officer from claims made against them or the cost associated with their defence, the Group has in place Directors' and Officers' qualifying third-party liability insurance as permitted by the Companies Act 2006, which has been in force throughout the financial year and up to the date of approval of these financial statements.

Inclusivity and employee engagement

The Group's recruitment policy ensures that all job applications are reviewed on a fair basis free from discrimination. This policy aligns strongly to our work to embed an inclusive culture across the Group, and to our accessibility agenda as set out in the Sustainability report on pages **27 to 44**. The policy includes provision to ensure that any candidate or employee who has or develops a disability, long term health condition or impairment is considered fairly in our recruitment and career progression processes. The Group also has a policy to ensure that it makes reasonable adjustments for all candidates or employees to reflect their needs and allow them to participate fully, develop and thrive in our business.

Please refer to the Section 172 statement on pages **23 to 25** for information regarding actions taken during the year to maintain employee engagement.

Financial instruments

An explanation of the Group's treasury policies and existing financial instruments is set out in note 18 of the financial statements.

Purchase of own shares and sale of treasury shares

In October 2024 Wilmington issued 657,403 ordinary voting shares of £0.05 to satisfy the Company's obligations under its Performance Share Plan.

During the year 39,751 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 95,736 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan. At 30 June 2025, the ESOT held 104,167 shares (2024: 244,522) in the Company, which represents 0.1% (2024: 0.3%) of the called up share capital.

During the year 948,428 treasury shares were purchased under the Company's share repurchase programme of its ordinary shares, the programme has now ended. During the year 1,224 shares held in treasury were used to satisfy the Company's obligations under the SAYE Plan. At 30 June 2025, 952,021 shares (2024: 4,817) were held in treasury, which represents 1.1% (2024: 0.1%) of the share capital of the Company.

Contracts of significance with shareholders

The Company and its subsidiary undertakings do not have any contractual or other arrangements with any continuing shareholders which are essential to the business of the Company.

Takeover directive disclosures

As at 30 June 2025, the Company had only one authorised class of share, namely ordinary shares of 5p each, of which there were in issue 90,232,415 (2024: 89,575,012). There are no special arrangements or restrictions relating to any of these shares, whether in terms of transfers, voting rights, or relating to changes in control of the Company. The Company does not have any special rules in place regarding the appointment and replacement of Directors, or regarding amendments to the Company's articles of association.

Subject to various conditions, if the Company is taken over, all share awards and options will vest and may be exercised.

Except for share awards and options described above there are no special conditions or agreements in place which would take effect, alter or terminate in the event of a takeover.

Apart from the interests of the Directors disclosed in the Directors' remuneration report and the substantial interests listed on page **76** there are no individuals or entities with significant holdings, either direct or indirect, in the Company.

Annual General Meeting

A separate notice convening the Annual General Meeting of the Company to be held in London, on 25 November 2025 will be circulated to shareholders with this Annual Report and financial statements. Grant Thornton UK LLP, the Group's auditor's, have indicated their willingness to continue in office and, on the recommendation of the Audit Committee and in accordance with Section 489 of the Act, a resolution to re-appoint them will be put to the 2025 AGM.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK adopted international accounting standards (UK-adopted International Accounting Standards). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor's are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor's are aware of that information.

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. Having taken advice from the Audit Committee, the Directors consider the Annual Report and the financial statements, taken as a whole, provides the information necessary to assess the Company's performance, business model and strategy and is fair, balanced and understandable.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

To the best of our knowledge:

- the Group financial statements, prepared in accordance with IFRSs as adopted by the United Kingdom, 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 Strategic report and Directors' report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

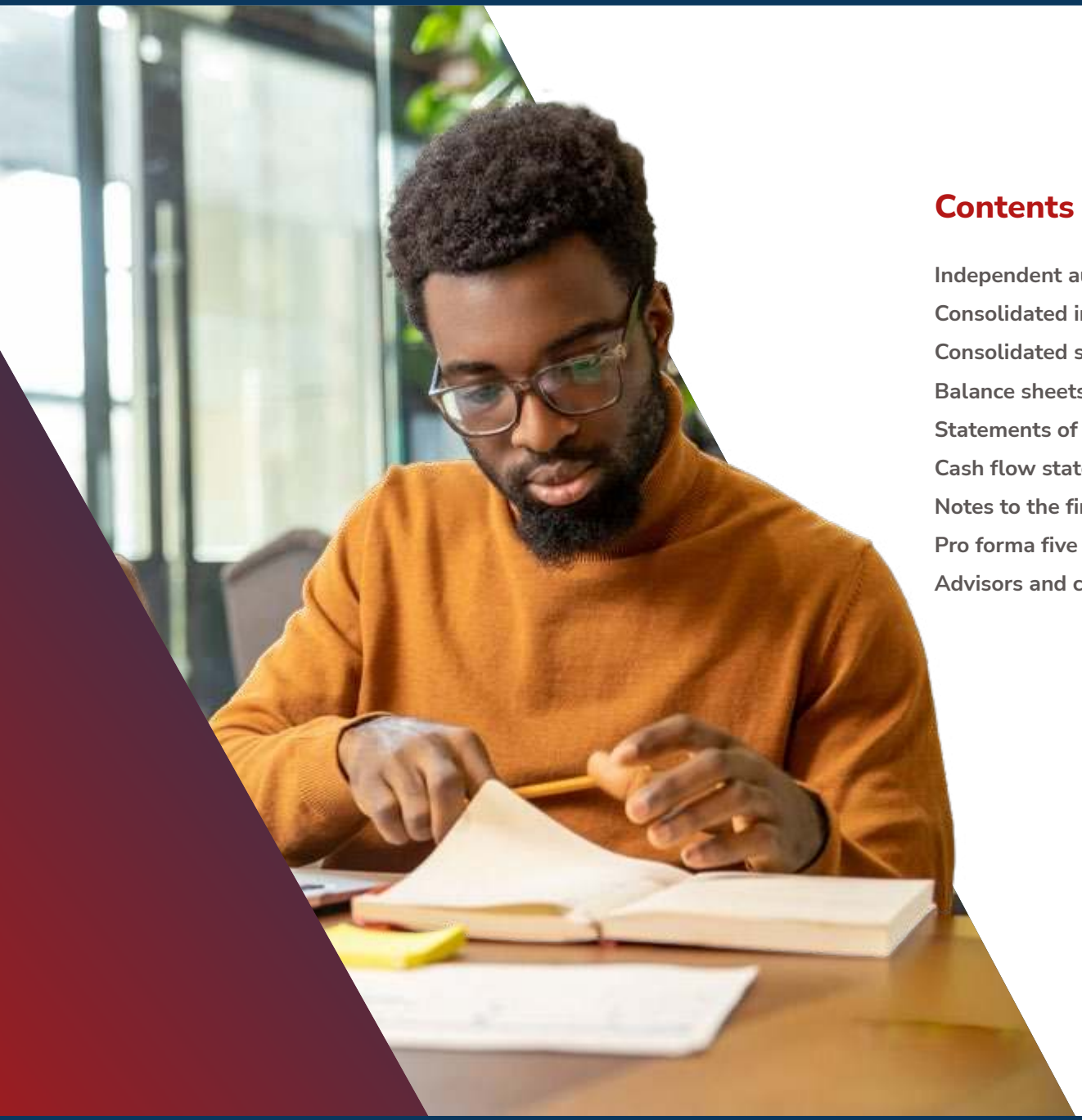
Approved on behalf of the Board by:

Guy Millward

Chief Financial Officer

19 September 2025

Financial Statements



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Independent auditor's report | to the members of Wilmington plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Wilmington plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the Group and Company balance sheets, the Group and Company statements of changes in equity, the Group and Company cash flow statements and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's base case forecasts for the going concern period to 30 September 2026 and evaluating their integrity and suitability as a basis for management to assess going concern. These forecasts incorporate the proposed acquisition of Professional Group Conversia, S.L.U. ("Conversia"), inclusive of the drawdown of debt funding required to complete the acquisition, and the group's overall performance against associated covenant requirements, along with sensitivity analysis and reverse stress test.
- Obtaining management's assessment of going concern based on the existing business, assuming the proposed acquisition of Conversia does not proceed including budgets and cash flow forecasts for management's assessment period to 30 September 2026, including associated sensitivity analysis and reverse stress test.
- Assessing the mathematical accuracy of management's forecasts.
- Evaluating the accuracy of management's historical forecasting and the impact of this on management's assessment.
- Assessing whether the assumptions are consistent with our understanding of the business obtained during the audit and the changing circumstances arising from the global economic environment.
- Challenging the key assumptions in the forecasts and the scope of scenario planning undertaken given current social and economic conditions in the UK and wider global market.

Independent auditor's report | to the members of Wilmington plc *continued*

Opinion *continued*

Conclusions relating to going concern *continued*

- Engaging an internal specialist to assist in our assessment of the going concern model and assist the engagement team in challenging management's assumptions and their suitability within the going concern forecasts.
- Evaluating the severity and plausibility, in light of our knowledge of the business, of management's sensitivity analysis for downside scenarios, and evaluating the assumptions regarding revenue reductions and the resulting impact on EBITDA under each of these scenarios.
- Evaluating the severity and plausibility of management's reverse stress test scenario, prepared to identify the conditions which would result in the exhaustion of cash reserves, or a breach in covenants, and evaluating the mitigating actions available to management.
- Enquiring with management and those charged with governance whether they are aware of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern.
- Evaluating the disclosures concerning the basis of preparation of the financial statements and assessed the appropriateness of the use of going concern assumption in preparing the financial statements.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as cost inflation, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report | to the members of Wilmington plc *continued*

Our approach to the audit

Overview of our audit approach

Overall materiality:

Group: £1,200,000, which represents 5% of the group's normalised profit before tax.

Parent company: £2,300,000, which represents approximately 1% of the parent company's total assets. Parent company component performance materiality has been capped at an amount less than group performance materiality for group audit purposes.

Key audit matters were identified as:

- Accuracy and valuation of Acquired Intangibles associated with Phoenix HSC (UK) Limited ("Phoenix") (new in the current year); and
- Valuation of goodwill associated with the Phoenix and Astutis cash-generating units (new in the current year).

Our auditor's report for the year ended 30 June 2024 included two key audit matters that have not been reported as key audit matters in our current year's report.

Our auditor's report for the year ended 30 June 2024 included a key audit matter entitled 'Occurrence and accuracy of revenue recognition and completeness of deferred revenue within existing complex revenue streams and in Astutis'. Following the disposal of the UK and European Healthcare businesses in the previous year, the remaining revenue streams in the group are not considered complex, so this has not been assessed to be a key audit matter.

Our auditor's report for the year ended 30 June 2024 included a key audit matter entitled 'Accuracy of the gain on disposal of UK Healthcare'. There have not been any significant disposals in the current year which have been reported as key audit matters.

Our auditor's report for the year ended 30 June 2024 included a key audit matter entitled 'Accuracy and valuation of Acquired Intangibles associated with Astutis'. Following the acquisition of the Phoenix business, the key audit matter in the current year is focused on the accuracy and valuation of acquired intangibles associated with the newly acquired Phoenix business.

Our auditor's report for the year ended 30 June 2024 included a key audit matter entitled 'Valuation of goodwill associated with the Compliance Week and Astutis cash-generating units'. Following the disposal of the Compliance Week business, the key audit matter in the current year is focused on the valuation of goodwill associated with the Astutis cash-generating unit and the newly acquired Phoenix cash-generating unit.

Scoping:

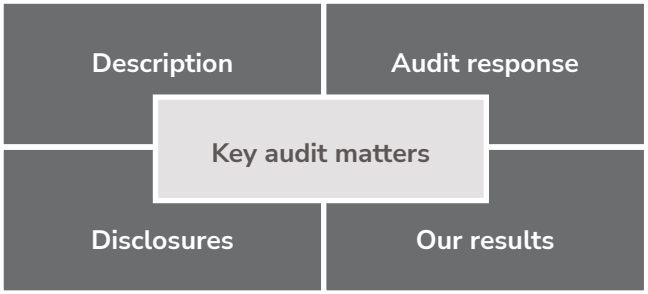
We performed full scope audit procedures on the financial information of Wilmington plc and Phoenix HSC (UK) Limited. We performed specified audit procedures on the financial information of Wilmington Shared Services Limited, Axco Insurance Information Services Limited, International Compliance Training Limited, Mercia Group Limited, Wilmington FRA Inc, Bond Solon Training Limited and Astutis Limited.

Full scope or specified audit procedures were performed on the financial information of components representing 84% of the Group's continuing revenue and 82% of the group's continuing profit before tax.

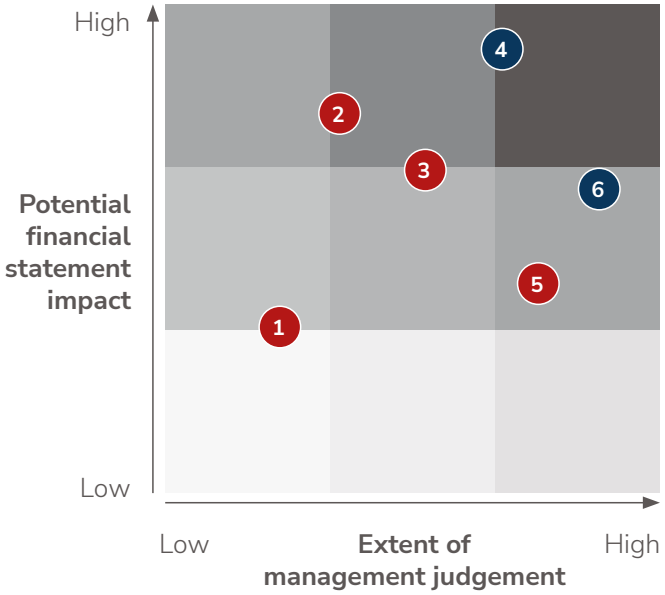
Independent auditor's report | to the members of Wilmington plc *continued*

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.



1. Occurrence and accuracy of revenue recognition, and completeness and accuracy of deferred revenue, within recently acquired entities, Astutis and Pheonix
2. Going Concern
3. Management override of controls
4. Valuation of goodwill associated with the Pheonix and Astutis cash-generating units
5. Valuation of Earn out liability associated with Pheonix and Astutis
6. Accuracy and valuation of Acquired Intangibles associated with Pheonix

● Key audit matter ● Significant risk

Independent auditor's report | to the members of Wilmington plc *continued*

Key audit matters *continued*

Key Audit Matter – Group	How our scope addressed the matter – Group
Accuracy and valuation of Acquired Intangibles associated with Phoenix HSC (UK) Limited We identified the accuracy and valuation of acquired intangibles associated with Phoenix HSC (UK) Limited ("Phoenix") as one of the most significant assessed risks of material misstatement due to error. On 24 October 2024, the Wilmington Group acquired Phoenix HSC (UK) Limited. There can be significant judgement exercised in acquisition accounting under IFRS 3, which presents a risk that a material error could occur in the accounting for this business combination. There is significant judgement inherent in the fair value adjustments to recognise acquired intangibles and any resulting impact on the goodwill recognised on acquisition. We have identified a significant risk in relation to accuracy and valuation of acquired intangible assets in accordance with IFRS 3 'Business Combinations'. Associated with this is a risk around the completeness and the fair value of the assets and liabilities acquired, and consideration paid in the acquisition.	In responding to the key audit matter, we performed the following audit procedures: • Obtained an understanding of, and evaluated, the design and implementation of controls relating to management's acquisition process. • Obtained management assessment paper on their acquisition accounting, and challenged conclusions reached by management in their assessment of the acquisition, including key judgements made. • Obtained the signed Share Purchase Agreement and identified key terms which would impact acquisition accounting, such as acquisition date, and evaluated whether management have properly identified, classified and measured all the consideration transferred. • Evaluated management's assessment of the contingent shareholders payment, and whether this meets the criteria to be recognised as employee remuneration in profit and loss over the relevant period rather than consideration on acquisition. • Tested the acquisition date balance sheet to supporting documentation, performed test of details where required and challenged relevant judgements made by management on fair value adjustments. • Using our internal valuation specialists, assessed and challenged the reasonableness of the valuation assumptions and techniques used by management's expert in their identification and valuation of acquired intangible assets. • Evaluated whether transaction costs incurred as part of the business combination were accounted for appropriately. • Tested the calculations and other journal entries in management's acquisition accounting workings. • Evaluated the adequacy and completeness of business combination disclosures in the financial statements in accordance with the requirements of IFRS 3.

Independent auditor's report | to the members of Wilmington plc *continued*

Key audit matters *continued*

Key Audit Matter – Group	How our scope addressed the matter – Group
Relevant disclosures in the Annual Report and Financial Statements for the year ended 30 June 2024 • Financial statements: Note 10 Acquisition of Phoenix Health & Safety • Audit committee report: Acquisitions & disposals • Strategic report: Highlights, portfolio update, review of operations	Based on our audit work, we did not identify material misstatements in relation to the accuracy or valuation of acquired intangibles associated with Phoenix HSC (UK) Limited.

Independent auditor's report | to the members of Wilmington plc *continued*

Key audit matters *continued*

Key Audit Matter – Group	How our scope addressed the matter – Group
Valuation of goodwill associated with the Phoenix and Astutis cash-generating units We identified valuation of goodwill associated with the Phoenix and Astutis cash-generating units (CGUs) as one of the most significant assessed risks of material misstatement due to error. International Accounting Standard ('IAS') 36 'Impairment of Assets' requires management to assess at the end of each reporting period whether there is any indication that an asset may be impaired, and to perform an annual assessment to determine whether the group's goodwill and other intangible assets within a group of CGUs are impaired. Management performed a risk assessment across all CGUs in the group to identify any individual CGUs which showed indicators of impairment or low headroom. We identified the carrying value of the goodwill intangible asset associated with the Phoenix and Astutis CGUs as significant risks. This was based on multiple risk factors, namely: • the level of headroom within these CGUs; • the level of management judgement included in the inputs and assumptions into the impairment calculation, compounded by the relatively short track record of these businesses post-acquisition and the high growth rates assumed; and • the sensitivity of the carrying value to key assumptions.	In responding to the key audit matter, we performed the following audit procedures: • Obtained an understanding of, and evaluated, the design and implementation of controls over the management's impairment assessment process. • Obtained management's identification of the relevant CGUs used in their impairment calculations and comparing those to our understanding of the business units and operating structure of the group. • Challenged management's assessment of impairment indicators relating to intangible assets by assessing whether any CGUs showed further indicators of impairment such as decline in performance or performance below budget. • Tested the accuracy of management's forecasting through a comparison of budget to actual data, historical variance trends and inspecting the forecast cash flows. • Evaluated the arithmetical accuracy of each CGU impairment calculation, including the associated sensitivity analyses. • Used our internal valuation specialists to inform our challenge of management, evaluated whether the assumptions used within the calculation of weighted average cost of capital are reasonable and in line with standard practice. • Obtained and challenged the key assumptions relating to the relevant cash flow forecasts, including short-term and medium-term growth rates, and contribution margins. • Corroborated the long-term growth rate to market data.

Independent auditor's report | to the members of Wilmington plc *continued*

Key audit matters *continued*

Relevant disclosures in the Annual Report and Financial Statements	Our results
• Financial statements: Note 12 Goodwill • Audit committee report: Goodwill and intangible asset impairment	Based on our audit work, we did not identify material misstatements in relation to the valuation of goodwill associated with the Phoenix or Astutis CGUs.

We did not identify any key audit matters relating to the audit of the financial statements of the parent company.

Independent auditor's report | to the members of Wilmington plc *continued*

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure	Group	Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£1,200,000 (2024: £1,090,000), which represents approximately 5% of normalised profit before tax.	£2,300,000 (2024: £2,333,000), which represents approximately 1% of the parent company's total assets.
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: • Normalised profit before tax was considered the most appropriate benchmark because profit before tax continues to exhibit a strong correlation with the activity of the business. • The impact of any material non-recurring items was removed, namely acquisition-related costs, including earn outs, and the gain on disposal. We then determined materiality at 5% of this normalised profit before tax amount. Materiality for the current year is higher than the level that we determined for the year ended 30 June 2024 due to the increased level of normalised profitability within the group within the current year.	In determining materiality, we made the following significant judgements: • Total assets was considered the most appropriate benchmark because the parent company's purpose is to hold material investments in its subsidiary companies and in the amounts receivable from subsidiary companies, and as it does not trade. Materiality for the current year is approximately aligned with the level that we determined for the year ended 30 June 2024.

Independent auditor's report | to the members of Wilmington plc *continued*

Our application of materiality *continued*

Materiality measure	Group	Company
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£840,000 (2024: £817,500), which is 70% of financial statement materiality (2024: 75%). The range of component performance materialities used across the group was £462,000 to £672,000.	£1,725,000 (2024: £1,749,750), which is 75% of financial statement materiality (2024:75%). Parent company component performance materiality has been capped at an amount less than group performance materiality for group audit purposes.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements: • Our experience with auditing the financial statements of the group in previous years – based on the number and quantum of identified misstatements in the prior year audit and management's attitude to correcting identified misstatements; • Our assessment of the strength and effectiveness of the control environment; and • The number of components within the group and the extent of audit procedures planned and performed at these components. In determining component performance materiality, we made the following significant judgements: • Extent of disaggregation of financial information across components, including the relative risk and size of a component to the group • For each component in scope for our group audit, we allocated a performance materiality that is less than our overall group performance materiality.	In determining performance materiality, we made the following significant judgements: • Our experience with auditing the financial statements of the parent company in previous years – based on the number and quantum of identified misstatements in the prior year audit and management's attitude to correcting identified misstatements; and • Our assessment of the strength and effectiveness of the control environment.

Independent auditor's report | to the members of Wilmington plc *continued*

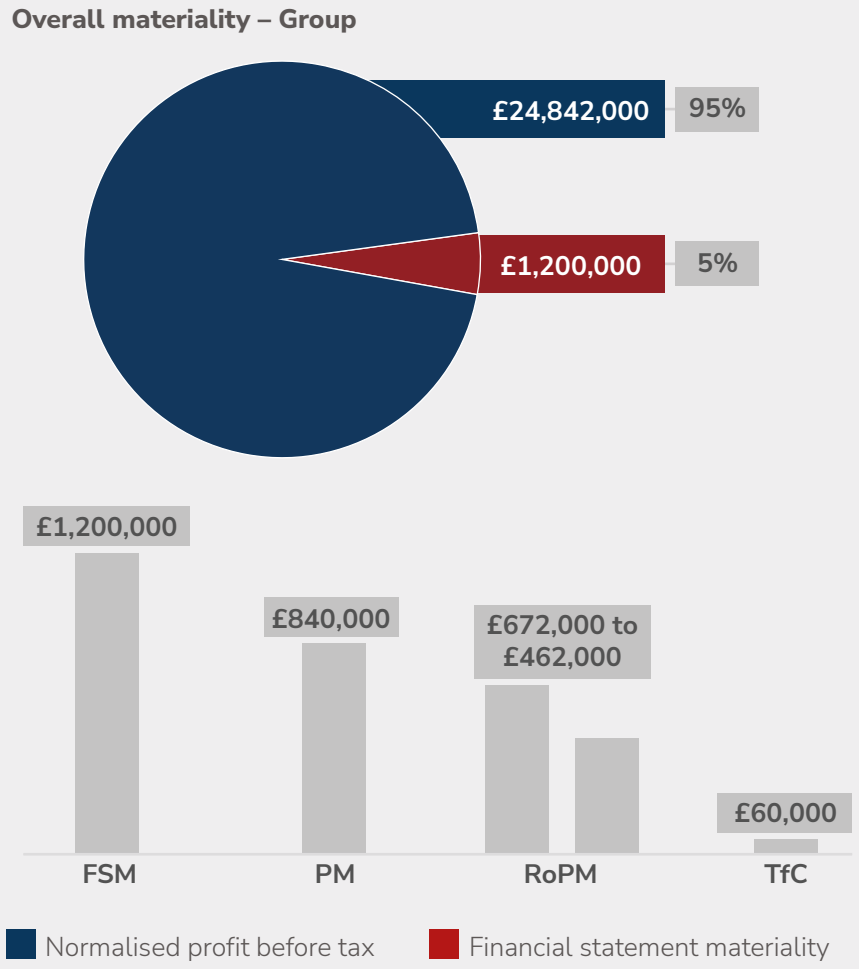
Our application of materiality *continued*

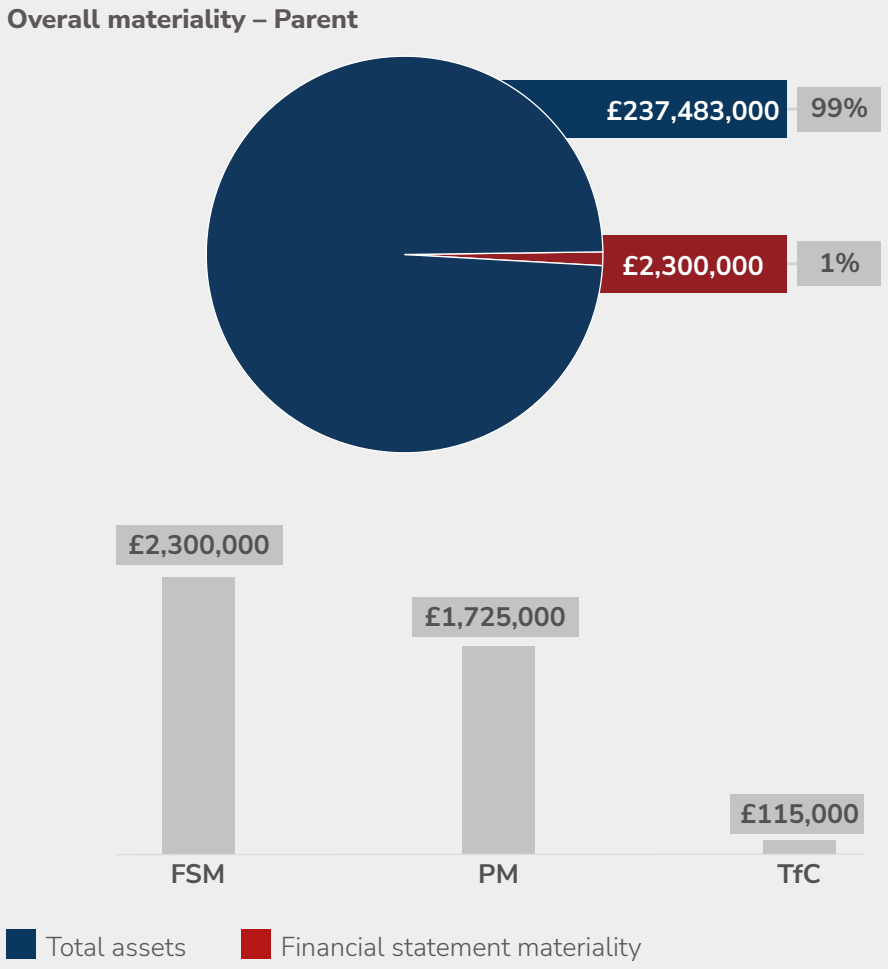
Materiality measure	Group	Company
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: • Related party transactions; and • Directors' remuneration.	We determined a lower level of specific materiality for the following areas: • Related party transactions; and • Directors' remuneration
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£60,000 (2024: £54,500), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£115,000 (2024: £116,700), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Independent auditor's report | to the members of Wilmington plc *continued*

Our application of materiality *continued*

The graph below illustrates how performance materiality and the range of component performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.





FSM: Financial statement materiality, **PM:** Performance materiality, **RoPM:** range of performance materiality at nine components, **TfC:** Threshold for potential communication to the audit committee

Independent auditor's report | to the members of Wilmington plc *continued*

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the group's and the parent company's business and in particular matters related to:

Understanding the group, its components, their environments, and its system of internal control including common controls

- obtained an understanding of the group and its environment, including the nature and extent of common controls and centralised activities relevant to financial reporting, and assessed the risks of material misstatement at the group level;
- evaluated the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment; and
- assessed the significance of each identified component to determine the audit response based on a measure of materiality.
- Identifying components at which to perform audit procedures
- assessed qualitative and quantitative factors to identify components which included a risk of material misstatement to the group financial statements due to the component's nature or circumstances;
- with regards to qualitative factors, we assessed Wilmington plc and Wilmington Shared Services Limited as components which included a risk of material misstatement to the group financial statements due to their nature as a listed parent company and a shared service centre respectively, and their significance to the group's overall operations;
- assessed the recently acquired components, Phoenix HSC (UK) Limited and Astutis Limited, as components which included a risk of material misstatement to the group financial statements since these components have different control environments and specific risks associated with the recent acquisitions and integration into the wider group;
- identified components in scope for further audit procedures due to the nature and size of assets, liabilities and transactions at the component, being International Compliance Training Limited, Mercia Group Limited, Axco Insurance Information Services Limited, Wilmington FRA Inc, and Bond Solon Training Limited.
- the remaining 18 components were subject to analytical procedures commensurate with their significance to the group's results and financial position.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

- in setting our audit scope we assessed qualitative and quantitative factors to identify components which are significant to the Group;
- with regards to quantitative measures, we determined any individual component with significant contribution to consolidated revenues or consolidated underlying profit or loss before tax to be financially significant to the Group;
- other significant components were identified as Wilmington plc and Wilmington Shared Services Limited, based on qualitative factors.
- four further components were identified as being financially significant due to quantitative reasons and therefore subject to full scope audit procedures, being International Compliance Training Limited, Mercia Group Limited, Wilmington FRA Inc, and Wilmington Healthcare Limited. All work in relation to these components was performed by the Group engagement team.
- the six significant components subjected to full-scope audit procedures account for 48% of the Group's revenues, and 36% of the Group's continuing profit before tax. All work in relation to these components was performed by the Group engagement team;
- two further components were identified as being material to the group but not significant and were therefore subject to audit using component materiality, being Axco Insurance Information Services Limited and Bond Solon Training Limited. All work in relation to these components was performed by the Group engagement team;
- one further component was identified for which specified audit procedures on specific balances was performed, being Astutis Limited. The work on this component was targeted according to the nature of the balances within this component. All work in relation to this component was performed by the Group engagement team.
- the remaining 25 components were subject to analytical procedures commensurate with their significance to the Group's results and financial position.

Independent auditor's report | to the members of Wilmington plc *continued*

An overview of the scope of our audit *continued*

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters) *continued*

- for the parent company, and Phoenix HSC (UK) Limited requiring full-scope audit procedures, we evaluated the design and implementation of controls over the financial reporting systems identified as part of our risk assessment and addressed critical accounting matters. We then undertook substantive testing on significant transactions and material account balances;
- for components identified as not being financially significant but still requiring specific audit procedures, the financial information of each component was subject to procedures that were performed to component performance materiality;
- the full-scope audits included the procedures described earlier for the key audit matters of:
  - Accuracy and valuation of Acquired Intangibles associated with Phoenix
  - Valuation of goodwill associated with the Phoenix and Astutis cash-generating units

Performance of our audit

- All audit procedures were performed by the group engagement team and took place in the UK.
- Our full-scope audits and specified-scope procedures gave coverage of 84% of the group's total revenue and 82% of the group's continuing profit before tax. We performed analytical procedures on the financial information of the remaining 18 components in the group during the year.

Further audit procedures performed on components subject to specific scope and specified procedures may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the group auditor, considered had the potential for the greatest impact on the group financial statements either due to risk, size or coverage.

The components within the scope of further audit procedures accounted for the following percentages of the group's results, including the key audit matters identified:

Audit approach	No. of components	% coverage Revenue	% coverage Profit Before Tax
Full-scope audit	2	7%	23%
Specified audit procedures	7	77%	59%
Full-scope and specific scope procedures coverage	9 (2024: 9)	84% (2024: 78%)	82% (2024: 70%)
Analytical procedures	18 (2024: 25)	16% (2024: 22%)	18% (2024: 30%)
Total	27 (2024: 34)	100%	100%

Changes in approach from previous year

In the current year, the following changes to our audit approach were made:

- The group's subsidiaries Wilmington Shared Services Limited, International Compliance Training Limited, Mercia Group Limited, Wilmington FRA Inc, Bond Solon Training Limited and Axco Insurance Information Services Limited were subject to specific scope procedures in the current year, whereas these entities were subject to full-scope audits in the previous year.
- The newly acquired subsidiary Phoenix HSC (UK) Limited was identified as having a risk of material misstatement and was subject to full-scope audit procedures.
- Our approach to in-scope components remains otherwise unchanged from the previous year.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify

Independent auditor's report | to the members of Wilmington plc *continued*

An overview of the scope of our audit *continued*

Other information *continued*

such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on pages **132 to 133**;
- the directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate, set out on page **64**;
- the director's statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities, set out on pages **132 to 133**;
- the directors' statement on fair, balanced and understandable, set out on page **107**;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages **49 to 57**;
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems, set out on pages **49 to 57**; and
- the section describing the work of the audit committee, set out on pages **78 to 80**.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page **107**, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report | to the members of Wilmington plc *continued*

An overview of the scope of our audit *continued*

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the parent company and the sector in which they operate. We determined that the following laws and regulations were most significant: UK-adopted international accounting standards, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code and UK corporate taxation laws.
- We obtained an understanding of how the group and the parent company are complying with those legal and regulatory frameworks by making inquiries of management and of the group's head of legal department. We corroborated our inquiries through our review of board minutes and papers provided to the Audit Committee.
- We assessed the susceptibility of the group's and the parent company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the group engagement team included:
    - identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
    - obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or applied other inappropriate influence over the financial reporting process;
    - challenging assumptions and judgements made by management in its significant judgements and accounting estimates, including those inherent to the accounting of acquisitions and disposals;
    - identifying and testing journal entries, inparticular any journal entries posted with unusual account combinations; and
    - assessing the extent of compliance with the relevant laws and regulations.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also,the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations through an assessment of the engagement teams:
    - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
    - knowledge of the industry in which the group and parent company operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Independent auditor's report | to the members of Wilmington plc *continued*

An overview of the scope of our audit *continued*

Other matters which we are required to address

We were appointed by the Board on 28 November 2024 to audit the financial statements for the year ending 30 June 2025. Our total uninterrupted period of engagement is 7 years, covering the years ended 30 June 2019 to 30 June 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Love
Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

19 September 2025

Consolidated income statement | for the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Continuing operations			
Revenue	3	**101,487**	98,324
Operating expenses before amortisation of intangibles excluding computer software, impairment and adjusting items		**(77,636)**	(76,645)
Impairment of goodwill	4b	—	(4,434)
Amortisation of intangible assets excluding computer software	4b	**(2,497)**	(2,090)
Adjusting items	4b	**(8,607)**	(598)
Operating expenses	5	**(88,740)**	(83,767)
Other income – gain on disposal of subsidiaries	11	**1,815**	5,465
Other income – gain on disposal of property, plant and equipment and lease modification	4a	—	2,189
Operating profit		**14,562**	22,211
Finance income	6	**3,914**	2,172
Finance expense	6	**(64)**	(175)
Profit before tax		**18,412**	24,208
Taxation	7	**(6,852)**	(7,009)
Profit for the year from continuing operations		**11,560**	17,199
Profit for the year from discontinued operations		—	24,011
Profit for the year attributable to owners of the parent		**11,560**	41,210
Earnings per share from continuing operations:			
Basic (p)	9	**12.87**	19.33
Diluted (p)	9	**12.67**	18.96
Earnings per share from continuing and discontinued operations:			
Basic (p)	9	**12.87**	46.32
Diluted (p)	9	**12.67**	45.44

The notes on pages **132 to 173** are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income | for the year ended 30 June 2025

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Profit for the year	**11,560**	41,210
Other comprehensive expense:		
Items that may be reclassified subsequently to the income statement		
Currency translation differences net of amounts released to profit and loss	**(2,748)**	(238)
Other comprehensive expense for the year, net of tax	**(2,748)**	(238)
Total comprehensive income for the year attributable to owners of the parent	**8,812**	40,972

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 7.
The notes on pages **132 to 173** are an integral part of these financial statements.

Balance sheets | as at 30 June 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Non-current assets					
Goodwill	12	**77,525**	52,763	**—**	—
Other intangible assets	13	**17,779**	10,236	**—**	—
Property, plant and equipment	14	**1,519**	3,085	**626**	1,825
Investment in subsidiaries	15	**—**	—	**43,161**	43,161
Deferred consideration receivable	18	**14,601**	14,786	**—**	—
Deferred tax assets	19	**—**	—	**798**	924
		111,424	80,870	**44,585**	45,910
Current assets					
Trade and other receivables	16	**21,226**	20,339	**163,057**	126,053
Deferred consideration receivable	18	**2,101**	1,732	**—**	—
Cash and cash equivalents		**42,239**	67,515	**30,959**	56,688
Assets of disposal group held for sale		**—**	1,196	**—**	—
		65,566	90,782	**194,016**	182,741
Total assets		**176,990**	171,652	**238,601**	228,651
Current liabilities					
Trade and other payables	17	**(52,439)**	(50,460)	**(127,660)**	(131,331)
Lease liabilities	22	**(478)**	(1,257)	**(178)**	(923)
Current tax liabilities		**(673)**	(1,058)	**(170)**	(170)
Provisions	23	**(1,109)**	(154)	**(1,109)**	—
Liabilities of disposal group held for sale		**—**	(486)	**—**	—
		(54,699)	(53,415)	**(129,117)**	(132,424)
Non-current liabilities					
Lease liabilities	22	**(918)**	(1,571)	**(381)**	(838)
Deferred tax liabilities	19	**(3,841)**	(1,351)	**—**	—
Provisions	23	**(4,787)**	—	**(4,787)**	—
		(9,546)	(2,922)	**(5,168)**	(838)
Total liabilities		**(64,245)**	(56,337)	**(134,285)**	(133,262)
Net assets		**112,745**	115,315	**104,316**	95,389
Equity					
Share capital	20	**4,512**	4,478	**4,512**	4,478
Share premium	20	**46,585**	47,463	**46,585**	47,463
Treasury and ESOT reserves	20	**(3,727)**	(617)	**(3,417)**	(28)
Share based payments reserve		**3,192**	2,889	**3,192**	2,889
Translation reserve		**445**	3,193	**—**	—
Retained earnings		**61,738**	57,909	**53,444**	40,587
Total equity		**112,745**	115,315	**104,316**	95,389

Wilmington plc, the parent company, recorded a profit of £20,588,000 (2024: £23,152,000 loss) during the year.

The notes on pages **132 to 173** are an integral part of these consolidated financial statements. The financial statements on pages **126 to 173** were approved and authorised for issue by the Board and signed on their behalf on 19 September 2025

Mark Milner

Chief Executive Officer

Guy Millward

Chief Financial Officer

Registered number: 03015847

Statements of changes in equity | for the year ended 30 June 2025

Group	Share capital, share premium, ESOT shares and treasury shares (note 20) £'000	Share based payments reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 30 June 2023	49,175	2,635	3,431	25,407	80,648
Profit for the year	—	—	—	41,210	41,210
Other comprehensive expense for the year	—	—	(238)	—	(238)
	49,175	2,635	3,193	66,617	121,620
Transactions with owners:					
Dividends paid	—	—	—	(9,153)	(9,153)
Issue of share capital	71	—	—	—	71
Issue of share premium	1,910	—	—	—	1,910
Performance share plan awards vesting settlement via share issue	—	(1,109)	—	(139)	(1,248)
Performance share plan options settlement via ESOT	127	(67)	—	—	60
Save As You Earn options vesting settlement via share issue	—	(174)	—	212	38
Save As You Earn options settlement via treasury shares	1	—	—	—	1
Save As You Earn options settlement via ESOT	40	(29)	—	(7)	4
Share based payments	—	1,633	—	—	1,633
Tax on share based payments	—	—	—	379	379
At 30 June 2024	51,324	2,889	3,193	57,909	115,315
Profit for the year	—	—	—	11,560	11,560
Other comprehensive expense for the year	—	—	(2,748)	—	(2,748)
	51,324	2,889	445	69,469	124,127
Transactions with owners:					
Dividends paid	—	—	—	(10,179)	(10,179)
Issue of share capital	33	—	—	—	33
Issue of share premium	207	—	—	—	207
Correction to share premium (note 20)	(1,085)	—	—	1,085	—
Performance share plan awards vesting settlement via share issue	—	(1,507)	—	1,458	(49)
Performance share plan options settlement via ESOT	242	—	—	—	242
Save As You Earn options settlement via ESOT	37	—	—	—	37
Treasury share purchases	(3,388)	—	—	—	(3,388)
Share based payments	—	1,810	—	—	1,810
Tax on share based payments	—	—	—	(95)	(95)
At 30 June 2025	**47,370**	**3,192**	**445**	**61,738**	**112,745**

Statements of changes in equity | for the year ended 30 June 2025 *continued*

Company	Share capital,share premium and treasury shares (note 20) £'000	Share based payments reserve £'000	Retained earnings £'000	Total £'000
At 30 June 2023	49,931	2,635	72,447	125,013
Loss for the year	—	—	(23,152)	(23,152)
	49,931	2,635	49,295	101,861
Transactions with owners:				
Dividends paid	—	—	(9,153)	(9,153)
Issue of share capital	71	—	—	71
Issue of share premium	1,910	—	—	1,910
Performance share plan awards vesting settlement via share issue	—	(1,109)	(139)	(1,248)
Performance share plan options settlement via ESOT	—	(67)	—	(67)
Save As You Earn options vesting settlement via share issue	—	(174)	212	38
Save As You Earn options settlement via treasury shares	1	—	—	1
Save As You Earn options settlement via ESOT	—	(29)	(7)	(36)
Share based payments	—	1,633	—	1,633
Tax on share based payments	—	—	379	379
At 30 June 2024	51,913	2,889	40,587	95,389
Profit for the year	—	—	20,588	20,588
	51,913	2,889	61,175	115,977
Transactions with owners:				
Dividends paid	—	—	(10,179)	(10,179)
Issue of share capital	33	—	—	33
Issue of share premium	207	—	—	207
Correction to share premium (note 20)	(1,085)	—	1,085	—
Performance share plan awards vesting settlement via share issue	—	(1,507)	1,458	(49)
Treasury share purchases	(3,388)	—	—	(3,388)
Share based payments	—	1,810	—	1,810
Tax on share based payments	—	—	(95)	(95)
At 30 June 2025	**47,680**	**3,192**	**53,444**	**104,316**

The notes on pages **132 to 173** are an integral part of these consolidated financial statements.

Cash flow statements | for the year ended 30 June 2025

	Notes	Group		Company	
		Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Cash flows from operating activities					
Cash generated from operations before adjusting items	27	**25,464**	29,747	**25,886**	28,559
Cash flows for adjusting items – operating activities		**(3,048)**	(1,826)	**(3,048)**	(1,826)
Cash flows from tax on share based payments		**(253)**	(222)	**(253)**	(222)
Cash generated from operations		**22,163**	27,699	**22,585**	26,511
Interest received		**1,964**	1,946	**1,964**	1,675
Tax paid		**(7,171)**	(7,115)	**(6,788)**	(5,466)
Net cash generated from operating activities		**16,956**	22,530	**17,761**	22,720
Cash flows from investing activities					
Disposal of subsidiaries net of cash	11	**792**	26,561	**—**	—
Purchase of subsidiary net of cash	10	**(29,194)**	(15,923)	**—**	—
Cash paid for group entity (intragroup lending)[1]		**—**	—	**(31,162)**	(20,130)
Proceeds from sale of group entity		**—**	—	**959**	34,619
Deferred consideration received		**1,316**	888	**817**	351
Cash flows for adjusting items – investing activities		**(1,307)**	(59)	**(1,307)**	(59)
Purchase of property, plant and equipment		**—**	(132)	**—**	—
Proceeds from disposal of property, plant and equipment		**—**	884	**—**	—
Purchase of intangible assets		**—**	(235)	**—**	—
Net cash (used in)/generated from investing activities		**(28,393)**	11,984	**(30,693)**	14,781
Cash flows from financing activities					
Dividends paid to owners of the parent		**(10,179)**	(9,153)	**(10,179)**	(9,153)
Cash received from sale of shares for share vesting		**785**	927	**785**	927
Share issuance costs		**(16)**	(70)	**(16)**	(70)
Purchase of shares		**(3,387)**	—	**(3,387)**	—
Payment of lease liabilities		**(1,341)**	(881)	**—**	—
Net cash used in financing activities		**(14,138)**	(9,177)	**(12,797)**	(8,296)
Net (decrease)/increase in cash and cash equivalents		**(25,575)**	25,337	**(25,729)**	29,205
Cash and cash equivalents at beginning of the year		**67,808**	42,173	**56,688**	27,483
Exchange gain on cash and cash equivalents		**6**	5	**—**	—
Cash classified as held for sale		**—**	293	**—**	—
Cash and cash equivalents at end of the year		**42,239**	67,808	**30,959**	56,688

1. The Company paid cash and received proceeds on behalf of a wholly owned subsidiary to acquire and dispose of businesses during the year ended 30 June 2025 and 30 June 2024.

The notes on pages 132 to 173 are an integral part of these consolidated financial statements.

Please see note 28 for a reconciliation of net cash movements.

Notes to the financial statements

General information

The Company is a public company limited by shares, incorporated and domiciled in the UK. The address of its registered office is Suite 215/216 Fort Dunlop, 2nd Floor, Fort Parkway, Birmingham B24 9FD.

The Company is listed on the Main Market on the London Stock Exchange. The Company is a provider of data, information, education and training in the global Governance, Risk and Compliance ('GRC') markets.

1. Statement of accounting policies

The material accounting policy information applied in preparing the financial statements are outlined below. These policies have been consistently applied for all the years presented, unless otherwise stated.

a) Basis of preparation

The Group and Company consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards ('IFRS') and the Companies Act 2006 applicable to companies reporting under IFRS.

The Group have taken the Section 408 exemption and therefore not included the Company income statement.

The consolidated financial statements have been prepared under the historical cost convention, except in respect of certain financial instruments that have been measured at fair value. The consolidated financial statements are presented in Sterling, the functional currency of Wilmington plc, the parent company. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Pursuant to Section 408 of the Companies Act 2006 the Company's own income statement and statement of other comprehensive income are not presented separately in the Company financial statements, but they have been approved by the Board.

Going concern

Management prepared forecasts for the assessment period to provide a 'base case' scenario, considered to reflect the most likely outcome based on detailed analysis of current trading, expected future trends, and potential impact of known risks, also building in the proposed acquisition of Conversia which is conditional upon receiving Foreign Direct Investment clearance in Spain. See note 29 for further information regarding the proposed acquisition of Conversia. The acquisition of Conversia would trigger a net debt position and therefore this additional testing focuses on headroom in relation to liquidity limits and covenant compliance. The results of the base case scenario modelling demonstrate adequate resources to continue in operational existence and meet liabilities as they fall due at all relevant testing dates. The subsequent analysis focused on applying the 'reverse stress test' to the base case in order to demonstrate the conditions under which a threat to business continuity could materialise and its impact.

The Group has also performed a detailed analysis to support the use of the going concern basis in preparing its consolidated financial statements for the year ended 30 June 2025, covering an assessment period to 30 September 2026.

The scenarios modelled in the stress testing exercise including Conversia demonstrated considerable headroom in relation to liquidity limits and covenant compliance in accordance with the debt commitment letter at all relevant testing dates. In the unlikely event that the proposed acquisition does not finalise, scenarios modelled demonstrated that the Group remains in a net cash position throughout the going concern period, and it is therefore not considered plausible for the Group to be in a scenario where it was unable to meet its liquidity needs. The review therefore focused on other potential scenarios that would create a going concern risk. The reverse stress testing exercise demonstrated that there would need to be a significant and sustained drop in the Group's profitability in combination with an associated demand for cash, impacting the headroom or liquidity position. To determine the likelihood of this scenario occurring, extreme downside assumptions were applied and layered to the base case as follows:

- cancellation of flagship events;
- significant customer disruption causing material revenue loss; and
- significant inflationary pressures and supply disruption with associated material cost impact.

The application of the downside scenarios including the proposed acquisition of Conversia with a net debt position did not trigger a covenant breach in accordance with the debt commitment letter at the relevant testing dates.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

a) Basis of preparation *continued*

Going concern continued

The application of these downside assumptions excluding Conversia did not trigger a net debt scenario at any relevant testing date. To gain further assurance over this conclusion, it has however, considered a range of mitigative actions that could be applied to protect the Group's position as follows:

- reduce controllable costs, for example discretionary reward, recruitment freezes and travel restrictions;
- optimise working capital by negotiating longer payment terms whilst continuing to pay suppliers in full;
- limit capital expenditure on new product development; and
- implement strategic action in respect of the Group's asset base.

Based on the assessment performed, together with the performance of the Group to date in the financial year ending 30 June 2026, the Directors consider that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over the going concern assessment period. Accordingly the Directors have concluded that it was appropriate to adopt the going concern basis in preparing the financial statements.

b) New standards and interpretations

There was no material impact from the adoption of new standards, interpretations and amendments effective in the year ended 30 June 2025.

New standards and interpretations not yet effective

Standards, interpretations and amendments issued but not yet effective have not been applied and are not expected to have a material impact on the Group's consolidated financial statements for the year ended 30 June 2026. The impact of IFRS 18 Primary Financial Statements is under assessment and will become effective in the financial year ending 30 June 2028, subject to UK endorsement.

c) Critical accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for income and expenses during the year and that affect the amounts reported for assets and liabilities at the reporting date. At the 2025 annual reporting date there are no critical accounting judgments or significant estimation uncertainties.

Accounting judgments and significant estimation uncertainties have been considered in relation to climate change including the risks identified on pages **52 to 57**. Management considered any impact on forward looking information and estimates such as those used in going concern and viability, the carrying value of assets including goodwill, and the useful economic lives of assets. No material impact has been identified. Management will continue to regularly assess judgments and estimation uncertainties in relation to climate change.

Goodwill and intangible assets

Management makes estimates in measuring the carrying amount of goodwill and intangible assets. In considering whether goodwill and intangible assets have been impaired, the recoverable amount of cash generating units has been determined based on value in use calculations. These calculations require management to estimate future cash flows, a long term growth rate and an appropriate discount rate and therefore this is a judgment for intangible assets with impairment indicators. The sensitivity of the carrying amount of goodwill to these variables is considered in note 12.

Acquisition accounting

Business combinations are accounted for under the acquisition method based on the fair values of the consideration paid. Assets and liabilities are measured at fair value at the acquisition date. The Group estimates the provisional fair values and useful lives of acquired assets and liabilities at the date of acquisition as detailed in note 10. The valuation of acquired intangibles is subject to estimation of future cash flows and the discount rate applied to them. The valuation of the customer related intangible assets is determined based on an excess earnings methodology, the valuation of the marketing-related intangible asset is based on a royalty savings method and the valuation of the technology-based intangible asset is based on a replacement cost method with values for the Phoenix acquisition detailed in note 13.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

c) Critical accounting judgments and estimates *continued*

Provisions

The provision comprises earnouts in relation to acquisition activity, is of an uncertain amount due to estimation and forecasting uncertainties and is based on discounted expected future cash flows. The provision reflects the Group's best estimate of the liability as at 30 June 2025 and the liability will contain less judgment once we reach each target over the next three years. This assessment has been made having considered the sensitivity of the provision for possible changes in key assumptions such as the discount rate and expected future cash flows. A 10% increase in EBITDA for each financial period would result in an increase to the provision of £500k at 30 June 2025.

Tax

Management make judgments as to whether certain tax deductions claimed will be allowable when tax authorities review tax filings. Some legislation is hard to interpret and practical application of legislation will vary based on precise circumstances. The Group has made claims based on tax advice from advisors in each jurisdiction where it is required to file tax returns and the outcome of these claims bears a degree of uncertainty until review periods are complete. Significant adjustments to tax charges in future periods are therefore possible depending on the outcome of tax authorities' reviews. There are no such ongoing reviews currently or expected in the future.

d) Basis of consolidation

The Group's consolidated financial statements incorporate the results and net assets of Wilmington plc and all its subsidiary undertakings made up to 30 June each year. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All inter-group transactions, balances, income and expenses are eliminated on consolidation.

e) Business combinations

The acquisition method of accounting is applied in accounting for the acquisition of subsidiaries. The acquiree's identifiable assets and liabilities are recognised at their fair value at the acquisition date. Goodwill arising on acquisition is recognised as an asset and measured at cost, representing the excess of the aggregate of the consideration, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the fair values of the identifiable assets and liabilities at the date of acquisition. The consideration is measured at fair value, which is the aggregate of the fair values of the assets transferred, liabilities incurred or assumed and the equity instruments issued in exchange for control of the acquiree.

f) Impairment of non-financial assets

Intangible assets with finite useful lives and property, plant and equipment are tested for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When an impairment test is performed, the recoverable amount of the asset is assessed and its carrying amount is reduced to that amount if lower, and any impairment losses are recognised in the income statement. The recoverable amount is the higher of the value in use and of the fair value less costs to sell, where the value in use is the present value of the future cash flows expected to be derived from the asset.

If, in a subsequent period, the amount of the impairment loss decreases due to a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised in the income statement.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

f) Impairment of non-financial assets *continued*

Goodwill is not amortised, but it is reviewed for impairment at least annually. Goodwill is allocated to cash generating units ('CGUs') for the purpose of impairment testing, so that the value in use is determined by reference to the discounted cash flows of the CGU. The cash flows considered are the expected post-tax cash flows of the CGU, for projections over a three-year period extrapolated using estimated long term growth rates. The recoverable amount of the CGU, as for any asset, is the higher of the value in use and the fair value less costs to sell. If a CGU is impaired, the impairment losses are allocated firstly against goodwill, and then on a pro-rata basis against intangible and other assets. An impairment of goodwill is not reversed.

g) Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Sterling, which is the Company's functional and the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in the income statement.

On consolidation, assets and liabilities of foreign undertakings are translated into Sterling at year end exchange rates. The results of foreign undertakings are translated into Sterling at average rates of exchange for the year (unless this average is not a reasonable approximation of the cumulative effects of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). Foreign exchange differences arising on retranslation are recognised directly in a separate component of equity, the translation reserve.

In the event of the disposal of an undertaking with assets and liabilities denominated in a foreign currency, the cumulative translation difference in the translation reserve that is associated with the undertaking is charged or credited to the gain or loss on disposal recognised in the income statement.

h) Revenue

Revenue is measured at the transaction price and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The Group's revenue comprises different types of product and services across the Group as follows:

- Subscription income for online services, information and journals is normally received in advance and is therefore recorded as a contract liability on the balance sheet. Revenue is then recognised evenly over time as the performance obligations are satisfied over the term of the subscription. These revenue streams relate to one performance obligation that is settled over time using the output method on a straight line basis as the customer simultaneously receives and consumes the benefit from the service.
- Revenue is recognised on the sale of training material, research projects and similar publications once the product has been delivered to the customer. These revenue streams relate to one performance obligation that is settled at a point in time as Wilmington has a right to payment once control of the asset is transferred to the customer.
- Advertising in hard copy publications is recognised on the issue of the related publication. This revenue stream relates to one performance obligation that is settled at a point in time as Wilmington has a right to payment once the advertising is published in the hard copy publication.
- Marketing and advertising services revenues are recognised over the period of the advertising subscription or over the period when the marketing service is provided. When payment is received in advance it is recorded on the balance sheet as a contract liability and revenue is then recognised over time as the performance obligations are satisfied over the term of the contract. These revenue streams relate to one performance obligation that is settled over time using the output method on a straight line basis as the customer simultaneously receives and consumes the benefit from the service.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

h) Revenue *continued*

- Marketing and advertising services revenues are recognised over the period of the advertising subscription or over the period when the marketing service is provided. When payment is received in advance it is recorded on the balance sheet as a contract liability and revenue is then recognised over time as the performance obligations are satisfied over the term of the contract. These revenue streams relate to one performance obligation that is settled over time using the output method on a straight line basis as the customer simultaneously receives and consumes the benefit from the service.
- Revenue from the licence of static data reports is recognised once the data has been delivered to the customer. This revenue stream relates to one performance obligation that is settled at a point in time as Wilmington has a right to payment once control of the asset is transferred to the customer.
- Revenue from licences to dynamic data that is updated on an ongoing basis is recognised over the period of the contract. When payment is received in advance it is recorded on the balance sheet as a contract liability and revenue is then recognised over time as the performance obligations are satisfied over the term of the contract. This revenue stream relates to one performance obligation that is settled over time using the output method on a straight line basis as the customer simultaneously receives and consumes the benefit from the service.
- Revenue from classroom or online training courses where the training is delivered as an ongoing process is recognised using the output method as the training classes are provided to the customer. When payment is received in advance it is recorded on the balance sheet as a contract liability and revenue is then recognised over time as the performance obligations are satisfied over the term of the contract. This revenue stream relates to one performance obligation that is settled over time using the output method as the customer simultaneously receives and consumes the benefit from the service.
- Revenue from training courses where the Group provides in-house training to corporate customers is recognised on completion of the training course. This revenue stream relates to one performance obligation that is settled at a point in time as Wilmington has a right to payment once the service has been delivered to the customer.
- Revenue from the memberships of professional organisations is recognised on a straight line basis over the period of membership. When payment is received in advance it is recorded on the balance sheet as a contract liability and revenue is then recognised over time as the performance obligations are satisfied over the term of the contract. This revenue stream relates to one performance obligation that is settled over time using the output method on a straight line basis as the customer simultaneously receives and consumes the benefit from the service.
- Revenue from consulting projects is recognised over time using the output method based on performance completed where there is an enforceable right to payment for performance completed to date. This revenue stream relates to one performance obligation that is settled over time using the output method as the customer simultaneously receives and consumes the benefit from the service.
- Event revenue (including revenue from conferences) typically includes attendee fees, event sponsorship and advertising and is recognised when the event is held. Customers and sponsors are often required to pay in advance before commencement of the event, and these advance receipts are recognised as a contract liability on the balance sheet from the point at which they become due. This revenue stream relates to one performance obligation that is settled at a point in time as Wilmington has a right to payment once the service has been delivered to the customer.

Contract liabilities represents consideration received for performance obligations not yet satisfied, the revenue deferred at the current financial year end is expected to be recognised in the following financial year.

i) Operating expenses

In accordance with IAS 1 paragraph 102, expenses are presented in the accounts based on their nature. The nature of our operating expenses is that they split into costs to fulfil revenue contracts and administrative costs and therefore are shown in this split in the financial statements. Distribution costs are not separately identified due to the digital nature of the Group's products as they are considered immaterial. Fulfilment costs are associated directly with the production of a product, event or service and are charged to the income statement as incurred. At each reporting date a prepayment is recognised for any third-party costs which are paid for in advance of the relevant event being run except in relation to marketing costs. Administrative costs are additional operational costs that are not directly associated with the production of a product, event or service. These include expenses relating to

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

i) Operating expenses *continued*

central administrative and management functions and are expensed to the income statement as incurred. Material items within operating expenses are disclosed in the financial statements and include staff costs, depreciation and amortisation and fulfilment costs.

j) Segmental reporting

Operating segments are determined in a manner consistent with the internal reporting provided to the Executive Board of Directors (the 'Board') which is considered as the Group's chief operating decision maker and is responsible for allocating resources and assessing performance of the operating segments. The three divisions (HSE, Legal and Financial Services) are the Group's reporting segments and generate all of the Group's ongoing revenue. The Board considers the business from both a geographic and product perspective. Geographically, management considers the performance of the Group between the UK, Europe (excluding the UK), USA and the Rest of the World.

k) Adjusting items

The Group's income statement separately identifies adjusting items. Such items are those that in the Directors' judgment are one off in nature and need to be disclosed separately by virtue of their size and incidence. In determining whether an item or transaction should be classified as an adjusting item, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence and significance. Adjusting items will vary year-on-year but may include transactions relating to strategic activities including amortisation of acquired intangibles, gain or losses on disposal of subsidiaries or property and impairment of goodwill as these are considered one off in nature and not related to usual trading activities.

This is consistent with the way that financial performance is measured by management and reported to the Board. Adjusting items may not be comparable to similarly titled measures used by other companies. Disclosing adjusted items separately provides additional understanding of the performance of the Group.

l) Current and deferred tax

Current and deferred tax is recognised as income or an expense and included in the income statement for the period, except to the extent that it relates to items recognised directly in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or equity, respectively.

The tax effect of adjusting items is calculated by applying the relevant prevailing rate of taxation to the adjusting expense or income to the extent it is taxable or tax deductible.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

l) Current and deferred tax *continued*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

m) Dividends

Dividend distributions are recognised in the consolidated financial statements when the shareholders right to receive payment is established. Final dividend distributions are recognised in the period in which they are approved by the shareholders, whilst interim dividend distributions are recognised in the period in which they are declared and paid.

n) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation.

Intangible assets are recorded at cost and are amortised through the income statement on a straight line basis over their estimated useful lives. Their estimated useful lives depend on the classification of the assets as follows:

Computer software	20–33% per annum
Databases	8–20% per annum
Customer relationships	8–33% per annum
Brands	5–20% per annum
Publishing rights and titles	5–10% per annum

Computer software that is integral to a related item of hardware is classified as computer equipment within property, plant and equipment. Other computer software and internally developed software and databases are classified as intangible assets if they meet the definition and recognition criteria set out in IAS 38. Costs associated with the production of internally developed software are capitalised once it is probable that they will generate future economic benefits and satisfy the other criteria set out in IAS 38. Computer software intangible assets (including the cost of internally developed software and databases) are initially recognised at cost. They are subsequently amortised through the income statement on a straight line basis over their estimated useful lives up to five years. Assets that are not in use at the reporting date (assets under development) are recognised at cost and amortisation commences when those assets begin to generate economic benefit. Research costs are expensed as incurred.

o) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Cost includes the original purchase price of the asset plus any costs of bringing the asset to its working condition for its intended use. Depreciation is not provided on freehold land. On other assets it is provided at the following annual rates, on a straight line basis, in order to write down each asset to its residual value over its estimated useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Land, freehold and leasehold buildings (excluding freehold land)	2–10% per annum
Fixtures and fittings	10–33% per annum
Computer equipment	25–33% per annum

Leasehold improvements are included in land, freehold and leasehold buildings.

Gains and losses arising on disposal are determined by comparing the proceeds with the carrying amount and are recognised within the income statement. When the gain or loss arising on disposal is significant or material, it is disclosed separately on the income statement within other income or expenses.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

p) Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment in value.

q) Non-current assets and disposal groups held for sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

r) Financial instruments

Financial assets

The Group classifies its financial assets as 'amortised cost' for the purposes of IFRS 9. Management determines the classification at initial recognition.

Loans and other receivables

Loans and other receivables are measured based on the Group's business model for managing the financial asset and its contractual cash flow characteristics. Loans and other receivables are initially recognised at fair value plus transaction costs. They are subsequently carried at amortised cost using the effective interest method less any expected credit losses, with changes in carrying value recognised in the income statement.

Loans and other receivables are classified as current assets if they mature within twelve months of the reporting date, but are otherwise classified as non-current assets.

Trade receivables

Trade receivables are initially recognised at the transaction price, which is usually the invoiced amount. They are subsequently carried at amortised cost using the effective interest method (if the time value of money is significant), less provision for expected credit losses. Provisions are made specifically, where there is evidence of a risk of non-payment taking into account ageing, previous losses experienced and general economic conditions.

The Group assesses for impairment using the expected credit losses model as required by IFRS 9. For trade receivables, the Group applies the simplified approach which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

The Group measures its trade receivables at amortised cost for the purposes of IFRS 9 and are presented as current assets as all collections are due in one year or less.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions, and other short term highly liquid investments which are subject to insignificant risk of changes in value and have original maturities of three months or less. Cash and cash equivalents are offset against bank overdrafts and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts. Bank overdrafts are otherwise shown as borrowings within current liabilities on the balance sheet. There were no overdrafts used for the year ended 30 June 2025 or the year ended 30 June 2024.

The Group measures cash and cash equivalents at amortised cost for the purposes of IFRS 9.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. Expected credit losses are updated at each reporting date to reflect changes in credit risk.

The expected credit loss is based on the Group's historical credit loss experience, adjusted for factors that are specific to the financial assets, general economic conditions and an assessment of the current and forecast conditions at the reporting date.

Financial liabilities

Trade and other payables

Trade and other payables are initially recognised at fair value, which is usually the invoiced amount. They are subsequently carried at amortised cost using the effective interest method (if the time value of money is significant).

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

r) Financial instruments *continued*

Trade and other payables continued

If due within twelve months or less, the trade or other payable is classified as a current liability. It is otherwise classified as a non-current liability.

The Group measures trade and other payables at amortised cost for the purposes of IFRS 9.

Loans and other borrowings

Loans and other borrowings are initially recognised at the fair value of the amounts received net of transaction costs. They are subsequently carried at amortised cost using the effective interest method, with changes in carrying value recognised in the income statement.

Loans and other borrowings are classified as current liabilities if they mature within twelve months of the balance sheet date, but are otherwise classified as non-current liabilities.

The Group measures loans and other borrowings at amortised cost for the purposes of IFRS 9.

s) Provisions

Provisions are recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle it. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate discount rate.

t) Retirement benefits

The Group does not operate a defined benefit pension scheme.

The Group contributes to defined contribution pension schemes for a number of employees. Contributions to these arrangements are charged in the income statement in the period in which they are incurred. The Group has no further payment obligation once the contributions have been paid.

u) Share based payments

The Group operates an equity-settled, share based compensation plan, under which the entity receives services from employees as consideration for equity instruments (share awards and options) of the Group. The fair value of the employee services received in exchange for the grant of share awards and options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share awards and options granted, excluding the impact of any non-market service and performance vesting conditions (for example profitability and remaining as an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of share awards and options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified existing conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of share awards and options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to the share based payments reserve within equity.

The payment in lieu of dividend payable in connection with the grant of the share awards is considered an integral part of the grant itself, and the charge will be treated as an equity-settled transaction. The cumulative share based payment charge held in reserves is recycled into retained earnings when the share awards or options lapse or are exercised. The social security contributions payable in connection with the grant of the share awards will be treated as a cash-settled transaction.

v) Long-term employee benefits

Long-term employee benefits are measured as the service is rendered even when benefits become payable only if a specified event occurs. The probability of payment is reflected in the measurement of the obligation using a most likely amount approach based on the assessment of the single most likely payment due to employees providing the service under the terms of the plan. Directors' bonuses contain elements of cash settled and share settled remuneration. Cash settled remuneration is accrued as the service is rendered. Share settled remuneration is accounted for as a share base payment transaction as detailed in the share based payments section above and deferred for two years.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

w) Leases

The Group recognises a right-of-use asset and corresponding liability at the date the leased asset is made available for use by the Group.

The liability is measured at the present value of future lease payments over the lease term including fixed payments, in-substance fixed payments, and variable lease payments that are based on an index or a rate, less any lease incentives receivable. Lease liabilities are remeasured to include any payments to be made under extension options which are reasonably certain to be exercised. The lease payments are discounted using the interest rate implicit in the lease; where this rate cannot be determined an incremental borrowing rate is used. The incremental borrowing rate is determined with reference to the rate that the lessee would pay to borrow the funds necessary to obtain an asset of similar value, in a similar economic environment, with similar terms and conditions, adjusted for the country-specific risk of the lessee. The Group records an interest charge in respect of the lease liability over the lease term.

The right-of-use asset is measured at cost, based on the value of the initial measurement of the associated lease liability, adjusted for any lease payments already made less any lease incentives received, initial direct costs incurred, and any dilapidation or restoration costs required by the terms and conditions of the lease. The right-of-use asset is depreciated over the term of the lease on a straight line basis, or if shorter, over the leased asset's useful economic life.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised.

The Group recognises an expense in the Consolidated income statement in respect of short-term leases (being those with an initial term of twelve months or less) and leases of low-value items on a straight line basis over the life of the lease.

x) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The share premium reserve represents the amount paid to the Company by shareholders above the nominal value of shares issued.

Where any Group company purchases the Company's equity share capital ('treasury shares'), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

Notes to the financial statements *continued*

2. Measures of profit

Reconciliation to profit on continuing activities before tax

To provide shareholders with additional understanding of the trading performance of the Group, adjusted EBITA has been calculated as profit before tax after adding back:

- impairment of goodwill;
- amortisation of intangible assets excluding computer software;
- adjusting items (included in operating expenses);
- other income – gain on disposal of subsidiaries;
- other income – gain on disposal of property, plant and equipment and lease modification; and
- net finance income.

Organic revenue and ongoing revenue reconcile to statutory continuing revenue as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Organic revenue	**83,688**	84,836
Adjust constant currency impact	**(583)**	—
Add acquisitions	**16,432**	4,837
Ongoing revenue	**99,537**	89,673
Add non-core revenue	**1,950**	8,651
Statutory continuing revenue	**101,487**	98,324

Adjusted profit before tax, adjusted EBITA and adjusted EBITDA reconcile to profit on continuing activities before tax as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Profit before tax	**18,412**	24,208
Impairment of goodwill	—	4,434
Amortisation of intangible assets excluding computer software	**2,497**	2,090
Adjusting items (included in operating expenses)	**8,607**	598
Other income – gain on disposal of subsidiaries	**(1,815)**	(5,465)
Other income – gain on disposal of property, plant and equipment and lease modification	—	(2,189)
Adjusted profit before tax	**27,701**	23,676
Net finance income	**(3,850)**	(1,997)
Adjusted operating profit ('adjusted EBITA')	**23,851**	21,679
Depreciation of property, plant and equipment included in operating expenses	**619**	1,711
Amortisation of intangible assets – computer software	**32**	1,004
Adjusted EBITA before depreciation ('adjusted EBITDA')	**24,502**	24,394
Adjusted EBITA	**23,851**	21,679
Add EBITA from statutory discontinued operations	—	3,874
Total Group adjusted EBITA	**23,851**	25,553
Adjusted profit before tax	**27,701**	23,676
Add adjusted profit before tax from statutory discontinued operations	—	3,874
Total Group adjusted profit before tax	**27,701**	27,550
Remove operating profit from sold and closed businesses	**662**	(3,484)
Ongoing adjusted profit before tax	**28,363**	24,066

Notes to the fiinancial statements *continued*

3. Segmental information

In accordance with IFRS 8 the Group's operating segments are based on the operating results reviewed by the Executive Board, which represents the chief operating decision maker.

The operating segments reflect the internal reporting provided to the Chief Operating Decision Maker (the Executive Board) on a regular basis to assist in making decisions and to assess performance.

The Group's dynamic portfolio provides customers with a range of information, data, training and education solutions. The Board considers the business from both a geographic and product perspective. Geographically, management considers the performance of the Group between the UK, Europe (excluding the UK), the USA and the Rest of the World.

a) Business segments

	Revenue Year ended 30 June 2025 £'000	Profit/(loss) Year ended 30 June 2025 £'000	Revenue Year ended 30 June 2024 £'000	Profit/(loss) Year ended 30 June 2024 £'000
HSE	**16,432**	**3,538**	4,837	1,201
Legal	**15,142**	**6,543**	15,986	6,173
Financial Services	**67,963**	**20,232**	68,850	20,726
Ongoing	**99,537**	**30,313**	89,673	28,100
Non-core	**1,950**	**(662)**	8,651	(390)
Group total	**101,487**	**29,651**	98,324	27,710
Unallocated central overheads	—	**(3,755)**	—	(4,166)
Share based payments	—	**(2,045)**	—	(1,865)
	101,487	**23,851**	98,324	21,679
Impairment of goodwill		—		(4,434)
Amortisation of intangible assets excluding computer software		**(2,497)**		(2,090)
Adjusting items (included in operating expenses)		**(8,607)**		(598)
Other income – gain on disposal of subsidiaries		**1,815**		5,465
Other income – gain on disposal of property, plant and equipment and lease modification		—		2,189
Net finance income		**3,850**		1,997
Profit before tax from continuing operations		**18,412**		24,208
Taxation		**(6,852)**		(7,009)
Profit for the financial year from continuing operations		**11,560**		17,199

There are no intra-segmental revenues which are material for disclosure. Unallocated central overheads represent central costs that are not specifically allocated to segments. Total assets and liabilities for each reportable segment are not presented, as such information is not provided to the Board.

Notes to the financial statements *continued*

3. Segmental information *continued*

b) Segmental information by geography

The UK is the Group's country of domicile and the Group generates the majority of its revenue from external customers in the UK. The geographical analysis of revenue is on the basis of the country of origin in which the customer is invoiced:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
UK	61,533	52,353
USA	19,597	25,761
Europe (excluding the UK)	10,879	10,777
Rest of the World	9,478	9,433
Revenue from continuing operations	101,487	98,324

c) Timing of revenue recognition

The timing of the Group's revenue recognition is as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Revenue from products and services transferred at a point in time	69,567	60,322
Revenue from products and services transferred over time	31,920	38,002
Revenue from continuing operations	101,487	98,324

During the year the Group recognised £27,887,000 of revenue that was held as a contract liability at 30 June 2024 (2024: £33,659,000 related to amounts held at 30 June 2023).

4. Profit from continuing operations

a) Profit for the year from continuing operations is stated after charging/(crediting):

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Depreciation of property, plant and equipment – included in operating expenses	619	1,711
Short-term and low-value leases	433	143
Amortisation of intangible assets – computer software	32	1,004
Share based payments (including social security costs)	2,045	1,865
Amortisation of intangible assets excluding computer software	2,497	2,090
Adjusting items (included in operating expenses)	8,607	598
Adjusting item – gain on disposal of subsidiaries	(1,815)	(5,465)
Adjusting item – gain on sale of property, plant and equipment and lease modification	—	(2,189)
Impairment of goodwill	—	4,434
Foreign exchange (gain)/loss	(428)	87
Fees payable to the auditor for the audit of the Company and consolidated financial statements	259	249
Fees payable to the auditor and their associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	150	251
– Audit related other services	12	18

Notes to the financial statements *continued*

4. Profit from continuing operations *continued*

b) Adjusting items

The following items have been charged to the income statement during the year but are considered to be adjusting so are shown separately:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Expense relating to strategic activities	**8,607**	598
Other adjusting items (included in operating expenses)	**8,607**	598
Impairment of goodwill	**—**	4,434
Amortisation of intangible assets excluding computer software	**2,497**	2,090
Total adjusting items (classified in profit before tax)	**11,104**	7,122

Strategic activities represent acquisition costs comprising earnouts in relation to the acquisitions of Astutis and Phoenix of £5.9m (2024: £nil) and strategic transaction costs relating to acquisitions and disposals of £2.7m (2024: 0.6m).

Notes to the financial statements *continued*

5. Operating expenses from continuing operations

	Year ended 30 June 2025			Year ended 30 June 2024		
	Fulfilment costs £'000	Administration £'000	Total £'000	Fulfilment costs £'000	Administration £'000	Total £'000
Operating expenses before depreciation and amortisation	71,903	5,082	76,985	69,050	4,880	73,930
Depreciation of property, plant and equipment	619	—	619	1,711	—	1,711
Amortisation of intangible assets – computer software	32	—	32	1,004	—	1,004
Operating expenses before amortisation of intangibles excluding computer software, impairment and adjusting items	72,554	5,082	77,636	71,765	4,880	76,645
Amortisation of intangible assets – databases	—	—	—	117	—	117
Amortisation of intangible assets – customer relationships	1,767	—	1,767	1,188	—	1,188
Amortisation of intangible assets – brands	309	—	309	493	—	493
Amortisation of intangible assets – publishing rights and titles	421	—	421	292	—	292
Impairment of goodwill (note 4b)	—	—	—	4,434	—	4,434
Other adjusting items (note 4b)	8,607	—	8,607	598	—	598
Operating expenses	83,658	5,082	88,740	78,887	4,880	83,767

6. Finance income and expense

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Interest receivable on cash and cash equivalents	1,987	1,953
Unwinding of the discount on deferred consideration receivable	1,927	219
Finance income	3,914	2,172
Interest expense for lease liabilities	(64)	(175)
Finance expense	(64)	(175)
Net finance income	3,850	1,997

7. Taxation

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Current tax		
UK corporation tax at current rates on UK profits for the year	6,317	5,009
Adjustments in respect of previous years	(44)	394
	6,273	5,403
Foreign tax	526	1,568
Adjustments in respect of previous years	175	(19)
Total current tax	6,974	6,952
Total deferred tax	(122)	57
Taxation from continuing operations	6,852	7,009

Notes to the financial statements *continued*

7. Taxation *continued*

Factors affecting the tax charge for the year:

The effective tax rate is higher (2024: higher) than the average rate of corporation tax in the UK of 25.0% (2024: 25.0%). The differences are explained below:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Profit before tax	**18,412**	24,208
Profit before tax multiplied by the average rate of corporation tax in the year of 25.0% (2024: 25.0%)	**4,603**	6,052
Tax effects of:		
Impairment of goodwill	**—**	1,109
Gain on disposal of subsidiaries	**(454)**	(1,367)
Foreign tax rate differences	**(73)**	156
Adjustment in respect of previous years	**132**	379
Amortisation not deductible or subject to deferred tax	**624**	623
Expenses not deductible for tax	**2,142**	—
Deferred tax UK intangibles and capital allowances movement	**(362)**	(88)
Effect on deferred tax of a change in the corporation tax rate	**—**	408
Other deferred tax movements	**240**	(263)
Taxation from continuing operations	**6,852**	7,009

Deferred tax assets and liabilities are measured at the rates that are expected to apply in the periods of the reversal.

The Company's profits for this accounting year are taxed at an effective rate of 37.2% (2024: 29.4%).

The tax effect of adjusting items as disclosed in note 9 is a credit of £122,000 (2024: expense of £571,000).

8. Dividends

Amounts recognised as distributions to owners of the parent in the year:

	Year ended 30 June 2025 Pence per share	Year ended 30 June 2024 Pence per share	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Final dividends recognised as distributions in the year	**8.3**	7.3	**7,478**	6,473
Interim dividends recognised as distributions in the year	**3.0**	3.0	**2,701**	2,680
Total dividends paid			**10,179**	9,153
Final dividend proposed	**8.5**	8.3	**7,580**	7,297

9. Earnings per share

Adjusted earnings per share has been calculated using adjusted earnings calculated as profit after taxation but before:

- impairment of goodwill;
- amortisation of intangible assets excluding computer software;
- adjusting items (included in operating expenses);
- other income – gain on disposal of subsidiaries; and
- other income – gain on disposal of property, plant and equipment and lease modification.

Notes to the financial statements *continued*

9. Earnings per share *continued*

The calculation of the basic and diluted earnings per share is based on the following data:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Continuing operations:		
Earnings from continuing operations for the purpose of basic earnings per share	**11,560**	17,199
Add/(remove):		
Impairment of goodwill	**—**	4,434
Amortisation of intangible assets excluding computer software	**2,497**	2,090
Adjusting items (included in operating expenses)	**8,607**	598
Other income – gain on disposal of subsidiaries	**(1,815)**	(5,465)
Other income – gain on disposal of property, plant and equipment and lease modification	**—**	(2,189)
Tax effect of adjustments above and deferred tax	**(122)**	571
Adjusted earnings for the purposes of adjusted earnings per share	**20,727**	17,238
Continuing and discontinued operations:		
Earnings from total operations for the purpose of basic earnings per share	**11,560**	41,210
Add/(remove):		
Impairment of goodwill	**—**	4,434
Amortisation of intangible assets excluding computer software	**2,497**	2,637
Adjusting items (included in operating expenses)	**8,607**	598
Other income – gain on disposal of subsidiaries	**(1,815)**	(26,831)
Other income – gain on disposal of property, plant and equipment and lease modification	**—**	(2,189)
Tax effect of adjustments above and deferred tax	**(122)**	571
Adjusted earnings for the purposes of adjusted earnings per share	**20,727**	20,430

	2025 Number	2024 Number
Continuing operations:		
Weighted average number of ordinary shares for the purposes of basic and adjusted earnings per share	**89,835,751**	88,964,817
Effect of dilutive potential ordinary shares:		
Future exercise of share awards and options	**1,370,720**	1,722,761
Weighted average number of ordinary shares for the purposes of diluted and adjusted diluted earnings per share	**91,206,471**	90,687,578
Continuing and discontinued operations:		
Weighted average number of ordinary shares for the purposes of basic and adjusted earnings per share	**89,835,751**	88,964,817
Effect of dilutive potential ordinary shares:		
Future exercise of share awards and options	**1,370,720**	1,722,761
Weighted average number of ordinary shares for the purposes of diluted and adjusted diluted earnings per share	**91,206,471**	90,687,578
Continuing operations:		
Basic earnings per share	**12.87p**	19.33p
Diluted earnings per share	**12.67p**	18.96p
Adjusted basic earnings per share ('adjusted earnings per share')	**23.07p**	19.38p
Adjusted diluted earnings per share	**22.73p**	19.01p
Continuing and discontinued operations:		
Basic earnings per share	**12.87p**	46.32p
Diluted earnings per share	**12.67p**	45.44p
Adjusted basic earnings per share ('adjusted earnings per share')	**23.07p**	22.96p
Adjusted diluted earnings per share	**22.73p**	22.53p

Notes to the financial statements *continued*

10. Acquisition of Phoenix Health & Safety

On 24 October 2024, the Group acquired 100% of the issued share capital of Phoenix HSC (UK) Limited ('Phoenix Health & Safety'), a Company based in the United Kingdom, for an initial consideration of £30.25m. In addition, under the terms of the acquisition, there are additional earnout payments based on Phoenix Health & Safety's financial performance in each of the three years ending 31 March 2028. As the deferred payments are linked to employment, they are recognised as a separate transaction in each period respectively as they fall due.

Phoenix Health & Safety offers training for a range of internationally recognised and regulated health, safety and environmental ('HSE') qualifications. The acquisition strengthens Wilmington's capabilities in the provision of must-have training and education to regulated customers and expands the Group's position in the growing HSE training market, alongside Astutis, which was acquired in November 2023. The acquisition is consistent with Wilmington's strategic aim to build on its already strong presence in large and growing GRC markets. These markets are underpinned by strong macro drivers, particularly the increasing volume and enforcement of regulation, the increased importance of ESG and widespread adoption of technological and data-driven compliance solutions. Wilmington focuses on assets which operate in attractive market segments, having strong leadership and sustainable competitive advantages. Phoenix Health & Safety has demonstrated a strong track record of organic growth over a number of years.

The fair value of the net assets acquired in the business at acquisition date including acquired intangibles was £5.8m, resulting in goodwill on acquisition of £25.3m. Goodwill acquired relates to future customer relationships, the assembled workforce and expanded access to the health, safety and environmental markets. Acquisition related charges include transaction costs of £1.0m relating to the acquisition of Phoenix Health & Safety. The results of the acquisition included in the Group's consolidated results are revenue of £7.5m and an operating profit of £1.5m. Due to limitations in available data for the pre-acquisition period, the Directors consider that it is impracticable to disclose the results of the combined entity as though the acquisition had impacted the Group's consolidated results for the full year. The goodwill recognised is not deductible for tax purposes. The difference between the initial consideration of £30.25m and the total cash consideration of £31.2m is the net cash adjustment after the initial consideration as agreed in the share purchase agreement.

A summary of the acquisition is detailed below:

	£'000
Fair value of net assets acquired	
Intangibles	10,068
Property, plant and equipment	58
Trade and other receivables	1,309
Cash and cash equivalents	1,967
Trade and other payables	(4,949)
Deferred tax liability	(2,517)
Lease liability	(109)
Net assets acquired	5,827
Goodwill	25,334
Total cash consideration	31,161
Cash acquired	(1,967)
Total cash outflow	29,194

The Group recognised a provision of £4.0m for the earnout in relation to the Phoenix Health & Safety acquisition for the first eight months of ownership at 30 June 2025. The provision is based on assumptions and estimates where the ultimate outcome may be different from the amount provided. Please refer to note 23 for further information regarding the provision and note 4b for the Income Statement adjusting item disclosure. The provision reflects the Group's best estimate of the probable exposure as at 30 June 2025.

Notes to the financial statements *continued*

11. Disposal of Compliance Week

On 28 February 2025 the Group disposed of its compliance, news and events business, Compliance Week, for consideration of $1.2m in cash before working capital adjustments and recognised a gain on disposal of £1.8m presented within other income.

The disposal was executed by way of the sale of 100% of the equity shares. Net assets on disposal were £0.1m.

The Group is focused on actively managing our portfolio by assessing the potential of each business to exhibit the six common Wilmington characteristics that we recognise as key drivers of organic revenue growth and profitability improvement. Consequently, as a result of this assessment, the Board decided to exit the Compliance Week business. Compliance Week was classified as a disposal group held for sale under IFRS 5 in the financial year ended 30 June 2024. Compliance Week was not classified as a discontinued operation under IFRS 5 because it does not meet the IFRS 5 criteria as a significant line of business.

The disposal was executed by way of the sale of 100% of the equity shares and at the disposal date, the net assets were as follows:

	£'000
Goodwill	360
Trade and other receivables	281
Cash and cash equivalents	167
Trade and other payables	(665)
Net assets disposed	143
Directly attributable costs of disposal	211
Recycling of foreign exchange gain	(1,452)
Gain on disposal included within other income	1,815
Fair value of consideration	717
Satisfied by:	
Cash and cash equivalents after working capital adjustment	717
Cash received	959
Less cash disposed	(167)
Total cash inflow	792

12. Goodwill

	£'000
Cost	
At 30 June 2023	100,126
Write-off of fully impaired goodwill no longer owned	(28,963)
Acquisition	11,156
Reclassification to held for sale	(358)
Disposals	(24,545)
Exchange translation differences	114
At 30 June 2024	57,530
Acquisition	25,334
Write-off of fully impaired goodwill no longer owned	(4,434)
Exchange translation differences	(572)
At 30 June 2025	**77,858**
Accumulated impairment	
At 30 June 2023	39,565
Write-off of fully impaired goodwill no longer owned	(28,963)
Impairment	4,434
Disposals	(10,269)
At 30 June 2024	4,767
Write-off of fully impaired goodwill no longer owned	(4,434)
At 30 June 2025	**333**
Net book amount	
At 30 June 2025	**77,525**
At 30 June 2024	52,763
At 30 June 2023	60,561

Notes to the financial statements *continued*

12. Goodwill *continued*

Goodwill arising on business combinations is not amortised but reviewed for impairment on an annual basis, or more frequently if there are indications that goodwill may be impaired. Determining whether the carrying value of acquired goodwill is recoverable is a significant judgment given the material nature of the goodwill balance and the significant assumptions underpinning management's impairment assessment of the Group's cash generating units ('CGUs'). The Group identifies its CGUs on a business operation level. This is consistent with the way the chief operating decision maker reviews performance.

Annual impairment review

The recoverable amount for each CGU has been determined using value in use calculations. These calculations use the post-tax future cash flow forecasts covering a three-year period based on Board approved budgets. Cash flow projections in these budgets have been based on growth assumptions that reflect anticipated market trends in the range of industries served by the brands within each CGU. Overall, these projections assume stable profit margins reflecting market presence expansion, whilst managing the impact of projected inflationary and recessionary pressures. Post-tax cash flows beyond the three-year period are then extrapolated using an estimated long term growth rate of 2.0% (2024: 2.0%), providing a 'base case' scenario for the purpose of the impairment review. Key assumptions for the value in use calculations are those regarding discount rates, three-year cash flow forecasts and long term growth rates. The CAGR over the 3-year period is 11.2% and profit margins are assumed to stay steady.

As part of the impairment assessment all CGUs indicated significant levels of headroom with the exception of Phoenix, which resulted in headroom of £3.7m. The results of our sensitivity testing are disclosed on the following page for the Phoenix CGU.

Discount rates

Management have opted to use the post- tax discount rates for discounting the value in use cashflows due to the linkage with observable market data. A reconciliation has been performed to ensure the same outcome is principally reached when using either the pre-tax or post-tax rate approach.

The following pre-tax and post-tax rates have been applied:

	Pre-tax discount rates		Post-tax discount rates	
Territory	Year ended 30 June 2025 %	Year ended 30 June 2024 %	Year ended 30 June 2025 %	Year ended 30 June 2024 %
United Kingdom	**15.5**	16.2	**11.6**	12.2
United States	**14.0**	16.9	**10.1**	12.1

Post-tax discount rates are calculated on a company specific participant basis, movements in the post-tax discount rates for CGUs since the prior year are driven by changes in company specific market-based inputs. Management considers the post-tax discount rates to be calculated using appropriate methodology. The rates are in line with its peers, and the Board views the rates as accurately reflecting the return expected by a market participant.

Notes to the financial statements *continued*

12. Goodwill *continued*

Sensitivity to changes in assumptions

The Group has performed sensitivity testing to assess the impact of changes in assumptions on the value in use of each CGU. The sensitivity analysis performed assessed the impact of pessimistic but reasonably possible changes to post-tax future cash flows and post-tax discount rates. All CGUs apart from Phoenix retained significant headroom even in these sensitised calculations, leading to the conclusion that there is no realistic change of assumption that would result in the carrying value to exceed its recoverable amount. Below are the calculated sensitivities for Phoenix.

- If the post-tax WACC rate increased/ decreased by 1 percentage point, the overall impact would result in headroom of £0.06m/ result in headroom of £8.2m.
- If the VIU cashflows were reduced by 10% each year, the impairment would be £1.7m. Equally a 10% increase in cashflows would result in headroom of £9.2m.

Cash generating units

The following table details the net book value of goodwill allocated to each CGU:

CGU	30 June 2025 £'000	30 June 2024 £'000
Axco	**10,392**	10,392
Pendragon	**758**	758
Accountancy (Mercia)	**8,307**	8,307
Legal (Bond Solon)	**6,796**	6,796
Compliance (ICA, CLTi)	**7,972**	7,972
FRA	**6,810**	7,382
Astutis	**11,156**	11,156
Phoenix	**25,334**	—
	77,525	52,763

Notes to the financial statements *continued*

13. Other intangible assets

Group	Computer software £'000	Databases £'000	Customer relationships £'000	Brands £'000	Publishing rights and titles £'000	Total £'000
Cost						
At 30 June 2023	5,585	13,831	9,449	10,124	9,685	48,674
Acquisition	—	—	6,847	1,888	1,126	9,861
Write-off of fully amortised intangible assets	(1,335)	(13,843)	(2,271)	(5,917)	(2,066)	(25,432)
Reallocation between categories	—	—	94	—	(94)	—
Reclassification to Held for Sale	(544)	—	—	—	—	(544)
Additions	235	—	—	—	—	235
Disposals	(2,401)	—	(2,894)	(4,240)	(4,792)	(14,327)
Exchange translation differences	4	13	38	34	—	89
At 30 June 2024	1,544	1	11,263	1,889	3,859	18,556
Acquisition	—	—	5,421	4,123	524	10,068
Write-off of fully amortised intangible assets	(6)	(1)	—	—	—	(7)
Exchange translation differences	—	—	(152)	—	—	(152)
At 30 June 2025	**1,538**	**—**	**16,532**	**6,012**	**4,383**	**28,465**
Accumulated amortisation						
At 30 June 2023	4,485	13,743	7,594	8,207	8,911	42,940
Charge for the year	1,025	117	1,369	705	445	3,661
Write-off of fully amortised intangible assets	(1,335)	(13,843)	(2,271)	(5,917)	(2,066)	(25,432)
Reallocation between categories	115	(28)	(17)	(17)	62	115
Reclassification to Held for Sale	(544)	—	—	—	—	(544)
Disposals	(2,266)	—	(2,502)	(2,933)	(4,792)	(12,493)
Exchange translation differences	3	12	30	28	—	73
At 30 June 2024	1,483	1	4,203	73	2,560	8,320
Charge for the year	32	—	1,767	309	421	2,529
Write-off of fully amortised intangible assets	(6)	(1)	—	—	—	(7)
Exchange translation differences	—	—	(156)	—	—	(156)
At 30 June 2025	**1,509**	**—**	**5,814**	**382**	**2,981**	**10,686**
Net book amount						
At 30 June 2025	**29**	**—**	**10,718**	**5,630**	**1,402**	**17,779**
At 30 June 2024	61	—	7,060	1,816	1,299	10,236
At 30 June 2023	1,100	88	1,855	1,917	774	5,734

The potential risks arising from climate change to the Group's key operations in the short to medium term have been assessed and no assets have been impaired as a result of this exercise.

Notes to the financial statements *continued*

14. Property, plant and equipment

Group	Land, freehold and leasehold buildings £'000	Fixtures and fittings £'000	Computer equipment £'000	Right-of-use assets Land and buildings £'000	Total £'000
Cost					
At 30 June 2023	3,553	2,418	2,152	14,873	22,996
Additions	—	18	114	—	132
Acquisitions	69	—	—	286	355
Lease modifications	—	—	—	(834)	(834)
Write-off of fully depreciated assets	—	—	(42)	—	(42)
Reallocation between categories	—	181	(77)	—	104
Reclassification between categories	(2,217)	2,217	—	—	—
Disposals	(1,097)	(1,690)	(1,279)	(1,510)	(5,576)
Exchange translation differences	—	2	1	37	40
At 30 June 2024	308	3,146	869	12,852	17,175
Additions	—	—	—	869	869
Acquisitions	—	—	13	58	71
Disposals	—	—	—	(10,700)	(10,700)
Exchange translation differences	—	(8)	(1)	20	11
At 30 June 2025	**308**	**3,138**	**881**	**3,099**	**7,426**
Accumulated depreciation					
At 30 June 2023	3,237	1,851	1,937	8,956	15,981
Charge for the year	38	129	407	1,277	1,851
Impairment	27	343	—	—	370
Write-off of fully depreciated assets	—	—	(42)	—	(42)
Reallocation between categories	(90)	240	(161)	—	(11)
Reclassification between categories	(1,825)	1,825	—	—	—
Disposals	(1,097)	(1,444)	(1,278)	(222)	(4,041)
Exchange translation differences	—	1	1	(20)	(18)
At 30 June 2024	290	2,945	864	9,991	14,090
Charge for the year	41	106	11	1,308	1,466
Acquisitions	—	—	—	51	51
Reclassification between categories	(42)	42	—	—	—
Disposals	—	—	—	(9,694)	(9,694)
Exchange translation differences	—	(5)	(1)	—	(6)
At 30 June 2025	**289**	**3,088**	**874**	**1,656**	**5,907**
Net book amount					
At 30 June 2025	**19**	**50**	**7**	**1,443**	**1,519**
At 30 June 2024	18	201	5	2,861	3,085
At 30 June 2023	316	567	215	5,917	7,015

Notes to the financial statements *continued*

14. Property, plant and equipment *continued*

The potential risks arising from climate change to the Group's key operations in the short to medium term have been assessed and no assets have been impaired as a result of this exercise.

Depreciation of property, plant and equipment is charged to operating expenses within the income statement, if it relates to an exceptional item it is recorded within adjusting items.

Company	Right-of-use assets Land and buildings £'000
Cost	
At 1 July 2023	9,889
Lease modification	(834)
At 30 June 2024	9,055
Additions	721
Disposals	(9,055)
At 30 June 2025	**721**
Accumulated depreciation	
At 30 June 2023	6,505
Charge for the year	725
At 30 June 2024	7,230
Charge for the year	999
Disposals	(8,134)
At 30 June 2025	**95**
Net book amount	
At 30 June 2025	**626**
At 30 June 2024	1,825
At 30 June 2023	3,384

15. Investments in subsidiaries

Company	Shares in subsidiary undertakings £'000
Net book value as at 1 July 2023	49,420
Disposal of the Healthcare business	(6,259)
Net book value as at 30 June 2024 and 30 June 2025	**43,161**

The table on the following page gives details of the entities controlled and included in the consolidated financial statements of the Group at 30 June 2025. Except where indicated, all of the entities are incorporated in and principally operated in the UK. Subsidiaries marked * are directly owned by Wilmington plc; all other subsidiaries are indirectly owned. Subsidiaries marked ** are companies limited by guarantee, have no ordinary shares and are controlled indirectly by Wilmington plc. Subsidiaries marked + have claimed audit exemptions for the year to 30 June 2025 under Section 479A of the Companies Act 2006.

During the year the Group acquired Phoenix (HSC) Limited, an investment held directly by Wilmington Legal Limited, disposed of Wilmington Compliance Week Inc and liquidated SWAT UK Limited, Wilmington IBT Limited and Wilmington holdings US Inc. There were no impairments made during the year (2024: nil).

Notes to the financial statements *continued*

15. Investments in subsidiaries *continued*

Name of company	UK company number	Registered address	Business	Percentage owned
Astutis Limited+	07349554	FOR	Training courses in health, safety & environmental industries	100
Axco Insurance Information Services Limited+	03073807	FOR	Provision of international compliance and regulatory information for the global insurance industry	100
Bond Solon Training Limited+	02271977	FOR	Witness training and conferences	100
CLT International Hong Kong Limited (incorporated and operates in Hong Kong)	n/a	PRU	Certified professional training	100
CLT International Limited+	06309789	FOR	Certified professional training	100
ICA Commercial Services Limited+	04363296	FOR	Training courses in international compliance and money laundering	100
ICA Risk Management Limited+	04519229	FOR	Facilitation of ISO certification for businesses	100
International Compliance Association Limited**+	04429302	FOR	Professional association; a not for profit organisation	100
International Compliance Training Academy PTE Limited (incorporated and operates in Singapore)	n/a	CEC	Training courses in international compliance and money laundering	100
International Compliance Training (Middle East) Ltd (incorporated and operates in the UAE)	n/a	GAT	Training courses in international compliance and money laundering	100
International Compliance Training SDN. BHD (incorporated and operates in Malaysia)	n/a	VER	Training courses in international compliance and money laundering	100
Mercia Group Limited+	01464141	FOR	Training and support services to the accountancy profession	100
Mercia Ireland Limited (incorporated and operates in Ireland)	n/a	UPP	Training and support services to the accountancy profession	100
Mercia NI Limited+	NI038498	ADE	Non-trading	100
Phoenix HSC (UK) Limited+	06534364	FOR	Training courses in health, safety & environmental industries	100
Phoenix Health & Safety (PTY) Limited (incorporated in South Africa)	n/a	MAU	Training courses in health, safety & environmental industries	100
Wilmington Centre Knowledge India Private Limited (incorporated in India)	n/a	KAI	Non-trading	100
Wilmington FRA Inc. (incorporated and operates in the US)	n/a	ORA	Conference and networking provider of specialist events in healthcare and finance	100
Wilmington Holdings No.1 Limited*+	08313253	FOR	Holding company	100
Wilmington Insight Limited+	02691102	FOR	Non-trading	100
Wilmington Legal Limited+	02522603	FOR	Holding company	100
Wilmington plc Employee Share Ownership Trust+	n/a	FOR	Trust	n/a
Wilmington Publishing & Information Limited+	03368442	FOR	Provision of information and events for professional markets	100
Wilmington Shared Services Limited+	08314442	FOR	Provision of shared services	100

Notes to the financial statements *continued*

15. Investments in subsidiaries *continued*

The registered company addresses for each subsidiary undertaking are abbreviated as shown below.

Registered address	Abbreviation
Titanic Suites, 55-59 Adelaide Street, Belfast, United Kingdom	ADE
138 Cecil Street #06-01 Cecil Court, Singapore 069538	CEC
Suite 215/216 Fort Dunlop, 2nd Floor, Fort Parkway, Birmingham B24 9FD, United Kingdom	FOR
Gate Village, Building 10, Dubai International Financial Centre, Dubai	GAT
C-515, Kailash Esplanadel. B.S. Marg, Ghatkopar, Mumbai, Maharashtra, India, 400086	KAI
Second Floor West Tower, Maude Street, Nelson Mandela Square, Sandton, 2196, South Africa	MAU
1209 Orange Street, Delaware 19801, United States	ORA
Suite 2111, 21/F., Prudential Tower, The Gateway, Harbour City, 21 Canton Road, Tsimshatsui, Kowloon, Hong Kong	PRU
Adelaide House, 90 Upper George's Street, Dun Laoghaire, Dublin, Ireland, A96 R8R9	UPP
Unit 30-01, Vertical Business Suite Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur	VER

Notes to the financial statements *continued*

16. Trade and other receivables

	Group		Company	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Current				
Trade receivables	**17,544**	16,104	**—**	—
Prepayments and other receivables	**3,135**	3,712	**108**	84
Contract assets	**547**	523	**—**	—
Amounts due from subsidiaries	**—**	—	**162,949**	125,969
	21,226	20,339	**163,057**	126,053

Amounts due from all subsidiaries are interest free, unsecured and repayable on demand with the intention to repay within the year. Expected credit losses on amounts due from subsidiaries are immaterial.

17. Trade and other payables

	Group		Company	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Trade payables	**4,245**	5,021	**—**	—
Social security and other taxes	**4,168**	2,353	**738**	330
Accruals	**11,430**	14,499	**3,298**	3,452
Contract liabilities	**32,113**	27,887	**—**	—
Other payables	**483**	700	**222**	—
Amounts due to subsidiaries	**—**	—	**123,402**	127,549
	52,439	50,460	**127,660**	131,331

Amounts due to subsidiaries are interest free, unsecured and repayable on demand. They may be settled via cash or non-cash transactions.

The increase in contract liabilities at 30 June 2025 materially comprises the inclusion of Phoenix Health & Safety.

18. Financial instruments and risk management

The Group's financial instruments arise from its operations (for example trade receivables and trade payables), from the financing of its operations (for example equity) and from its risk management activities (for example interest rate swaps and forward currency contracts). The risks to which the Group is exposed include liquidity and capital risk, foreign currency risk, and credit risk.

Interest rate risk

Risk

The Group is not currently exposed to cash flow volatility arising from fluctuations in market interest rates due to the Group net cash position.

Group policy for interest rate risk management

The Group policy for interest rate risk management is to enter into interest rate swap contracts if beneficial to do so. This decision is based on whether the contract would maintain the ratio of fixed to variable rate debt at a level that achieves a reasonable cost of debt whilst reducing the exposure to cash flow volatility arising from fluctuations in market interest rates.

There were no such financial instruments in place during the year ended 30 June 2025 or 30 June 2024.

Liquidity and capital risk

Risk

The Group's activities give rise to working capital obligations and other operational cash outflows. The Group is consequently exposed to the risk that it cannot meet its obligations as they fall due or can only meet them at an uneconomic price.

Group policy

The Group policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business and to balance these objectives with the efficient use of capital.

Notes to the financial statements *continued*

18. Financial instruments and risk management *continued*

Liquidity and capital risk *continued*

Risk management arrangements

The Group determines its liquidity requirements by the use of short- and long term cash forecasts. The Group enters into short-, medium- and long term financial instruments when deemed necessary to support operational and other funding requirements.

The following tables provide a maturity analysis of the remaining contractually agreed cash flows for the Group's non-derivative financial liabilities on an undiscounted basis, which therefore differ from the carrying value and fair value:

Group At 30 June 2025	Within 1 year £'000	1–2 years £'000	2–5 years £'000	More than 5 years £'000	Total £'000
Lease liabilities	415	415	653	—	1,483
Trade and other payables and accruals	16,158	—	—	—	16,158
	16,573	415	653	—	17,641

At 30 June 2024	Within 1 year £'000	1–2 years £'000	2–5 years £'000	More than 5 years £'000	Total £'000
Liabilities held for sale	104	—	—	—	104
Lease liabilities	1,199	475	1,134	151	2,959
Trade and other payables and accruals	20,220	—	—	—	20,220
	21,523	475	1,134	151	23,283

Company At 30 June 2025	Within 1 year £'000	1–2 years £'000	2–5 years £'000	More than 5 years £'000	Total £'000
Lease liabilities	149	149	335	—	633
Accruals, other payables and amounts due to subsidiary undertakings	126,922	—	—	—	126,922
	127,071	149	335	—	127,555

At 30 June 2024	Within 1 year £'000	1–2 years £'000	2–5 years £'000	More than 5 years £'000	Total £'000
Lease liabilities	893	202	605	151	1,851
Accruals and amounts due to subsidiary undertakings	127,549	—	—	—	127,549
	128,442	202	605	151	129,400

Foreign currency risk

Risk

The currency of the primary economic environment in which the Group operates is Sterling, and this is also the currency in which the Group presents its financial statements. However, the Group has US Dollar linked cash flows arising from international trading and overseas operations. The Group is consequently exposed to cash flow volatility arising from fluctuations in the applicable exchange rate for converting US Dollars to Sterling.

Group policy

The Group policy is to manage foreign currency risk, and to fix the exchange rate when deemed necessary to manage the exchange rate risk relating to foreign net cash inflows. Decisions are approved by the Board as part of the budgeting process and upon the acquisition of foreign operations.

There were no forward contracts entered into during the year ended 30 June 2025 or 30 June 2024 due to the Group deeming the risk as not significant.

Notes to the financial statements *continued*

18. Financial instruments and risk management *continued*

Credit risk

Risk

The Group's principal financial assets are receivables and bank balances. The Group is consequently exposed to the risk that its customers or the banks cannot meet their obligations as they fall due.

Group policy

The Group policy is to assess the creditworthiness and financial strength of customers at inception and on an ongoing basis. The Group also reviews the credit rating of its banks. Cash is held in banks with a credit rating between AAA to BBB per Fitch (Investment Grade) at 08 September 2025.

Risk management arrangements

The Group's credit risk is primarily attributable to its trade receivables. However, the Group has no significant exposure to credit risk because its trading is spread over a large number of customers. The payment terms offered to customers take into account the assessment of their creditworthiness and financial strength, and they are set in accordance with industry standards. The creditworthiness of customers is considered before trading commences. Most of the Group's customers are large and well-established institutions that pay on time and in accordance with the Group's standard terms of business.

The amounts presented in the balance sheet are net of the expected credit loss allowance. The Group applies a simplified approach to measure the expected credit loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision.

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. Expected credit losses are updated at each reporting date to reflect changes in credit risk.

The expected credit loss on trade receivables is estimated using a provision matrix by reference to past default experience and credit rating, taking into account forward-looking factors including general economic conditions and an assessment of the current and forecast conditions at the reporting date.

The following table details the risk profile of trade receivables based on the Group's provision matrix.

At 30 June 2025	Not due £'000	0–30 days £'000	30–60 days £'000	61–90 days £'000	91–120 days £'000	120+ days £'000	Total £'000
Gross carrying amount	**11,276**	**2,767**	**1,451**	**1,273**	**609**	**2,275**	**19,651**
Expected credit loss rate	**0%**	**0%**	**0%**	**0%**	**1.92%**	**99.09%**	**10.72%**
Expected credit loss	**0**	**0**	**0**	**0**	**(12)**	**(2,095)**	**(2,107)**
Net carrying amount	**11,276**	**2,767**	**1,451**	**1,273**	**597**	**180**	**17,544**

At 30 June 2024	Not due £'000	0–30 days £'000	30–60 days £'000	61–90 days £'000	91–120 days £'000	120+ days £'000	Total £'000
Gross carrying amount	11,164	1,923	1,598	915	527	1,593	17,720
Expected credit loss rate	0%	0%	0%	0%	4.35%	99.94%	9.12%
Expected credit loss	—	—	—	—	(23)	(1,593)	(1,616)
Net carrying amount	**11,164**	**1,923**	**1,598**	**915**	**504**	**—**	**16,104**

Set out below is the movement for the year in the expected credit loss relating to trade receivables.

	30 June 2025 £'000	30 June 2024 £'000
Allowances at 1 July	**1,616**	1,159
Additions charged to income statement	**1,311**	1,542
Allowances used	**(300)**	(167)
Allowances reversed	**(520)**	(918)
Allowances at 30 June	**2,107**	1,616

Notes to the financial statements *continued*

18. Financial instruments and risk management *continued*

Fair value of financial assets and financial liabilities

The table below sets out the accounting classification and the carrying and fair values of all of the Group's financial assets and financial liabilities. The carrying value of these financial instruments approximates their fair value.

Group At 30 June 2025	Amortised cost £'000
Financial assets	
Cash and cash equivalents	42,239
Trade and other receivables	17,475
Deferred consideration receivable	16,702
	76,416
Financial liabilities	
Trade and other payables	(16,158)
Lease liabilities	(1,396)
	(17,554)

Company At 30 June 2025	Amortised cost £'000
Financial assets	
Cash and cash equivalents	30,959
Trade and other receivables	163,057
	194,016
Financial liabilities	
Trade and other payables	(126,922)
Lease liabilities	(559)
	(127,481)

At 30 June 2024	Amortised cost £'000
Cash and cash equivalents	67,515
Trade and other receivables	16,474
Deferred consideration receivable[1]	16,518
Assets held for sale	744
	101,251
Financial liabilities	
Trade and other payables	(20,220)
Lease liabilities	(2,828)
Liabilities held for sale	(104)
	(23,152)

At 30 June 2024	Amortised cost £'000
Financial assets	
Cash and cash equivalents	56,688
Trade and other receivables	126,053
	182,741
Financial liabilities	
Trade and other payables	(131,001)
Lease liabilities	(1,761)
	(132,762)

1. In the prior year deferred consideration receivable was incorrectly classified as fair value level 3 and was correctly reclassified to amortised cost because it is deferred in the form of loan notes.

Notes to the financial statements *continued*

19. Deferred tax

Movements on deferred tax assets are as follows:

Group	Share based payments £'000	US deferred consideration £'000	Tax losses £'000	Lease liabilities £'000	Right-of-use assets £'000	UK intangibles and capital allowances £'000	US intangibles £'000	Total £'000
At 30 June 2023	845	166	312	—	—	(233)	(772)	318
Deferred tax credit/(charge) in the income statement for the year	(466)	(24)	(380)	707	(715)	(88)	541	(425)
Deferred tax credit included directly in equity for the year	379	—	—	—	—	—	—	379
Effect on deferred tax of a change in the corporation tax rate	184	36	68	—	—	120	—	480
Deferred tax for acquired intangibles on acquisition	—	—	—	—	—	(1,991)	—	(1,991)
Exchange translation difference	—	(36)	—	—	—	—	(4)	(40)
At 30 June 2024	942	142	—	707	(715)	(2,192)	(235)	(1,351)
Deferred tax credit/(charge) in the income statement for the year	(66)	(23)	—	(362)	359	206	(2)	112
Deferred tax charge included directly in equity for the year	(95)	—	—	—	—	—	—	(95)
Deferred tax for acquired intangibles on acquisition	—	—	—	—	—	(2,517)	—	(2,517)
Exchange translation difference	—	(10)	—	—	—	—	20	10
At 30 June 2025	**781**	**109**	**—**	**345**	**(356)**	**(4,503)**	**(217)**	**(3,841)**

The liability for deferred tax on acquired intangibles relates to the acquisition of Phoenix Health & Safety.

Notes to the financial statements *continued*

19. Deferred tax *continued*

The following is the analysis of the net deferred tax liability balances:

Group	30 June 2025 £'000	30 June 2024 £'000
Deferred tax assets	**1,235**	1,791
Deferred tax liabilities	**(5,076)**	(3,142)
	(3,841)	(1,351)

Company	Lease liabilities £'000	Right-of-use assets £'000	Share based payments £'000	Total £'000
Asset at 30 June 2023	—	—	845	845
Deferred tax (charge)/credit in the income statement for the year	438	(456)	(466)	(484)
Deferred tax credit included directly in equity for the year	—	—	379	379
Effect on deferred tax of a change in the corporation tax rate	—	—	184	184
At 30 June 2024	438	(456)	942	924
Deferred tax (charge)/credit in the income statement for the year	(281)	316	(66)	(31)
Deferred tax credit included directly in equity for the year	—	—	(95)	(95)
At 30 June 2025	**157**	**(140)**	**781**	**798**

The following is the analysis of the net deferred tax asset balances:

Company	30 June 2025 £'000	30 June 2024 £'000
Deferred tax assets	**938**	1,380
Deferred tax liabilities	**(140)**	(456)
	798	924

Notes to the financial statements *continued*

20. Share capital

Group	Number of ordinary shares of 5p each	Ordinary shares £'000	Share premium account £'000	Treasury shares and ESOT reserves £'000	Total £'000
Issued and fully paid ordinary shares					
At 30 June 2023	88,168,807	4,408	45,553	(786)	49,175
Issue of shares	1,406,205	71	1,910	—	1,981
Performance share plan options settlement via ESOT	—	—	—	127	127
Save As You Earn options settlement via ESOT	—	—	—	40	40
Save As You Earn options settlement via treasury shares	—	—	—	1	1
At 30 June 2024	89,575,012	4,479	47,463	(618)	51,324
Issue of shares	657,403	33	207	—	240
Correction to share premium[1]	—	—	(1,085)	—	(1,085)
Performance share plan options settlement via ESOT	—	—	—	242	242
Treasury share purchases	—	—	—	(3,388)	(3,388)
Save As You Earn options settlement via ESOT	—	—	—	37	37
At 30 June 2025	**90,232,415**	**4,512**	**46,585**	**(3,727)**	**47,370**

Company	Number of ordinary shares of 5p each	Ordinary shares £'000	Share premium account £'000	Treasury shares £'000	Total £'000
Issued and fully paid ordinary shares					
At 30 June 2023	88,168,807	4,408	45,553	(30)	49,931
Issue of shares	1,406,205	71	1,910	—	1,981
Save As You Earn options settlement via treasury shares	—	—	—	1	1
At 30 June 2024	89,575,012	4,479	47,463	(29)	51,913
Issue of shares	657,403	33	207	—	240
Correction to share premium[1]	—	—	(1,085)	—	(1,085)
Treasury share purchases	—	—	—	(3,388)	(3,388)
At 30 June 2025	**90,232,415**	**4,512**	**46,585**	**(3,417)**	**47,680**

1. During the year we have made an immaterial correction to the share premium account which resulted in a reclassification to retained earnings.

In October 2024 Wilmington issued 657,403 ordinary voting shares of £0.05 to satisfy the Company's obligations under its Performance Share Plan.

During the year 39,751 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 95,736 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan.

At 30 June 2025, the ESOT held 104,167 shares (2024: 244,522) in the Company, which represents 0.1% (2024: 0.3%) of the called up share capital.

During the year 948,428 treasury shares were purchased under the Company's share repurchase programme of its ordinary shares. During the year 1,224 shares held in treasury were used to satisfy the Company's obligations under the SAYE Plan At 30 June 2025, 952,021 shares (2024: 4,817) were held in treasury, which represents 1.1% (2024: 0.1%) of the share capital of the Company.

Notes to the financial statements *continued*

21. Share based payments

The Group's share based payment arrangements are as follows:

a) Performance Share Plan ('PSP') awards, applying to Executives;

b) Performance Share Plan ('PSP') awards, applying to the Senior Leadership Team;

c) Share Option Plan ('Options'), applying to the Senior Leadership Team; and

d) An employee Save As You Earn ('SAYE') scheme, for UK based employees.

An expense of £2,045,000 (2024: £1,865,000) was recognised in the income statement of the Group for share based payments. Of this expense £2,045,000 (2024: £1,865,000) was recognised in the parent company income statement.

During the year ended 30 June 2025, the following events have occurred in respect of each scheme.

a) PSP awards, applying to Executives

Details of Directors' share awards are set out in the Directors' Remuneration report.

Under the Wilmington plc 2017 Performance Share Plan:

Date of grant	Exercise price per award	Date of vesting	Number of shares for which awards outstanding at 1 July 2024	Awards granted during year	Awards vested during year	Awards lapsed during year	Number of shares for which awards outstanding at 30 June 2025
September 2021	Nil	September 2024	353,175	—	(353,175)	—	—
February 2022	Nil	September 2024	27,307	—	(27,307)	—	—
September 2022	Nil	September 2025	359,162	—	—	(2,639)	**356,523**
September 2023	Nil	September 2026	343,326	—	—	(17,574)	**325,752**
September 2024	Nil	September 2027	—	311,340	—	(26,599)	**284,741**

412,201 awards vested on 15 October 2024 at a share price of £4.01.
311,340 awards were granted to Executives in September 2024 with a fair value of £3.74 per award.

The performance conditions of the awards granted in September 2022 are based on the proportions below:

- 65.0% earnings per share ('EPS'); and
- 35.0% organic growth ('ORG').

The performance conditions of the awards granted in September 2023 are based on the proportions below:

- 65.0% earnings per share ('EPS'); and
- 35.0% organic growth ('ORG').

The performance conditions of the awards granted in September 2024 are based on the proportions below:

- 65.0% earnings per share ('EPS'); and
- 35.0% organic growth ('ORG').

Notes to the financial statements *continued*

21. Share based payments *continued*

a) PSP awards, applying to Executives *continued*

The awards granted to Executives in September 2024 were valued using the Black Scholes and Stochastic methods with the following assumptions:

- expected volatility (%): 29.05;
- risk-free interest rate (%): 3.85;
- expected life (years): 3.0; and
- expected dividends (%): nil.

Expected volatility was determined by reference to the historical volatility of the Group's share price. The expected life used in the model is the mid-point of the exercise period. Expected dividend assumptions reflect the impact of dividends in lieu in respect of awards made to Executives. These do not apply to awards or options made to the Senior Leadership Team.

b) PSP awards, applying to the Senior Leadership Team

Under the Wilmington plc 2017 Performance Share Plan:

Date of grant	Exercise price per award	Date of vesting	Number of shares for which awards outstanding at 1 July 2024	Awards granted during year	Awards vested during year	Awards lapsed during year	Number of shares for which awards outstanding at 30 June 2025
September 2021	Nil	September 2024	87,441	—	(87,441)	—	—
February 2022	Nil	September 2024	7,270	—	(7,270)	—	—
September 2022	Nil	September 2025	81,211	—	—	(4,182)	**77,029**
December 2022	Nil	September 2025	5,299	—	—	—	**5,299**
April 2023	Nil	September 2025	2,569	—	—	(1,512)	**1,057**
September 2023	Nil	September 2026	93,546	—	—	(16,094)	**77,452**
April 2024	Nil	September 2026	14,051	—	—	(6,906)	**7,145**
September 2024	Nil	September 2027	—	84,230	—	(6,513)	**77,717**

The fair value of the awards granted on 30 September 2024 was £3.68 per award.

The performance conditions of the awards granted in September 2024 are based on the proportions shown below:

- 65.0% earnings per share ('EPS'); and
- 35.0% organic growth ('ORG').

The awards granted in September 2024 were valued using the Black Scholes method with the following assumptions:

- expected life (years): 3.00; and
- expected dividends (%): 2.83.

Notes to the financial statements *continued*

21. Share based payments *continued*

c) Options

On 30 September 2024, the Company awarded share options to selected key management. This is a discretionary scheme which enables a company to grant share options to selected employees. The exercise price of the granted options is equal to the market price of the shares on the date of the grant. Options are conditional on the employee completing three-years' service (the vesting period) so act as a lock-in incentive; the options have a contractual option term of ten years (or six months if the employee leaves the Company). The options are exercisable starting three-years from the grant date, subject to the Group achieving growth in earnings per share in line with the targets set out in the deed of grant. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise price are as follows:

Date of grant	Average exercise price per option £	Date of vesting	Number of shares for which options outstanding at 1 July 2024	Options granted during year	Options exercised during year	Options lapsed during year	Number of shares for which options outstanding at 30 June 2025
September 2019	2.080	September 2022	41,238	—	(41,238)	—	—
September 2020	1.225	September 2023	43,638	—	(41,238)	—	—
September 2021	2.228	September 2024	129,948	—	(110,997)	—	**18,851**
February 2022	2.420	September 2024	10,905	—	(10,905)	—	—
September 2022	2.820	September 2025	121,814	—	—	(6,272)	**115,542**
December 2022	2.862	September 2025	7,949	—	—	—	**7,949**
April 2023	3.016	September 2025	3,854	—	—	(2,269)	**1,585**
September 2023	3.102	September 2026	140,443	—	—	(24,141)	**116,302**
April 2024	3.102	September 2026	23,254	—	—	(10,360)	**12,894**
September 2024	4.010	September 2027	—	126,344	—	(9,770)	**116,574**

The fair value of the options granted on 30 September 2024 was £1.23 per option.

The options granted in September 2024 were valued using the Black Scholes method with the following assumptions:

- expected volatility (%): 35.33;
- risk-free interest rate (%): 3.88;
- expected life (years): 6.50; and
- expected dividends (%): 2.83.

Expected volatility was determined by reference to the historical volatility of the Group's share price. The expected life used in the model is the mid-point of the exercise period.

Notes to the financial statements *continued*

21. Share based payments *continued*

d) Save As You Earn Options

On 6 April 2023, Save As You Earn Options with a per share exercise price of £2.45 over 426,206 ordinary shares in the Company were granted under the Wilmington SAYE Plan 2018 to employees of the Company and its subsidiaries. At 30 June 2025 there were 267,037 (2024: 390,584) shares for which options were outstanding.

On 19 April 2024, Save As You Earn Options with a per share exercise price of £2.81 over 250,969 ordinary shares in the Company were granted under the Wilmington SAYE Plan 2018 to employees of the Company and its subsidiaries. At 30 June 2025 there were 217,078 (2024: 249,048) shares for which options were outstanding.

On 8 April 2025, Save As You Earn Options with a per share exercise price of £2.83 over 145,091 ordinary shares in the Company were granted under the Wilmington SAYE Plan 2018 to employees of the Company and its subsidiaries. At 30 June 2025 there were 145,091 (2024: nil) shares for which options were outstanding.

The exercise prices of £2.45, £2.81 and £2.83 relating to the 2023 SAYE Options, the 2024 SAYE Options and the 2025 SAYE Options respectively were calculated in accordance with the rules as set out in the SAYE Scheme. The SAYE Options will normally vest and become exercisable over a three-year vesting period from the date of grant and can be exercised within six months following vesting.

22. Lease liabilities

The Group enters into leases of buildings in relation to offices and business premises in the geographical locations in which they operate.

The following table shows movement in lease liabilities in the year:

Group	£'000
At 1 July 2023	7,210
Lease payments	(881)
Interest expense for lease liabilities	175
Lease modification	(2,658)
Additions	336
Disposal of subsidiary	(1,300)
Exchange translation differences	(54)
At 30 June 2024	2,828
Lease payments	(1,341)
Interest expense for lease liabilities	64
Acquisitions	109
Additions	768
Disposals	(1,052)
Exchange translation differences	20
At 30 June 2025	**1,396**

Company	£'000
At 1 July 2023	4,647
Lease payments	(369)
Interest expense for lease liabilities	141
Lease modification	(2,658)
At 30 June 2024	1,761
Lease payments	(954)
Additions	648
Interest expense for lease liabilities	36
Disposals	(932)
At 30 June 2025	**559**

Notes to the financial statements *continued*

22. Lease liabilities *continued*

The following table shows the discounted lease liabilities included in the Group and Company balance sheets:

	Group		Company	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Current	**478**	1,257	**178**	923
Non-current	**918**	1,571	**381**	838
	1,396	2,828	**559**	1,761

A reconciliation of the movement in the right-of-use assets is included in note 14. The maturity analysis of lease liabilities on a contractual undiscounted cash flow basis is included in note 18. Amounts recognised through the Consolidated income statement in respect of short-term leases and low-value leases are included in note 4. The total cash outflow for leases was £1,341,000 (2024: £881,000) with the year-on-year decrease relating to a difference in the timing of payments. There are no leases with variable payments.

Contracts entered into by the Group have a wide range of terms and conditions but generally do not impose any additional covenants. Extension and termination options provide the Group with additional operational flexibility. These options are included in the lease term if the Group considers it reasonably certain that the lease will be extended or terminated.

23. Provisions

Group and Company	Property £'000	Earnouts £'000	Total £'000
At 1 July 2023	1,228	—	1,228
Provision unwind due to change of contract term	(767)	—	(767)
Utilised in the year	(308)	—	(308)
At 30 June 2024	153	—	153
Addition	—	5,896	5,896
Utilised in the year	(153)	—	(153)
At 30 June 2025	**—**	**5,896**	**5,896**

	30 June 2025 £'000	30 June 2024 £'000
Included in current liabilities	**1,109**	153
Included in non-current liabilities	**4,787**	—

The addition during the year comprises earnouts recognised in relation to acquisition activity. The provision is of an uncertain amount due to estimation and forecasting uncertainties as it is based on discounted expected future cash flows. The provision reflects the Group's best estimate of the liability as at 30 June 2025 and the liability will contain less judgment once we reach each target over the next three years. This assessment has been made having considered the sensitivity of the provision for possible changes in key assumptions such as the discount rate and expected future cash flows. A 10% increase in EBITDA for each financial period would result in an increase to the provision of £500k at 30 June 2025. The provision utilised was in respect of the London head office exited in November 2024. The Group has reviewed the provisions held and concluded no adjustments are required for climate change risks.

Notes to the financial statements *continued*

24. Commitments

The Group had no (2024: none) capital commitments contracted but not provided for in relation to property, plant and equipment at 30 June 2025.

25. Related party transactions

The Company and its wholly owned subsidiary undertakings offer certain Group-wide purchasing facilities to the Company's other subsidiary undertakings whereby the actual costs are recharged.

The Company has made no recharges (2024: £nil) to its fellow Group undertakings in respect of management services.

Amounts due from and to subsidiary undertakings by the Company are set out in notes 16 and 17 respectively.

During the year, the Company received dividends of £29,224,000 from subsidiaries largely via non-cash intercompany settlements (2024: £5,157,000).

There were no (2024: £nil) transactions with related parties of key management personnel during the year.

26. Staff and their pay and benefits

a) Employee costs from continuing operations (including Directors) were as follows:

	Group		Company	
	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Wages and salaries*	**35,714**	36,440	**2,914**	2,439
Social security costs	**4,435**	4,188	**414**	337
Other pension costs	**1,119**	1,084	**40**	40
Share based payments (including social security costs)	**2,045**	1,865	**2,045**	1,865
	43,313	43,577	**5,413**	4,681

* Excluded from wages and salaries in the Group figures are redundancy costs in the year of £157,854 (2024: £298,624). Company none (2024: £nil)

b) Remuneration of key management personnel that held office for part or all of the year (2025: 9 people; 2024: 10 people), which includes the Directors and other key management personnel, is shown in the table to the right.

	Group		Company	
	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Short term employee benefits	**4,520**	3,623	**4,065**	3,324
Post-employment benefits	**60**	56	**49**	45
Share based payments[1]	**1,832**	1,473	**1,714**	1,473
	6,412	5,152	**5,828**	4,842

1. Share based payments was restated in this table at 30 June 2024 from £1,313k to £1,473k to correctly take account of all members.

All key management personnel are part of the Executive Committee. More detailed information concerning Directors' remuneration, shareholdings, pension entitlement, share options and other Long Term Incentive Plans ('LTIPs') is shown in the audited part of the Directors' Remuneration report on pages **96 to 104** which forms part of the consolidated financial statements.

c) The average monthly number of employees from continuing operations (including Directors) employed by the Group was as follows:

	Group		Company	
	Year ended 30 June 2025 Number	Year ended 30 June 2024 Number	Year ended 30 June 2025 Number	Year ended 30 June 2024 Number
Revenue delivery	**359**	373	**—**	—
Administration	**263**	274	**14**	16
	622	647	**14**	16

Total full-time equivalents from continuing operations at 30 June 2025 were 591 (2024: 582).

d) Retirement benefits:

The Group contributes to defined contribution pension schemes. Total contributions to the schemes during the year from continuing operations were £1,119,000 (2024: £1,084,000).

Notes to the financial statements *continued*

27. Cash generated from operations

	Group		Company	
	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
From continuing and discontinued operations:				
Profit/(loss) before tax from continuing operations	**18,412**	24,208	**20,620**	(22,854)
Profit before tax from discontinued operations	—	24,694	—	—
Adjusting item – gain on disposal of subsidiaries included in continuing operations	**(1,815)**	(5,465)	—	—
Adjusting item – gain on disposal of subsidiaries included in discontinued operations	—	(21,367)	—	—
Adjusting item – gain on sale of property, plant and equipment and lease modification (see note 4a)	—	(2,189)	—	—
Adjusting items	**8,607**	598	**4,396**	9,940
Depreciation of property, plant and equipment included in operating expenses	**619**	1,851	—	—
Amortisation of intangible assets (continuing and discontinued)	**2,529**	3,662	—	—
Impairment of goodwill	—	4,434	—	—
Share based payments (including social security costs)	**2,045**	1,865	**2,045**	1,865
Net finance income	**(3,850)**	(1,997)	**(1,995)**	(1,840)
Operating cash flows before movements in working capital	**26,547**	30,294	**25,066**	(12,889)
Decrease/(increase) in trade and other receivables	**405**	(2,784)	**957**	14,136
(Decrease)/increase in trade and other payables	**(7,230)**	2,545	**(6,033)**	27,312
Increase/(decrease) in provisions	**5,742**	(308)	**5,896**	—
Cash generated from operations before adjusting items	**25,464**	29,747	**25,886**	28,559

In the prior year adjusting items of £9,940k was incorrectly classified as depreciation of PPE in the above table. It has been corrected above to adjusting items.

Cash conversion is calculated as a percentage of cash generated by operations to adjusted EBITA as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
From continuing and discontinued operations:		
Funds from operations before adjusting items:		
Adjusted EBITA from continuing operations (note 2)	**23,851**	21,679
Adjusted EBITA from discontinued operations	—	3,874
Share based payments (including social security costs)	**2,045**	1,865
Amortisation of intangible assets – computer software (continuing and discontinued)	**32**	1,025
Depreciation of property, plant and equipment (continuing and discontinued)	**619**	1,851
Operating cash flows before movement in working capital	**26,547**	30,294
Net working capital movement	**(1,083)**	(547)
Funds from operations before adjusting items	**25,464**	29,747
Cash conversion	**107%**	116%

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Free cash flow:		
Operating cash flows before movement in working capital	**26,547**	30,294
Proceeds on disposal of property, plant and equipment	—	884
Net working capital movement	**(1,083)**	(547)
Interest received	**1,964**	1,946
Payment of lease liabilities	**(1,341)**	(881)
Tax paid	**(7,171)**	(7,115)
Purchase of property, plant and equipment	—	(132)
Purchase of intangible assets	—	(235)
Free cash flow	**18,916**	24,214

Notes to the financial statements *continued*

28. Reconciliation of net cash movements

	Group		Company	
	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Cash and cash equivalents at beginning of the year	**67,515**	42,173	**56,688**	27,483
Cash classified as held for sale at beginning of the year	**293**	—	**—**	—
Lease liabilities at beginning of the year	**(2,828)**	(7,210)	**(1,761)**	(4,647)
Net cash at beginning of the year including lease liabilities	**64,980**	34,963	**54,927**	22,836
Net (decrease)/increase in cash and cash equivalents	**(25,569)**	25,635	**(25,729)**	29,205
Movement in lease liabilities	**1,432**	4,382	**1,202**	2,886
Cash and cash equivalents at end of the year	**42,239**	67,515	**30,959**	56,688
Cash classified as held for sale at end of the year	**—**	293	**—**	—
Lease liabilities at end of the year	**(1,396)**	(2,828)	**(559)**	(1,761)
Net cash at end of the year including lease liabilities	**40,843**	64,980	**30,400**	54,927

Please refer to note 22 for a breakdown of the movements in lease liabilities.

Notes to the financial statements *continued*

29. Events after the reporting period

Proposed acquisition

In August 2025, post year-end, the Group agreed to acquire Conversia for €121.6m (£105m), a business operating in the Spanish GRC and regulatory compliance market. Conversia operates in the large, growing and rapidly evolving Spanish GRC and regulatory compliance market, providing proprietary RegTech documentation generation software solutions, primarily in the Data Privacy sector.

Conversia enables an addressable target market of 3.2 million SMEs and homeowner associations in Spain to comply with a wide range of legally required regulations. Data Privacy is at the core of the proposition. Conversia also offers complementary training solutions with all course materials developed internally. Conversia is the market leader in its sector with significant market headroom and growth opportunities. It is managed by an experienced and successful management team headquartered in Barcelona, Spain, who are incentivised to remain in the business for a minimum of five years.

The Acquisition is a further execution of the Group's strategy to expand its positions in the GRC markets, and grow its quality of revenues and profits, both organically and through acquisitions, by investing in its business and actively managing its portfolio of brands. It also expands Wilmington's position in a new sector, Data Privacy.

The Group is paying a consideration of €121.6 million (£105.0 million) in cash on completion of the Acquisition. The consideration will be financed through a combination of the Group's existing cash resources (£35 million) and an £80 million new debt facility to be entered into prior to Completion. Further details regarding the new debt facilities will be announced at the relevant time. At Completion of the Acquisition, the Group's debt leverage ratio will be in the region of 2x, reducing to below this level within the first full year.

The Acquisition is expected to be earnings accretive in the first full year of ownership. Conversia recorded revenues of €36.6 million in the year to 30 June 2025 and €9.3 million of EBITDA. It has seen double-digit revenue growth rates in recent years and improving profit margins, which Wilmington anticipates will continue. Its subscription-based revenue model ensures high levels of annual recurring revenue (over 70 per cent. of total revenue). Conversia had gross assets of €23.1 million at 30 June 2025. Completion of the Acquisition is conditional upon receiving Foreign Direct Investment clearance in Spain, which is expected between eight to twelve weeks from August 2025, subject to customary requests or inquiries for information from the relevant authorities.

At the date of this announcement, the initial accounting for the business acquisition including fair value accounting is incomplete because we do not yet own the entity and are going through a process to acquire the business with the relevant authorities. Accordingly, the Group has not finalised the accounting and does not yet have the relevant date to calculate opening balances from.

Decision to start a process to sell FRA

In September 2025 we made the decision to start a process to sell FRA, our US events business, as its products have limited digital capabilities and its revenue characteristics closely resemble the media businesses we have moved away from, and this will improve our quality of earnings. The decision has not yet met the criteria to classify as a business held for sale under IFRS 5, because as at the annual report signing date the sale is not highly probable as we have not yet initiated an active plan to locate a buyer.

Pro forma five year financial summary (unaudited)

Pro forma five-year financial summary (unaudited)

	2021[3] £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Revenue	113.0	121.0	93.1	98.3	**101.5**
Operating expenses (before adjusting items)	(96.4)	(99.4)	(73.8)	(76.6)	**(77.6)**
Adjusted EBITA	16.6	21.6	19.3	21.7	**23.9**
Other adjusting items	(3.0)	0.1	(0.1)	(0.6)	**(8.6)**
Gain on disposal of property, plant and equipment and lease modification	—	1.3	—	2.2	**—**
Gain on disposal of business operations	3.4	—	—	—	**—**
Gain on disposal of subsidiaries	0.8	16.3	2.2	5.4	**1.8**
Net gain on financing activities	—	0.8	—	—	**—**
Amortisation of intangible assets excluding computer software	(3.4)	(2.5)	(1.1)	(2.1)	**(2.5)**
Impairment of goodwill	(14.8)	(0.6)	—	(4.4)	**—**
Operating profit/(loss)	(0.4)	37.0	20.3	22.2	**14.6**
Net finance income/(expense)	(1.6)	(0.9)	0.2	2.0	**3.8**
Profit/(loss) on ordinary activities before tax	(2.0)	36.1	20.5	24.2	**18.4**
Taxation	(2.5)	(3.3)	(3.3)	(7.1)	**(6.8)**
Profit/(loss) on ordinary activities after tax	(4.5)	32.8	17.2	17.1	**11.6**
Profit from discontinued operations	—	—	3.0	24.1	**—**
Profit/(loss) for the year	(4.5)	32.8	20.2	41.2	**11.6**
Adjusted profit before tax	15.0	20.7	19.5	23.7	**27.7**
Cash generated from operations before adjusting items	17.3	24.6	33.2	29.7	**25.5**
Basic earnings/(loss) per ordinary share (pence)	(5.18)	37.46	19.51	19.33	**12.87**
Diluted earnings/(loss) per ordinary share (pence)	(5.18)	36.98	19.03	18.96	**12.67**
Adjusted earnings per ordinary share (pence)	13.62	18.66	16.57	19.38	**23.07**
Interim and proposed final dividend per share (pence)	6.0	8.2	10.0	11.3	**11.5**
Dividend cover (times)[1]	2.3	2.3	2.1	2.0	**2.0**
Return on sales (%)[2]	14.7	17.9	19.5	22.1	**23.5**

1. Dividend cover – adjusted earnings per ordinary share divided by the interim and proposed final dividend per share.
2. Return on sales – adjusted EBITA divided by revenue.
3. The results for financial years 2021 to 2022 have not been adjusted for the impact of discontinued operations.

Advisors and corporate calendar

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Corporate calendar

Announcement of final results
22 September 2025

Annual General Meeting
25 November 2025

Announcement of interim results
March 2026

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