

Wilmington plc

Annual *Report*

and Financial Statements

2026



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

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Strategic Report

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Investment case

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

30+
Years'
experience

Investment Case

Unique GRC platform

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

More than 30 years' experience.

12.5p

Total dividend

Commitment to dividends

(2025: 11.5p)

38%

Annual
recurring revenue

High proportion of recurring revenues

Consistent and sustainable revenue streams, with a focus on recurring subscription and membership revenues with high renewal rates. Annual recurring revenue is 38% (2025: 37%) of organic revenue. New acquisition, Conversia, improves this with 70% recurring revenues in its business.



95%

Conversion of
operating profit
into cash

High conversion of operating profit into cash

Strongly cash generative business reflected by 95% (2025: 107%) conversion of operating profit into cash.



Investment case *continued*

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.

Diverse and resilient

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

RegTech platform and digital innovation

Attractive portfolio of digital-first data and information assets and innovative digital learning solutions, delivered via a RegTech platform.

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.



Highlights & financial performance

Highlights

Strong on-going revenue performance

37% ongoing revenue growth to £120.0m (2025: £87.7m) – eight of the nine ongoing businesses grew

Annual recurring revenue⁶ up 6%, making up 38% (2025: 37%) of organic revenues, 41% including Conversia

Repeat revenue⁷ 80% of ongoing revenues (2025: 80%)

Ongoing adjusted EBITA up 33% to £29.8m (2025: £22.4m). Ongoing adjusted PBT up 15% to £30.1m (2025: £26.2m)



Continued portfolio enhancement with Conversia acquisition completed in Dec 2025 for £105.2m in cash

Expands our international position in the growing GRC Data Privacy markets

Further improves the quality of Group revenues and profits

Conversia's full year revenue was 20% higher than the previous full year

Net debt excluding lease liabilities at 30 June 26 £53.1m, down from £65.0m at 31 Dec 25, reflecting good cash conversion

Financial performance

	2026	2025	Change
Ongoing results¹			
Ongoing revenue	£120.0m	£87.7m	37%
Ongoing adjusted EBITA ²	£29.8m	£22.4m	33%
Ongoing adjusted PBT	£30.1m	£26.2m	15%
Ongoing adjusted PBT margin	25%	30%	(5ppt)
Ongoing adjusted basic EPS ³	25.10p	21.93p	14%
Total results⁴			
Net (debt)/cash excluding lease liabilities ⁵	(£53.1m)	£42.2m	
Total dividend	12.5p	11.5p	9%
Total adjusted PBT	£31.4m	£27.7m	13%
Total adjusted basic EPS	26.31p	23.07p	14%
Statutory continuing results			
Statutory continuing revenue	£120.0m	£89.7m	34%
Statutory continuing PBT	£18.2m	£16.4m	11%
Statutory continuing basic EPS	14.07p	11.30p	25%

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 EBITA & profit before tax – see [note 2](#).

3. Ongoing adjusted basic earnings per share – defined on page [32](#); Basic earnings per share – see [note 9](#).

4. Total results include continuing and discontinued operations as defined on page [190](#).

5. Net (debt)/cash excluding lease liabilities is defined on page [192](#) and calculated in [note 28](#).

6. Defined on page [191](#).

7. Defined on page [191](#).

Highlights & financial performance *continued*

Delivering ongoing growth

We have delivered another resilient performance with both ongoing revenue and ongoing adjusted EBITA growth increasing by over 30%. Our total adjusted PBT growth over the six-year period has a CAGR of 13%, reflecting our active portfolio management of the Group and focus on our high-quality portfolio of growing international GRC RegTech services businesses, based on our proprietary RegTech platform.

Conversia, our recently acquired Spanish GRC business, showed notable organic revenue growth up 20% year on year, with high quality recurring revenues.

Early Group trading in FY27 has seen a continuation of the momentum built in FY26, and with international macro GRC drivers providing a favourable backdrop, we are well positioned for continued growth and on track to achieve market expectations.

Mark Milner

Chief Executive Officer



Highlights & financial performance *continued*

Total revenue for the year £'m

£128.7m

27%

Organic revenue growth %

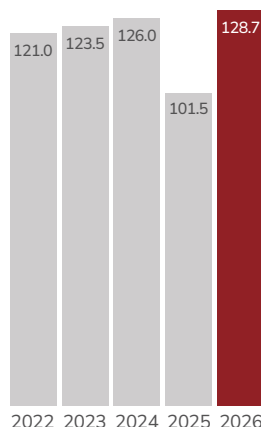
4%

2025: -1%

Ongoing revenue growth %

37%

2025: 11%



Total revenue £'m

Total adjusted EBITA £'m

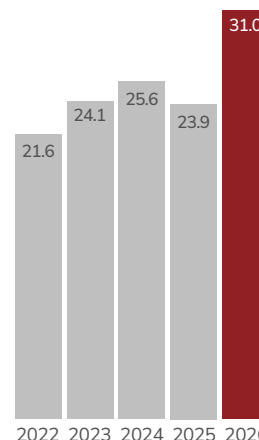
£31.0m

30%

Ongoing adjusted EBITA £'m

£29.8m

33%



Total adjusted EBITA £'m

Total adjusted profit before tax £'m

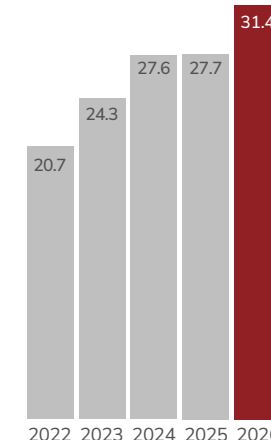
£31.4m

13%

Ongoing adjusted profit before tax £'m

£30.1m

15%



Total adjusted profit before tax £'m

Total adjusted profit before tax margin %

24%

2025: 27%

Total adjusted basic earnings per share p

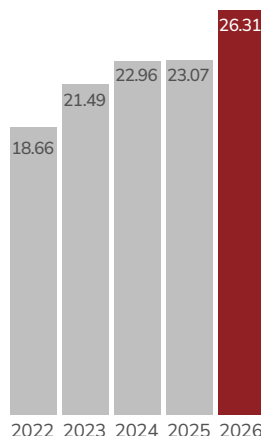
26.31p

14%

Ongoing adjusted basic earnings per share p

25.10p

14%



Total adjusted basic earnings per share p

Total dividend p

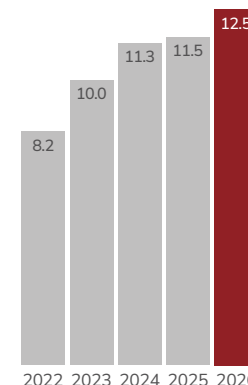
12.5p

+9%

Final dividend p

9.4p

+11%



Total dividend p

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

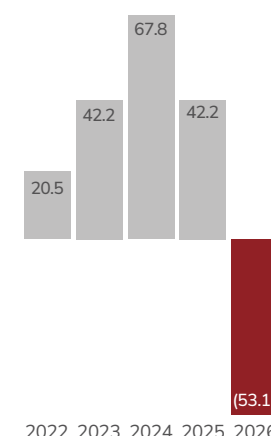
(£53.1m)

-226%

Strong cash conversion %

95%

2025: 107%



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

At a glance

Effectively navigating the GRC landscape

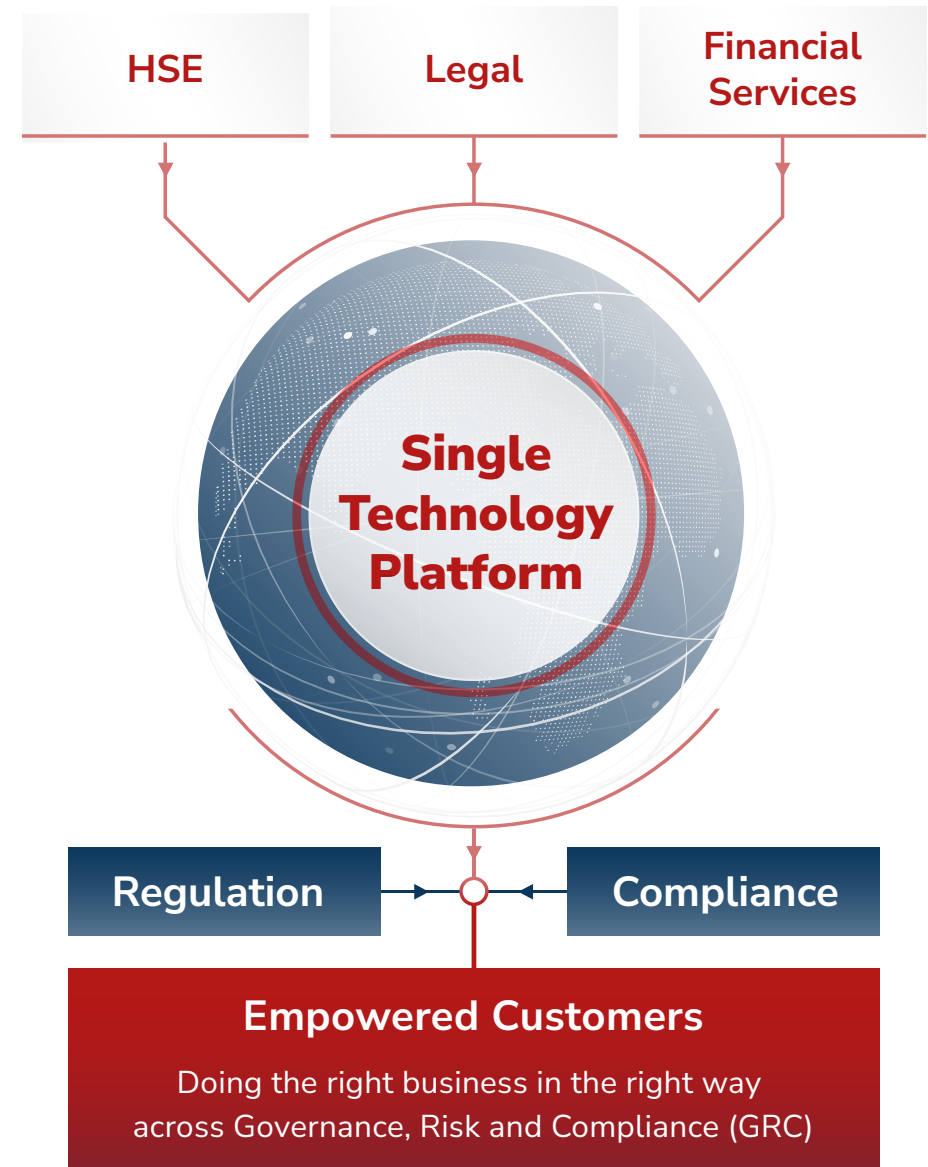
Wilmington plc is an international Governance, Risk and Compliance ('GRC') RegTech services group providing a range of regulatory learning & training, regulation intelligence & data capabilities across the HSE (Health, Safety and ESG), legal, data privacy and financial services sectors.

The Group has a proprietary RegTech platform with embedded AI, employing the Model Context Protocol (MCP) to interface through an orchestration layer with its many enterprise systems.

Our customers operate within a complex array of legal, data privacy, financial, 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 RegTech 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 defensible 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 RegTech 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:



The products that Wilmington offers focus on three main sub-categories of Governance, Risk and Compliance ('GRC') services:



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

	2026	2025
Health, Safety & Environmental	17%	18%
Legal	13%	17%
Data Privacy	21%	0%
Financial Services	49%	63%
Non-core	0%	2%

Revenue can be analysed by geography as follows:

Statutory Continuing Revenue

	2026	2025
UK	56%	69%
USA	5%	9%
Spain	21%	0%
Rest of Europe (excluding the UK)	10%	12%
Rest of the World	8%	10%

Our brands

Astutis.



**Bond
Solon**



mercia

Phoenix
health & safety



ICA
INTERNATIONAL
COMPLIANCE
ASSOCIATION

conversia
compliance is our business

P Pendragon

Business *focus*

Our businesses provide must-have, authoritative risk and compliance data to financial services, data privacy 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, regulatory 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 continuing brands/businesses are: ICA, CLTI and Mercia in Financial Services; Astutis and Phoenix Health & Safety in HSE; Bond Solon in Legal; and Conversia in Data Privacy.

Please see the Review of operations on pages [27 to 29](#) for further details.

Strategy

Unique GRC solutions

Wilmington's streamlined business 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 and long term value.

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.



Strategy *continued*

Wilmington characteristics: what makes us unique

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

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

Strong product and revenue model

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

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

A focus on the GRC sectors

Following our strategy review in 2021, all our businesses now operate in the Governance, Risk and Compliance ('GRC') markets, 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 and Investigations training
- Health, Safety and Environment training
- Data Protection, Employment law in Spain

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 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 [38 to 39](#).

Investment focus:

Operational excellence

Over the past five 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 on page [40](#), 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.

EBRD & ICA Client Case Study

Building compliance at scale: How the EBRD and ICA are protecting the corridors of global trade

A Compliance Crisis Threatening Global Trade

Banks in Eastern Europe, Central Asia and the southern Mediterranean are facing a serious problem. Keeping up with international compliance regulations has become increasingly complex and expensive, and many smaller institutions simply don't have the resources to meet the standards that global banks now expect.

The result? According to the 2025 Global Trade Finance Gap Survey, 47% of banks rank “unacceptable country or counterparty risk” among top concerns.

When correspondent banks consider domestic banks' compliance practices to be below standard, they walk away. And when those relationships break down, the impact is felt far beyond the boardroom. Trade slows. Businesses lose access to international finance. Entire economies find themselves increasingly cut off from the global financial system.

Amid ongoing geopolitical tensions and the resulting sanctions regime, international banks are scrutinising every transaction to guard against breaches, a process that carries a significant compliance cost. Local banks have had to respond in kind, hiring additional compliance officers or strengthening existing teams to meet the expectations of their international commercial banking counterparts. As a result, demand for compliance training and workshops has surged across the region.

That is the gap the EBRD and ICA came together to close: two organisations, one shared mission.



European Bank
for Reconstruction and Development



**INTERNATIONAL
COMPLIANCE
ASSOCIATION**



18
Countries
Reached



98%
Peak
Pass Rate



1700+
Scholarships
Awarded

**Two organisations.
One shared mission.**

EBRD & ICA Client Case Study *continued*



The European Bank for Reconstruction and Development (EBRD)

The EBRD is an international financial institution established in 1991 to foster transition towards open market economies and promote private and entrepreneurial initiative. Through its Trade Facilitation Programme (TFP), launched in 1999, the EBRD provides guarantees to international confirming banks and short-term loans to partner banks for on-lending to local exporters, importers and distributors.

The TFP operates across 27 economies covering over 100 partner banks, with annual turnover exceeding €4 billion and more than 800 confirming banks worldwide. For the EBRD, compliance capacity building is central to its core mission of keeping trade flowing in the markets that need it most.

International Compliance Association (ICA)

The International Compliance Association (ICA) is the leading professional body for the global regulatory and financial crime community. Since 2001, ICA has enhanced the understanding, skills and behaviours of over 200,000 professionals through its internationally recognised portfolio of professional qualifications and trained many thousands more through in-company training, continuous professional learning and world-class events.

ICA services span anti-money laundering, governance, risk and compliance and financial crime prevention. Working with individuals, firms, regulators and government institutions across multiple jurisdictions, ICA delivers compliance capacity building at scale in complex, multi-country environments.

The Partnership: A Collaboration Without Precedent

In 2018, the EBRD's Trade Facilitation Programme took the decision to transform its technical assistance model by forging a formal collaboration with ICA, the first partnership of its kind between an international financial institution and the world's largest professional association of compliance specialists.

The ambition was clear: to make internationally recognised compliance qualifications accessible to partner bank staff across the EBRD's regions, enabling them to meet the standards demanded by leading international banks, at a fraction of the commercial cost.

As a mark of the depth of the relationship, Kamola Makhmudova, Senior Banker at the EBRD, joined the Technical Board of ICA, bringing the EBRD's unique experience of capacity building in frontier markets directly into the governance of the programme.

The partnership began with a 2018 pilot across four jurisdictions, delivering 201 scholarships. From 2019, it expanded rapidly, growing to cover 13 countries and more than 800 fully funded scholarships before a 2023 contract renewal extended it further still, to 18 countries and 870 additional licences focused on Anti-Money Laundering (AML) and Sanctions Risk Awareness. These contracts were funded by the EBRD's Shareholder Special Fund, and both the EBRD and ICA are deeply grateful for their support. Without it, the partnership would not have been able to achieve these results.

EBRD & ICA Client Case Study *continued*

Solution: World-Class Qualifications and frontier Market Reach.

The EBRD/ICA Scholarship Programme delivers internationally recognised, blended learning qualifications to compliance professionals working in partner banks and regulatory bodies. Each course combines online self-directed study, a five-hour interactive live workshop facilitated by an experienced ICA practitioner, and a formal online assessment. All materials are available in English, Russian and French, reflecting the linguistic diversity of the EBRD's regions.



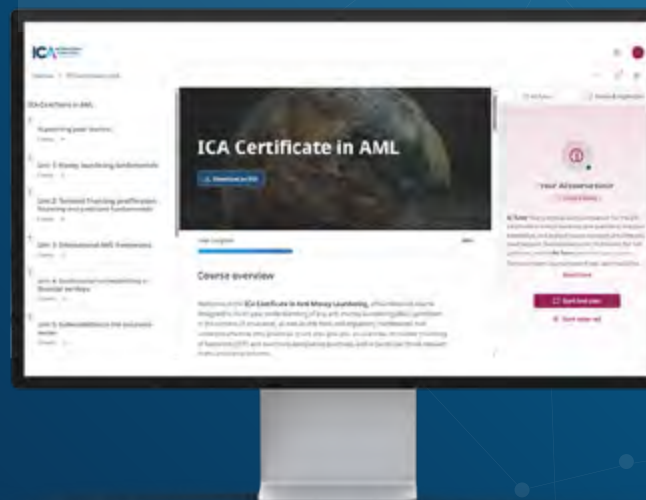
Qualifications Delivered

ICA Certificate

- Know Your Customer and Customer Due Diligence
- Anti-Money Laundering
- Sanctions Risk Awareness
- Financial Crime Prevention

ICA Specialist Certificate

- Trade Based Money Laundering
- Financial Crime Risk in Global Banking and Markets
- Money Laundering Risk in Correspondent Banking



Upon successful completion, learners receive an ICA certified qualification and 12 months' membership of the ICA professional platform, connecting them to over 7,000 pieces of online learning material and a global community of compliance professionals.



The specialist Certificate in Correspondent Banking and Certificate in Financial Crime Prevention was a huge success and a significant step forward in the synergy between the regulator of Ukraine, numerous financial institutions and ICA.

James Rickett, ICA Expert, AML/Financial Crime Course Director

EBRD & ICA Client Case Study *continued*

Beyond Formal Qualifications

The partnership has also delivered innovative non-certificated training. In 2021, ICA's 'Coffee, Cake and Compliance' series (ten weekly one-hour webinar sessions on topics from fraud threats to FATF Mutual Evaluations), attracted 1,660 delegates.

Two Wolfsberg Questionnaire workshops, critical for banks seeking to maintain correspondent relationships, reached a further 182 participants.

1,660 Coffee, Cake & Compliance Delegates
10-week webinar series, 2021

182 Wolfsberg Questionnaire
Workshop attendees, 2021

€678 Scholarship value per student
2019–2022 programme



The EBRD Trade Finance compliance partnership with ICA has been an unqualified success. EBRD's work delivers immense benefit across three continents, and this scholarship programme helps ensure the financial crime risks inherent in large-scale investment projects are managed effectively.

Rob Phillipson, Managing Director,
International Compliance Association



Country Pass Rate Highlights

The programme touched the entire financial system. Scholarship recipients came from National Banks, Central Banks, Commercial Banks, Regulators, Monetary Authorities and Financial Intelligence Units. The result was a genuine, system-wide uplift in compliance capability, not just better-trained individuals, but stronger institutions and more resilient financial ecosystems across whole countries.

Country Pass Rates

Ukraine 2019



57 passes from 58 delegates

Belarus 2019



50 passes from 51 delegates

Kyrgyzstan 2021



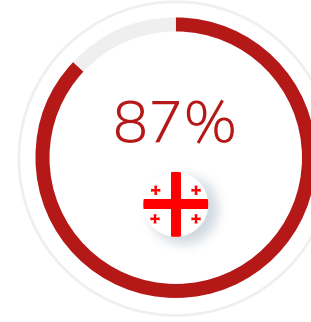
50 passes from 51 delegates

Greece 2019



26 passes from 27 delegates

Georgia 2019



40 passes from 46 delegates

Albania 2021



26 passes from 36 delegates

EBRD & ICA Client Case Study *continued*

Contract Renewal: Scaling Up in Response to a Changed World

The second phase of the partnership started in 2023 running for 24 months and covering 870 licences across 18 countries. The focus shifted to reflect the post-2022 geopolitical environment, with ICA Anti-Money Laundering and Sanctions Risk Awareness identified as the most urgent training needed for partner banks who were navigating unprecedented complex sanctions. The 2023 contract delivers 34 webinars across 18 countries.

870

Licences - 2023 Contract
400 AML + 470
Sanctions Awareness

18

Countries Covered
across EBRD regions

A force for good: Building AFC Capability Where It Matters Most

The EBRD/ICA partnership is more than a training programme: it is an instrument of financial inclusion, economic stability and global security.

When compliance professionals in Tajikistan, Mongolia or Albania earn an internationally recognised ICA qualification, the effects ripple outward. Their institutions become more credible counterparts to Western correspondent banks. Trade finance transactions that would otherwise be declined can proceed. Exporters and importers gain access to the cross-border capital flows that drive economic growth. Communities that might otherwise be cut off from the global financial system remain connected to it.

At the same time, by building robust AML, KYC and sanctions awareness capabilities across the EBRD's regions, the partnership makes it harder for criminal and terrorist networks to exploit the compliance gaps that exist in frontier markets.

Permission and consent

At Wilmington plc, we ask for permission to host and promote a case study across every channel in which it appears. We commit to reviewing this case study annually and obtaining renewed permission for its continued use.

This case study is valid until 15 June 2027.



At the EBRD, we see capacity building as a core part of our mandate, equally important as providing access to finance. Without strong institutional capabilities, access to finance alone is not sufficient to support sustainable growth. Through our partnership with ICA, we are equipping financial institutions with internationally recognised compliance skills and standards, helping them meet the expectations of global counterparties and maintain access to international trade flows. In today's environment, where compliance is fundamental to trust and market access, this collaboration plays a critical role in strengthening financial systems, supporting cross border trade and mitigating financial crime risks. We are grateful to our donors for their continued support in making this impactful initiative possible and enabling us to deliver lasting change at scale.



Shona Tatchell

Director, Head of the Trade Facilitation Programme
EBRD

Every qualified compliance professional is, in effect, a frontline defender against financial crime, protecting not just their own institution, but the integrity of the wider international financial system.

This is the force for good that sits at the heart of the EBRD/ICA collaboration: the belief that two organisations, one a development bank, one a professional body, can together achieve something neither could accomplish alone. A safer, more open and more resilient global financial system, built one qualified compliance professional at a time.

The European Bank for Reconstruction and Development (EBRD) retains the right to ask Wilmington plc to withdraw this case study at any time. On request, we will remove it from every digital and physical channel on which it is hosted. This permission covers use across the following channels: ICA website, Wilmington plc website, Social media, Annual report, Brochures and printed marketing materials.



Chair's statement



Chair's statement

Performance

I am pleased to present the Annual Report for the year ended 30 June 2026.

We continued to successfully execute on our strategy which has delivered solid and sustainable organic revenue and EBITA growth as well as good cash generation. We completed a substantial and strategically important acquisition, Conversia, in December 2025 to improve our future growth and also expand our international position in the growing GRC Data Privacy market.

The Group has achieved robust revenue growth from its ongoing businesses of 37%, with Conversia particularly strong, while organic revenue increased 4%. This overall growth demonstrates that our continued focus on operational performance resulted in increased total adjusted EBITDA of 31% to £32.0m (2025: £24.5m).

We reduced our net debt, as planned, following the Conversia acquisition. Our net debt excluding lease liabilities position at 30 June 2026 is £53.1m (2025: net cash excluding lease liabilities £42.2m). Net debt excluding lease liabilities is less than 1.7 times total adjusted EBITDA and down from £65.0m and 1.98 times total adjusted EBITDA at 31 December 2025. We also continued to deliver strong conversion of profits to cash and from our operational cash flow, maintained our investment programme in our RegTech technology platform with embedded AI.

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. This year we have increased our total dividend distribution by 9% resulting in a total dividend for FY26 of 12.5p (2025 11.5p). This is 2.1 covered by total adjusted basic EPS (2025: 2.0).

We continue to focus our allocation of capital on acquisitions while investing in our businesses and growing our dividend payments.

People and Board

On behalf of the Board, I would like to thank again our talented teams in our numerous operations for their hard work which has enabled us to deliver our strategy and the strong financial results.

In April 2026 the Board underwent change. Christopher Humphrey joined the Board as Non-Executive Director and Senior Independent Director, Dr Erika Schraner joined as Non-Executive Director and Chair of the Remuneration Committee and Martin Rowland joined as a Non-Executive Director. Helen Sachdev resigned from the Board after completion of her current term as Senior Independent Non-Executive Director and Chair of the Remuneration committee.

Current trading and outlook

The Group's forward visibility continues to improve and has been further strengthened by the acquisition of Conversia. With a strong contracted order book and repeat business, trading in the current financial year continues to be in line with market expectations.

Gordon Hurst
Chair

1 October 2026

CEO's review



Overview

We are pleased to report another year of good progress and continued delivery on our strategy with sustainable organic revenue and EBITA growth as well as good cash generation. We focus our portfolio of businesses on the international GRC markets and significantly enhanced our international capabilities with the acquisition of Conversia in our new GRC vertical Data Privacy sector in December 2025. Conversia has performed ahead of our initial forecast.

We continued to invest in our RegTech platform, developing tools and technology to support our regulatory information and professional education businesses. During the year, we continued to deploy AI capabilities within learning products and internal tools, helping learners engage with course content and enabling colleagues to access information and perform tasks across connected business systems.

Results

For the year ended 30 June 2026, ongoing revenues increased by 37%, organic revenue was up by 4% with revenue increases in eight of our nine ongoing businesses. We also achieved 6% growth in annual recurring revenue, making up 38% of organic revenues (2025: 37%) and 41% of continuing revenues including Conversia. Repeat revenue, including the organic recurring revenues, continued to be strong making up 80% of our ongoing revenues (2025: 80%).

The increased revenues and continued focus on operational efficiency resulted in a notable 15% growth in ongoing adjusted PBT to £30.1m (2025: £26.2m). Alongside streamlining the Group since 2020 by selling or closing eight of the 15 businesses, we have delivered notable total adjusted PBT growth over a six-year period with a CAGR of 13% from £15.0m in 2021 to £31.4m in 2026.

This year we have increased our total dividend distribution by 9% resulting in a total dividend for FY26 of 12.5p (2025 11.5p). This is 2.1 covered by total adjusted basic EPS (2025: 2.0).

Statutory continuing revenue was £120.0m (2025: £89.7m) including revenue from non-core activities of £nil (2025: £2.0m). Statutory continuing PBT was £18.2m (2025: £16.4m) reflecting the addition of Conversia and good profit performance in the Financial Services sector. Statutory continuing basic EPS was 14.07p (2025: 11.30p).

We had another good performance in converting profits to cash, resulting in cash conversion of 95% (2025: 107%). The addition of Conversia reduced our cash conversion below 100% as we only owned the business for part of the year. Cash conversion excluding Conversia was 103%. A pro-forma full year of cash flow from Conversia would have resulted in 100% conversion for the Group.

We continued to maintain a strong balance sheet. Our net debt excluding lease liabilities position of £53.1m (2025: net cash excluding lease liabilities of £42.2m) arises due to the £105.2m (£101.9m net of cash received) spent on the acquisition of Conversia. Net debt excluding lease liabilities is less than 1.7 times total adjusted EBITDA and down from £65.0m and 1.98 times total adjusted EBITDA as at 31 December 2025.

Current trading and outlook

The Group's forward visibility continues to improve, with annual repeat and recurring revenue growing. With a strong contracted order book and our annual recurring revenue further strengthened by the acquisition of Conversia, trading in the current financial year has started well, in line with market expectations.

CEO's review *continued*

Strategy

Our consistent strategy continued to deliver another good operational and financial performance across the Group. We are consolidating our already strong presence in the large, growing and rapidly evolving international GRC markets as well as adding to our position in the growing GRC Data Privacy market.

These markets remain 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.

The acquisition of Conversia is a major and notably large implementation of the Group's strategy. Our strategy is to expand our positions in the GRC markets and grow the business' quality of revenues and profits, both organically and through acquisitions, by investing in its business and actively managing our portfolio of brands. Conversia also expands our international reach and takes us into a new and complementary sector, Data Privacy.

Our ambition is to help our customers to do the right business in the right way, by providing a complementary range of GRC RegTech information & data and training & education solutions, for them to meet their GRC requirements.

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 criteria.

We continue to seek complementary businesses to join the Group, with a highly active but disciplined M&A function continuously 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 Astutis, Phoenix Health & Safety and Conversia.

FRA our last remaining media business, is held for sale and a discontinued operation as the process to sell the business continues.

We will continue to focus our allocation of capital on acquisitions while investing in our businesses, reducing our debt and growing our dividend payments.

Acquisition of Conversia

On 5 December 2025, the Group completed the acquisition of Conversia, for initial cash consideration of £105.2m (€121.6m). There is a minimum five-year management incentive plan in place to retain and incentivise the experienced and successful team.

The acquisition of Conversia met all six of the Wilmington acquisition criteria. Conversia has achieved double-digit revenue growth rates in recent years with improving profit margins and it operates a subscription-based revenue model with over 70% annual recurring revenue. Conversia operates in an addressable target market of 3.2 million SMEs and 1.2 million homeowner associations and property managers in Spain, and enables them to comply with a wide range of legally required regulations.

RegTech platform, investment and AI Approach

Our product investment programme continues to be targeted at embedding the unique characteristics that define our competitive advantage into each of our nine distinct brands. We continue to invest organically in new products and strengthen our existing product offerings.

Wilmington has also over the last five years invested several million pounds in developing our own RegTech platform, based on extensive customer research and a thorough assessment of internal capabilities as well as the supplier universe.

Our aim has and continues to be to develop a RegTech operating system built on common technologies which is extensible and repeatable and will meet multiple GRC market requirements.

All our brands share the common aim of helping specialist professionals meet a regulatory obligation, that is getting harder, not easier. We serve many customers over many different markets, and each of these markets has its own regulator, its own professional standards and its own qualifications. Our products are built for regulated specialists.

Our nine GRC specialist brands offer unique products to meet the needs of the customers in their regulatory markets, which will be powered by one common set of technologies, with the exception of Conversia. Each brand will take the common platform and deploy it as its own RegTech service, branded and configured for the professionals it serves.

CEO's review *continued*

RegTech platform, investment and AI *continued*

RegTech platform components

Wilmington's RegTech platform is built on five components:

- data and regulatory intelligence: the regulatory content, market intelligence and alerts that tell a professional what has changed,
- compliance technology: the workflow and task management, the policy management, the reporting and the evidence packs. This is the part that puts us inside the customer's workflows and daily processes rather than alongside it,
- learning and accreditation: qualifications, learning paths and CPD (continued professional development) tracking. These are the credentials that ensure professionals have the knowledge; skills and awareness to practise in their specialist areas,
- community: this includes membership, events and peer networking. Building a professional community, and
- AI and automation; a key part of the platform offering document analysis, summary generation, risk scoring and task routing.

Each of our brands has different levels of usage of these components with learning and accreditation, the most extensively embedded. We see numerous opportunities to extend our brands capabilities across all these components, organically or inorganically.

ICA is our business that focusses on helping customers prevent financial crime and meet other regulatory requirements, and has the most coverage of each

component. Its learning and accreditation component is live and mature, with the qualification portfolio anchoring a professional for their whole career, and ongoing learning through 35 hours of CPD a year creates repeating revenue. The community has well over 30,000 members now part of a digital professional community. The data and regulatory intelligence component is in progress, with alerts live and dashboards in development. There is considerable scope to develop the compliance technology and there are 11 AI initiatives underway.

Benefits

Our RegTech platform is delivering a number of operational and financial benefits, including:

1. Technology investment is controlled centrally rather than repeated nine times. This leads us to better prioritisation and more accountable ROI decisions,
2. Procurement is consolidated, and we run one engineering organisation instead of several,
3. Platform efficiencies combined with AI will continue to make us more efficient moving forwards,
4. Speed to market. When one brand builds something, it becomes available to the others, and smaller businesses or acquisitions get a more capable tech stack, and
5. Revenue and customers. A single destination for an increasing number of needs, supports our ambition of increasing share of wallet and recurring revenue. A single customer view within each brand makes upselling better informed rather than speculative.

Opportunities

Our RegTech platform that serves three of the four regulated sectors in which we operate can be configured for other sectors. Wilmington has identified a number of markets with active and increasing regulation with regulators able to employ legal and fiscal penalties. We looked for a large and growing population of professional individuals, these included retail, healthcare, pharmaceuticals and social care.

AI

Our numerous AI activities are becoming increasingly integrated in a group-wide programme and our RegTech platform. Every one of our businesses keeps a register on a common format for all customer facing and internal AI initiatives. Across those registers there are more than 90 logged initiatives, of which over 35 are in use or in testing, and more than 30 are in build. The remainder are in design.

AI is being applied at the point of value, to a lesser or greater extent in every business, where the Group already has defensible assets: proprietary content, regulated qualifications, insurance data and long-standing brand authority.

Our AI registers enable us to better assess the return on investment, ensure security is at the heart of everything we do, show breadth and governance across the Group and that the brands are actively embracing AI in many areas (operations, product, sales, engineering, and other areas). AI enhances the value of Wilmington's proprietary regulatory content, qualifications, data and workflow integration, strengthening our products and customer value proposition.

CEO's review *continued*

RegTech platform, investment and AI *continued*

AI *continued*

Some examples of the operating and financial gains we are either expecting to see, or are seeing include:

- 735 hours of projected annual saving on course development for just one business,
- in another, accurate review of highly complex tender documents (a major part of their sales process) is 33% more efficient in terms of time savings,
- our analysts working on market reports can save four hours per report, and
- we made nearly 7,000 internal chatbot queries (these would be used by our operations teams) over three months, thereby reducing customer response time and improving internal efficiencies.

Employee engagement and responsible business

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

Our People Strategy continues to deliver meaningful progress as our people remain the foundation of Wilmington's success. This year's achievements reflect their hard work, innovation, and expertise. I thank them all for their continued dedication and commitment.

We also remain focused on investing in the many drivers of employee engagement. These continue to improve year on year as measured by our annual engagement survey and

include activities such as regular Town Halls, the building and support of communities, and development of Working Groups. The focus is on key areas such as diversity and inclusion, reward strategies, talent development and others.

We have progressed our targets across all four pillars of our sustainability strategy - work that continues to underpin our broader strategic objectives and risk management processes.

We implemented the Taskforce on Climate-related Financial Disclosures ('TCFD') recommendations in full, four 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. For Scope 1 and 2 emissions, we have set a near-term target to reduce emissions by 46.2% by 2031 (from a 2026 base year), working towards a longer-term net-zero target of a 90% reduction by 2050. For Scope 3 emissions, Wilmington plc has committed to a long-term target of reducing emissions, on a per £m revenue basis, by 97% by 2050, also from a 2026 base year.

Mark Milner
Chief Executive

1 October 2026



Review of operations

Review of operations

	2026 £'m	2025 £'m	Absolute variance %	Organic variance ¹ %
Ongoing revenue				
HSE ²	20.5	16.4	25%	0%
Legal ³	15.6	15.1	3%	3%
Data Privacy ⁴	25.3	—	100%	
Financial Services ⁵	58.6	56.2	4%	5%
Ongoing revenue	120.0	87.7	37%	4%
Ongoing adjusted operating profit	35.3	28.1	26%	
Ongoing adjusted operating margin %	29%	32%		
Organic adjusted operating margin %	35%	33%		

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 Data Privacy division consists of Conversia.
5. The Financial Services division consists of Axco, Mercia, CLTi & the ICA businesses.

Ongoing adjusted operating profit improved by 26% to £35.3m (2025: £28.1m) and ongoing adjusted operating margins were 3ppts lower at 29% (2025: 32%), due to the increasing impact of acquisitions which have not yet reached the 30% operating margins of existing businesses. The organic adjusted operating profit margin was 35%, 2ppts higher than last year (2025: 33%).

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.

This segment features full year results for Phoenix Health & Safety having been acquired in October 2024 and Astutis is included in organic results having been acquired in November 2023.

Revenue for Phoenix Health & Safety grew 9% in FY26 on a full year proforma basis. Revenues were flat year-on-year for Astutis, where in Q1 the business struggled to build pipelines and repeat the stronger year comparator of 18% growth. Both Phoenix and Astutis have had much stronger starts in FY27.

Phoenix Health & Safety's margin was lower in FY26 due to the revenue increase not yet offsetting the cost increases incurred to invest in enlarging its sales operation.

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 increased 3%. Pendragon had a strong year for subscription revenue growth and again achieved very strong customer retention (99%). Bond Solon revenues grew 1%.

Review of operations *continued*

Data Privacy

The new Data Privacy segment comprises **Conversia** acquired in December 2025. Conversia revenue for the full year to June 2026 was 20% higher than the previous full year, with customer renewals at 84.8%, up from 83%.

Conversia is the leading Spanish provider of regulatory compliance services for SMEs and self-employed professionals, specialising in GDPR and other mandatory regulations. Its proprietary technology and intelligent process automation simplifies and streamlines compliance management.

Conversia provides legal support, regulatory training and continuous guidance to help its clients implement requirements correctly and stay up to date in rapidly evolving regulatory markets. It also provides ongoing regulatory compliance as a service, combining expert support with technology to make compliance simpler, more accessible and more efficient. Conversia offers complementary training solutions with all course materials developed internally.

The business sells compliance products in various markets, particularly in Data Privacy, using a subscription model which provides strong recurring revenue for 70% of its activities, the rest of its revenue comes from training courses that support its products.

Conversia operates in the large, growing and rapidly evolving Spanish GRC market, providing proprietary RegTech documentation generation software solutions, primarily in the Data Privacy sector.

Conversia has two main addressable markets, SMEs and property managers. For SMEs, the business provides two offerings for an addressable market of some 3.2 million SMEs and self-employed, a tech-enabled compliance solution, which has some 31,000 customers and its recently launched Signo, a SaaS solution. Signo in its first year since its launch has secured over 19,000 customers, less than 2% market share.

Conversia also provides a specialist tutoring service compliance training for some 58,500 students. Its training services for the product lines are a key part of the business' capabilities.

For property managers, the business has a tech-enabled service and Magno, a service delivery platform for an addressable market of 30,000 property managers and 1.2 million homeowners' associations (HOAs). Conversia has some 2,400 property managers and 71,000 HOA clients.

The markets are driven by continuous EU and national regulatory change and EU and national data protection enforcement. Conversia's services enable SMEs with fewer than 50 employees to avoid having either in house external compliance or legal teams.

Conversia, which has achieved NPS (net promoter score) of +69, has a notable competitive edge, based on its privileged distribution, installed customer base, regulatory know-how, Signo platform and cross-sell engine.

As the market leader in its sector in Spain, it has significant market headroom and growth opportunities.



Review of operations *continued*

Financial Services

Financial Services comprises four businesses that operate in GRC markets.

Axco provides a broad range of information products and services to the insurance industry with revenues generated primarily through subscription with customers spread globally.

The largest business in this segment 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, Singapore 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, delivered through online learning or virtual classrooms, with face-to-face sessions.

The third 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.

The fourth business, **Mercia**, provides audit methodology, embedded in the workflows of third party software, and 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 software clients contracting for the provision of audit methodology and training 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' overall revenues grew 4%, 5% organically. CLTi and ICA revenues were up by 7%. Axco revenues increased 6% organically due to a strong year for subscription revenue growth and recurring revenue retention rates were at 99%. Mercia revenues grew 1% with strong compliance methodology revenues offset by slower training growth.

FRA, our US Healthcare events business, previously shown in the Financial Services segment, is no longer included because it is held for sale and a discontinued operation.

Key performance indicators and operational measures

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

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 [note 2](#) for a reconciliation.

Result

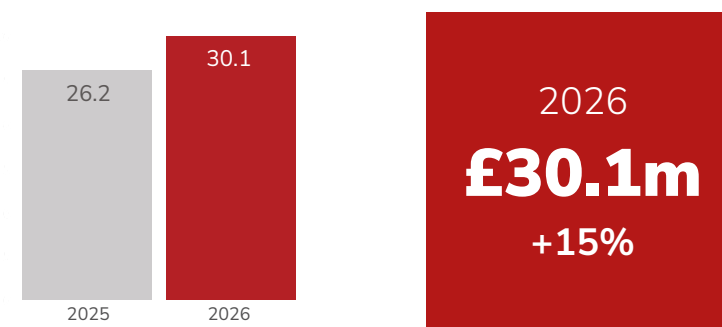
Organic revenue increased by 4% (2025: decreased 1%).

Ongoing revenue growth increased by 37% (2025: 11%) largely due to the acquisition of Conversia.

Recurring revenue represents 38% of organic revenue (2025: 37%).

2026
+4%

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



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 15% to £30.1m (2025: £26.2m) reflecting stable margins and a focus on operational efficiency and cost management.

Key performance indicators and operational measures *continued*

3 Ongoing adjusted earnings before interest, taxes and amortisation ('adjusted EBITA')



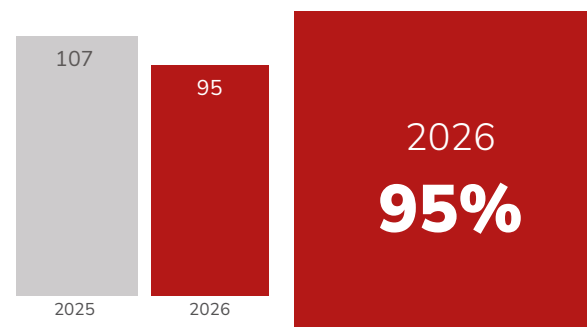
Definition and purpose

Calculated as earnings before interest, taxes and amortisation excluding the impact of changes in the portfolio from disposals, impairments, other income (when it is material or of a significant nature), and other adjusting items. This is considered a key measure to reflect earnings of the Group before adjusting items. The Group policy on adjusting items and the calculation of adjusted EBITA are set out respectively in [notes 1](#) and [2](#) of the financial statements. This measure provides management with comparable information for day-to-day decision making. This measure has been included historically in [note 2](#) and has been added to the KPI section this year for completeness.

Result

Increased by 33% to £29.8m (2025: £22.4m) reflecting stable margins and a focus on operational efficiency and cost management.

4 Cash conversion



Definition and purpose

Cash conversion represents the operating cash flow before adjustments as a percentage of total adjusted EBITA. 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.

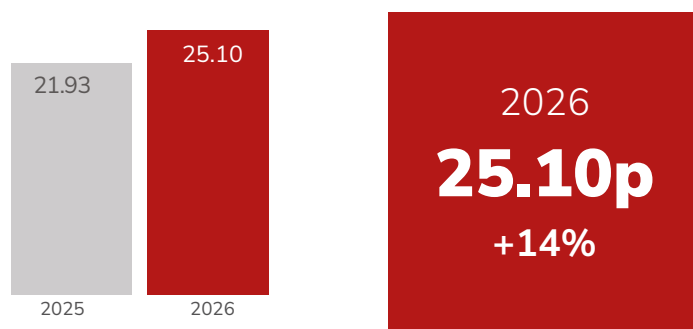
Result

95% (2025: 107%) owing to strong conversion of profits into cash through effective operational efficiency. The addition of Conversia reduced our cash conversion below 100% as we only owned the business for part of the year. Cash conversion excluding Conversia was 103%. A full year of cash flow from Conversia would have kept us at 100% conversion.



Key performance indicators and operational measures *continued*

5 Ongoing adjusted basic earnings per share



	2026 £'m	2025 £'m
Adjusted earnings (note 9)	23.7	20.7
Remove profit after tax of sold and closed businesses	(1.1)	(1.0)
Ongoing adjusted earnings	22.6	19.7

	2026 Number	2025 Number	Variance
Weighted average number of ordinary shares (note 9)	89,944,297	89,835,751	
Ongoing adjusted basic earnings per share	25.10p	21.93p	14%

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.

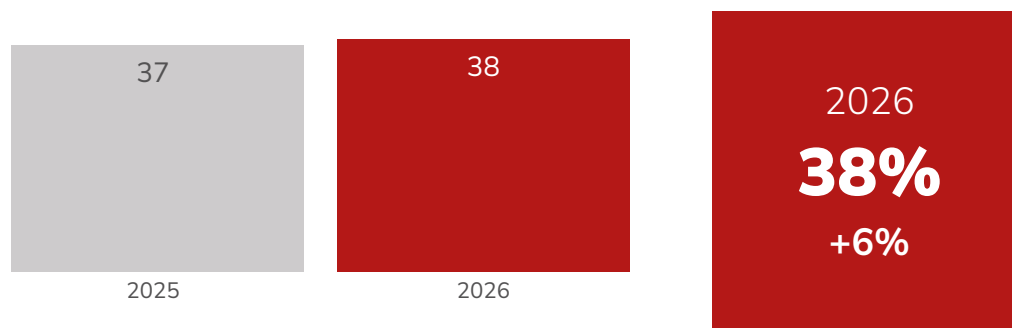
Result

Increased by 14% to 25.10p per share (2025: 21.93p) reflecting the increase in ongoing adjusted profit as discussed above. The adjusted tax rate remained at 25% see page [192](#). The number of ordinary shares remained largely unchanged. Reconciled within the table found on this page.



Key performance indicators and operational measures *continued*

6 Consistent and sustainable revenue streams (annual recurring revenue)



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

Annual recurring revenue increased 6%, making up 38% (2025: 37%) of organic revenue, with remaining revenue 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 89% (2025: 90%), reflecting Wilmington's robust product development process and high customer satisfaction.



Stakeholder engagement and non-financial information statement

Section 172 of the Companies Act 2006

The Board of Directors recognise 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 interests of its other stakeholders. The Directors have acted in a way they consider to be in good faith and to be most likely to promote the long-term success of the Company.

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 [85 to 93](#).

The table below sets out where information can be found about the Board's approach to each of the matters:

Duty to promote the success of the Company with regard to:	For further details see:
(a) Consequences of any decisions in the long term	Risk management on page 63
(b) Interests of the employees	Our people on page 40
(c) Foster business relationships with suppliers, customers and others	Customers & Suppliers on page 53
(d) Impact of our operations on the community and environment	Environment & communities on page 54
(e) Maintain a reputation for high standards of business conduct	High standards of business conduct on page 51
(f) Acting fairly between members of the Company	Stakeholders on pages 35 to 36



Stakeholder engagement and non-financial information statement *continued*

The Board has determined the Company's key stakeholders below along with how the Company engaged with various stakeholders during the year.

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 Compliance Hub acts as a central policy and guidance portal.
- Our intranet WilNet acts as 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 inclusion & 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.
- William Macpherson is the Director responsible for worker representation at Wilmington.

Several decisions are made every year that affect our people, read more: [p. 40-50](#)

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 [23](#).

Read more: [p. 23](#)

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: [p. 51-52](#)

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: [p. 54](#)

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.

Wilmington is certified to ISO14001:2015 across all UK and US business sites.

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: p. [54-58](#), [72-78](#)

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. The overriding duty to promote the success of the Company for the benefit of the Company's members is considered in all decision making.

Decision	Stakeholder consideration
Changes to the Board composition	Long term interests of the Group. High standards and reputation. Interests of stakeholders.
Appointment of new joint brokers	Long term interests of the Group. High standards and reputation. Interests of stakeholders.
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.
Changes to the financing structure	Long term interests of the Group. Overall fit with objectives, strategy and performance of the Group.
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 including decisions to sell 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 [30 to 33](#), 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 [38 to 39](#).

Stakeholder engagement and non-financial information statement *continued*

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.	54-58 , 72-78
People	Conduct and compliance policies, diversity and inclusion statement of intent, employee engagement strategy and risk management process.	40-50 , 63-66
Respect for human rights	Modern slavery statement and risk management process.	63-71
Social matters	Stakeholder engagement strategy and sustainability strategy.	34-37 , 38-39 , 86
Anti-corruption and anti-bribery	ABC policy, risk management process and supplier code of conduct.	63-71 , 53
Business model	Business model, KPIs and stakeholder engagement strategy.	10-16 , 33-37
Risks and uncertainties facing the business	Risk management.	63-71
The desirability of the Company maintaining a reputation for high standards of business conduct	Values and culture, ABC policy and whistleblowing service, workforce policies.	40-50 , 53

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 [34 to 37](#), 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.



Sustainability report *continued*

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 FY26 targets

- Launched an attribute data collection campaign, enabling more robust and expanded I&D analysis and stronger data-driven insights.
- Introduced a new engagement platform, expanding our employee and leaver feedback, as well as introducing a pulse survey.
- Launched an inclusion training series, covering a range of different inclusion related topics.
- Introduced Canditech, a skills assessment platform, to supplement interviewing.
- Expanding and improving our data-led well-being approach and measurement.

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 FY26 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 97%.
- Achieved ISO 9001:2015 Quality Management Certification across all UK and US businesses.

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 FY26 targets

- Compliance Hub maintained to ensure the highest internal compliance standards.
- Differentiated compliance approach for employees, contractors, and suppliers now business as usual.
- Achieved ISO 27001:2022 Information Security Management Certification across all UK and US businesses.
- Achieved ISO 9001:2015 Quality Management Certification across all UK and US businesses.

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 FY26 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.
- Maintained ISO 14001:2015 Environmental Management Certification across all UK and US business sites.
- Transitioned FRA to ISO 20121:2024 Event Sustainability Management.

Sustainability report *continued*

Cultural positivity

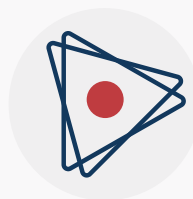
We continue to take meaningful steps to advance our People Strategy, with a focus on reshaping practices and introducing initiatives that strengthen our combined performance. Central to this has been our commitment to continue to build an inclusive workplace, where everyone is supported to grow, feels empowered in their role, and is recognised and rewarded fairly. Our progress can be seen through the delivery of our Inclusion and Diversity strategy and the continued investment in tools, resources and support that help build an environment in which all our people at Wilmington can thrive.



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.

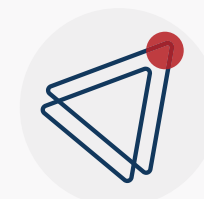
We continue to operate as a values-led organisation, with a shared understanding that our values influence both how we work and how we grow together. We have continued to embed the Wilmington values into everyday practice, reflected in our actions, decision-making and the way we support one another. Our values play a central role in shaping how we collaborate, strengthening engagement across teams and enabling long-term, sustainable growth. They underpin our culture and are brought to life through the guiding principles below:

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.

W



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.

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.



Giving Back: Supporting Our People, Our Communities, and Our Causes

As a business rooted in Governance, Risk, and Compliance (GRC), we recognise that our responsibility extends beyond commercial success to positive social impact. Throughout the year, we continued to support our people in giving back to the causes they care about through our fundraising matching scheme, doubling the impact of employee donations to charities including Macmillan Cancer Support, London Legal Support Trust, and Mind, among others. We also continue to provide dedicated volunteering days, enabling our teams to actively support local communities and contribute their time and skills where it matters most. Given our position within the GRC sector, we place particular emphasis on promoting causes aligned with our values. We have welcomed STOP THE TRAFFIK to present on their vital work combating human trafficking, and we continue to actively share their resources internally and encourage our people to volunteer in support of their mission.



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.

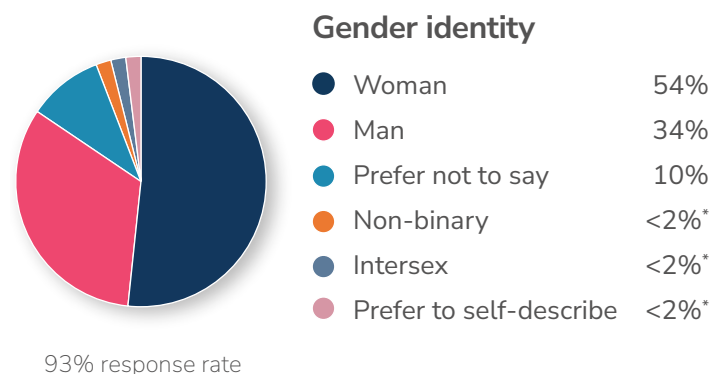
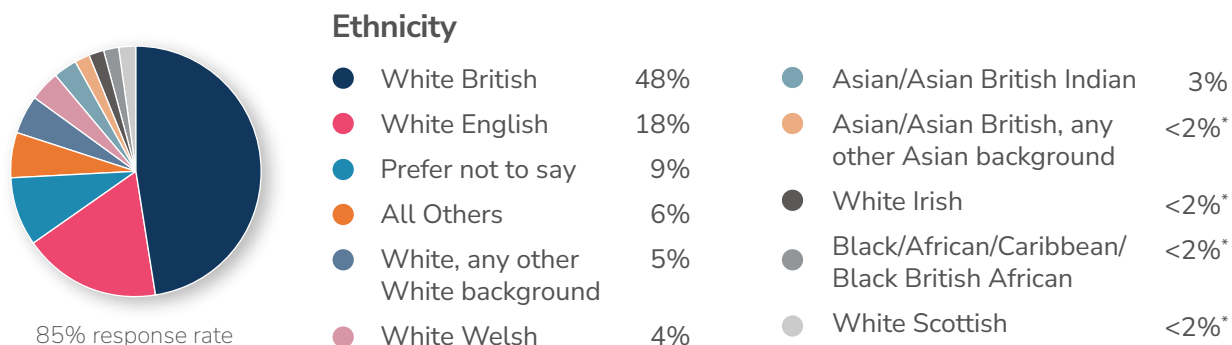
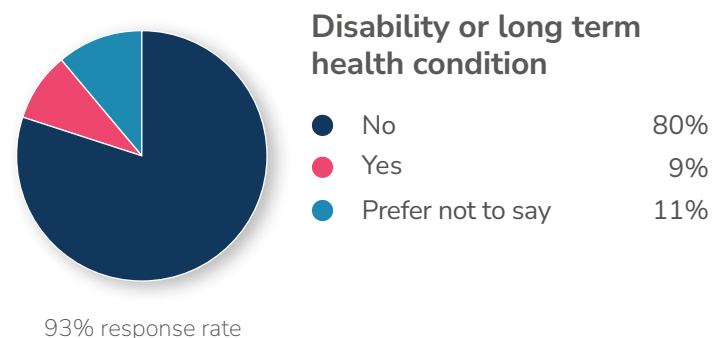
Our Inclusion and Diversity Working Group and our Wilmington Communities (employee representative groups) lead our work to embed a culture of inclusivity at Wilmington, which celebrates everything that makes our people unique.

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 [88](#).

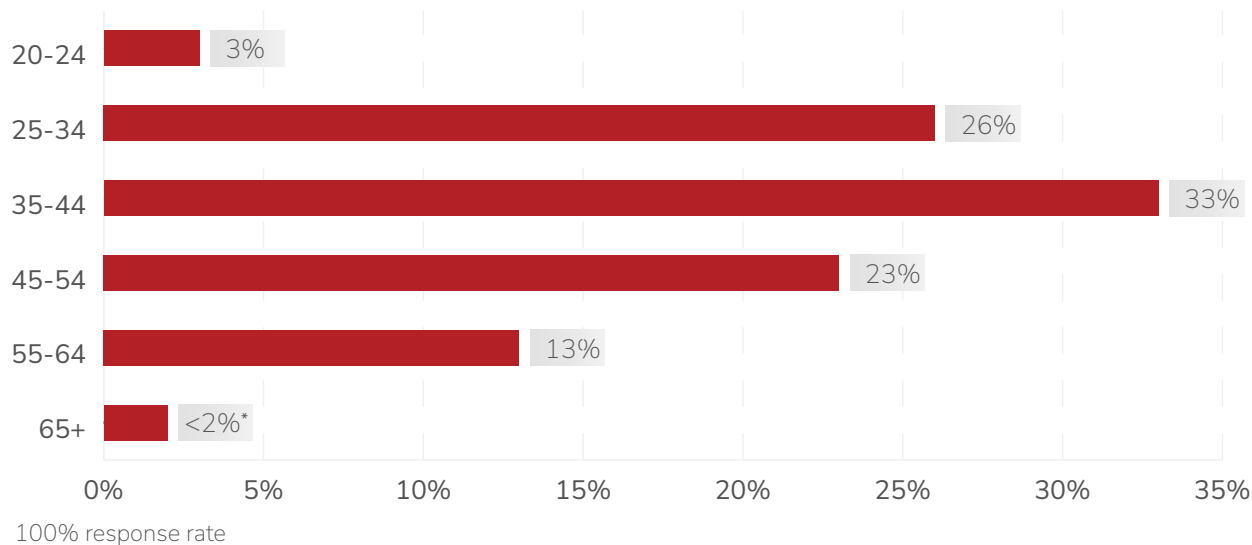
Sustainability report *continued*

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



*To further protect employee identity, we have our score, and comment threshold set to 5. Any groups with less than 5 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/or central function has a dedicated Inclusion & Diversity representative, taking ownership over their local Inclusion & Diversity plans;
- Focused on growing and supporting our Wilmington Communities (employee representative groups). These employee representative groups represent Age, Carers, Disability, Family & Parents, Gender, LGBTQIA+, Menopause, Neurodiversity, Race & Ethnicity, and Religion & Belief. Via our #WeAreWilmingtonPlc campaign we continue to share what is important to our people and celebrating the diversity of our people;
- Building on our Investors in People Silver accreditation and Inclusive Employers Standard Bronze accreditation, we are developing a roadmap to achieve higher accreditations in both frameworks;
- Continued to develop our best practice in hiring training which included a session on the candidate experience, making sure it is fair and inclusive for all;
- Further expanded our leadership training with quarterly Leadership Lab topics including Indicators of Potential and Employee Recognition;
- Introduced the Wilmington Optimisation Passport (an extension of a health adjustments passport), an initiative to support employees and managers to have more meaningful conversations about individual working needs, adjustments and support, such as communication, working style, working with others and personal circumstances. This provides people with a structured way to share what helps them perform at their best. The Passport promotes inclusivity, removes barriers, and supports wellbeing across the organisation; and
- Developed the Inclusion Matters training programme covering topics from everyday inclusive behaviours to cultural competency, delivered by a mix of internal people and external partners. The series is designed to build shared understanding, increase allyship and confidence, and embed inclusive practices into our day-to-day work and interactions.

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.
- 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.

Sustainability report *continued*

Commitment to talent development *continued*

This year, we have:

- Seen 50% of colleagues actively choose to engage with the learning & development function, up from 33% in FY25. The main driver for this increase was the introduction of learning relating to AI – employees had the opportunity to learn the fundamentals in a safe and supported environment. Elsewhere, 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;
- Introduced functionality in our Learning Management System that enables employees to log their independent learning alongside learning completed in conjunction with the Talent & Engagement team, providing them with a fuller picture of their CPD;
- Extended our job families to include Learning & Content Design, with accompanying capability framework, for employees whose skills previously fell between multiple other job families. The full suite now also includes Marketing, Client & Customer Success, Technical Training, Leadership and Management, Product, Sales, and Data & Content Production;
- Further updated our external careers website, shining a light on life at Wilmington to attract talent, building on work done in FY25; and
- Introduced a skills assessment platform in partnership with Canditech, enabling hiring managers to assess role specific skills alongside the traditional interview. By more carefully assessing the skills that are truly important to the role, this is not only a more inclusive approach to hiring but more likely to result in a successful hire.





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.
- We have brought all our feedback together on one platform, including joiner and leaver surveys, pre- and post-maternity leave feedback, and job-mover feedback. This strengthens our ability to analyse insights holistically. This also allows us to regularly track progress through pulse surveys in order to inform targeted action planning.
- Our Wellbeing Champions, Inclusion & Diversity working group and Community Leads collaboratively action plan the response to the FY26 engagement survey.
- Delivered a range of campaigns tying in with external initiatives and topics important to our employees, including Menopause, Macmillan Coffee Morning, Stress Awareness Month and Mental Health Awareness Week.

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;
- We continue to benchmark salary and benefits to support our ambition to pay fairly against market;
- Continue to complete in-depth global gender pay gap reporting as part of our strategy for closing the gap;
- Continued to provide Private Medical Insurance as part of our benefits offering for all UK employees;
- 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
- Maintained 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, 90% 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 [43](#) 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.

Driver	Outcome	FY20 score	FY21 score	FY22 score	FY23 score	FY24 score	FY25 score	FY26 score ¹
Inclusion and Diversity	FY20 to FY25 question: At Wilmington, people of all backgrounds are accepted for who they are							
	FY26 question: People from all backgrounds have equal opportunities to succeed here	8.1	8.4	8.3	8.4	8.8	8.9	81%
Training and Development	FY20 to FY25 question: My manager or mentor encourages and supports my development							
	FY26 question: My manager (or someone in management) has shown a genuine interest in my career aspirations	7.4	7.7	7.8	7.9	8.2	8.2	70%
	FY26 additional training & development question: I have access to the learning and development I need to do my job well							74%
Health and Wellbeing	FY20 to FY25 question: Employee health and wellbeing is a priority at Wilmington							
	FY26 question: I believe employee wellbeing is a priority here	6.3	7.8	7.4	7.4	7.9	7.8	63%

1. FY20-FY25 scores are average response scores on a 0–11-point scale. We have changed provider and therefore the question sets have been amended. From FY26 the scores represent the percentage of respondents who responded favourably (agree or strongly agree) on a 5-point scale. These scores are within the survey's UK benchmark.

Sustainability report *continued*

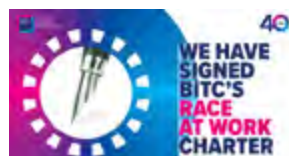
Monitoring progress *continued*

We are committed to continuous improvement and have local level engagement plans in place for this. We conduct in-depth reviews into our scores, 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 pages [34 to 37](#).

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 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.

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
Accessibility	Our products are accessible to all.
Innovation and agility	An embedded dynamic product management approach that can respond rapidly to change whilst maintaining high quality outputs.
Strong customer engagement	Customers directly inform new product development, and we facilitate strong communication channels for customer feedback.

Investing in:

Accessibility	Innovation and agility	Strong customer engagement
- Deployed advanced accessibility tools which allow us to automate auditing to the latest WCAG 2.2 standards, to ensure comprehensive accessibility. - The programme of work to simplify complex training materials and make interactions more accessible for learners using Natural Language Processing (a subset of Artificial Intelligence) has continued, and has been incorporated into course updates as part of the continuous improvement process.	Continuing to expand the adoption of a single technology platform, embedding a shared infrastructure and developing common best practice.	- Adhered to customer focus standards to achieve ISO 9001 certifications across all UK and US businesses. - We are proactively investigating the application of AI technologies across Wilmington.

Sustainability report *continued*

Customer empowerment *continued*

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 [42 to 44](#).

10
REDUCED
INEQUALITIES



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.*

ISO 9001: Customer Empowerment Across the Wilmington Group

Our commitment to Customer Empowerment has been further strengthened this year with the achievement of ISO 9001 certification across all UK and US businesses. This globally recognised standard for quality management systems represents a significant milestone, extending the assurance our customers have long experienced through ICA and CLTI across all UK and US businesses.

ISO 9001 certification provides our customers with confidence that Wilmington's products and services are developed, managed, and continually refined in accordance with internationally recognised best practices. At its heart, the standard requires that customer feedback is systematically gathered, acted upon, and used to drive meaningful improvement - embedding a culture of quality and responsiveness throughout the organisation.

Sustainability report *continued*

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 100% target for policy acceptance rate;
- 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:

- **100%** acceptance of cyber security, acceptable use and data protection policies.
- **1** ICO reportable phishing incident, no penalty or further action confirmed by the ICO.
- **100%** of web products undergo continuous penetration testing.
- Business continuity plans and incident response procedures for information security are tested annually.
- Dedicated Cyber Security Committee in place; focus on Incident Management and Business Continuity.

- Moved Protect@wilmingtonplc.com email to Jira helpdesk for improved tracking and analysis of incidents.
- Achieved ISO27001 and ISO9001 across all UK and US businesses this year.

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.



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*

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:

- Maintained ISO 14001 certification across all UK and US businesses;
- This year we have taken a further step in that direction by adopting the Seedling platform, enabling us to proactively monitor our carbon footprint in real time and providing greater visibility of our emissions data across the business;
- 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;
- 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;
- 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 over 50% over the last 24 months;
- 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;
- Implemented a travel and expenses guidance for external contractors;
- 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. Transitioned to the ISO20121:2024 version of the standard.

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. Central to this commitment is our ISO 14001:2015 certification, the internationally recognised standard for environmental management systems, which we have now maintained for the past 12 months.

Maintaining ISO 14001 certification reinforces our accountability to our stakeholders and keeps us focused on reducing our environmental impact as we work toward our net zero targets. This year we have taken a further step in that direction by adopting the Seedling platform, enabling us to proactively monitor our carbon footprint in real time and providing greater visibility of our emissions data across the business.



Sustainability report *continued*



Climate change, energy and carbon reporting

Emissions reported for 2026 have increased compared with previous reporting periods due to a number of factors. These include the acquisition of Conversia in December 2025, a business of comparable size, which contributed to a significant increase in overall organisational activity and revenue. In addition, a change in our third-party carbon assessment provider has resulted in enhancements to both the methodology and scope of emissions calculations.

During the year, improvements were made to data collection processes and the level of detail captured within our emissions inventory. Furthermore, a more robust emissions conversion methodology was adopted for Scope 3 emissions, aligned with the Greenhouse Gas (GHG) Protocol and recognised industry guidance.

In response to these changes, and in accordance with GHG Protocol and Science Based Targets initiative (SBTi) guidance, we undertook a re-baselining exercise in 2026 to ensure our emissions data remains accurate, representative and comparable over time.

These enhancements bring our reporting approach into closer alignment with organisations of a similar scale and provide a more reliable benchmark for measuring future performance. We remain committed to transparency and continuous improvement in our carbon reporting and management practices as we progress towards our net zero ambitions.

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 are measuring our full Scope 1, 2, and 3 emissions in accordance with the Greenhouse Gas (GHG) Protocol, including emissions from our offices, digital operations, travel, and supply chain. We have set science-based targets (SBTi-aligned) that commit us to doing our part in limiting global warming to 1.5°C. We have implemented a credible, evidence-led action plan that integrates emissions reduction into every level of our business from procurement and travel policies to sustainable design practices and client collaboration.

We have made a commitment to achieving absolute net zero greenhouse gas emissions for our Scope 1 and Scope 2 emissions. This means we will eliminate or offset all direct emissions from our operations (Scope 1) as well as indirect emissions from purchased electricity, heat, and cooling (Scope 2). This target underscores our proactive leadership in tackling the most controllable sources of carbon emissions, setting a high standard within our sector and reinforcing our dedication to environmental responsibility.

Understanding that the majority of our emissions often lie within Scope 3, we are also taking significant steps to address Scope 3 emissions. These emissions are inherently more complex to manage. In response, the company has adopted a Scope 3 emissions intensity target, measured on a per £m revenue basis. This approach allows us to monitor and reduce emissions relative to organisational growth, encouraging smarter operational practices even as the workforce expands.

Sustainability report *continued*

Our targets

Scope 1 and 2 emissions:

- Net zero target 90% reduction in scope 1 and 2 by 2050¹
- Near term: Wilmington plc commits to reduce Scopes 1 and 2 emissions by 46.2% by 2031 from a base year of 2026

Scope 3 emissions:

- Long term: Wilmington plc commits to reduce Scope 3 emissions, on a per £m revenue basis, by 97% by 2050 from a 2026 base year

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 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. Emissions factors have been sourced from a wide range of governmental and academic sources, including the Department for Energy Security and Net Zero ('DESNZ'), Carbonfootprint.com (CADi database), and Small World Consulting. The assessment follows both the location based and 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.

Global carbon footprint assessment	Re-Baselined 30 June 2026 Tonnes of CO2e	30 June 2025 Tonnes of CO2e ³	30 June 2026 Tonnes of CO2e	Change since baseline % ⁴	Change in the year %
Absolute Emissions Totals²					
Scope 1 and 2 – direct & indirect emissions	76.56	106.27	76.56	—	(27.96)
Scope 3 – other indirect emissions	4,724.69	5,074.00	4,724.69	—	(6.88)
Total Scope 1, 2 and 3 emissions	4,801.25	5,180.27	4,801.25	—	(7.32)
Emissions per £m of revenue²					
Scope 1 and 2 – direct & indirect emissions	0.85	1.08	0.85	—	(21.3)
Scope 3 – other indirect emissions	52.44	51.62	52.44	—	1.59
Total Scope 1, 2 and 3 emissions	53.29	52.70	53.29	—	1.12

1. Nil carbon emissions achieved through offsetting the remaining emissions once a 90% reduction has been achieved.

2. Conversia have not been re-stated in the previous year and are not included in the totals for FY26.

3. 2025 emissions data recalculated based on new emissions conversion factors.

4. Re-baselined data in line with GHG Protocol for 2026 so no change since baseline to report this year.

Sustainability report *continued*

Our targets *continued*

Emissions for all of Wilmington -
including Conversia for new baseline year FY26

New Baseline
30 June 2026
Tonnes of CO2e

Total Emissions, t CO2e

Scope 1	6.99
Scope 2 (location based)	102.39
Scope 2 (market based)	42.5
Scope 3	6,750.38
Total Scope 1, 2 (location based) and 3 emissions	6,859.76

Emissions per employee, t CO2e

Scope 1	0.01
Scope 2 (location based)	0.09
Scope 3	5.92
Total Scope 1, 2 and 3 emissions	6.02

Emissions per £1m revenue, t CO2e

Scope 1	0.05
Scope 2 (location based)	0.8
Scope 3	52.44
Total Scope 1, 2 and 3 emissions	53.29

Total energy consumption (kWh)

Total UK	241,611.10
Total global	471,261.03



Increases are related to acquisition of Conversia, changes in methodology of calculation, and improved data collation.

As a result of these factors a re-baselining exercise for 2026 has been undertaken (in line with GHG Protocol).

UK energy consumption accounts for 51% (2025: 78%) of total energy consumption. This decrease is due to the acquisition of Conversia.

UK Scope 1 & 2 CO2 emissions account for 45% (2025: 51%) of total Scope 1 & 2 emissions. This decrease is due to the acquisition of Conversia.

The CO2 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.

Scope 1, 2 and 3 emissions cover all operations and employees.

The Wilmington Group's emissions have been independently verified by a third party (Seedling) 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 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 with the aim of reducing the amount of our office waste going to landfill to 0%.

Following the implementation of a new sustainability reporting platform, we have chosen this year not to include the waste graphs featured in previous Wilmington plc Annual Reports. This reflects our commitment to improving the accuracy and consistency of our waste data, as comparisons with previous years may not be reliable due to changes in data collection and reporting methodologies. We are actively working with our new platform provider to better analyse the data and develop more meaningful ways of reporting on waste in future Wilmington plc Annual Reports.

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 [72 to 78](#).



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**.



Financial review



Overview

The Group performance in the year to 30 June 2026 was again strong with further solid growth in revenue and profit underpinned by a robust balance sheet and continued strong cash conversion. During the year we acquired Conversia and reflected full year results of the Phoenix Health & Safety acquisition, both of which have a significant positive impact on our balance sheet and trading. The FRA business is excluded from the income statement results due to being classified as a discontinued operation under IFRS 5.

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.

	2026 £'m	2025 £'m	Absolute variance	
			£'m	%
Statutory continuing revenue	120.0	89.7	30.3	34%
Ongoing adjusted profit before tax	30.1	26.2	3.9	15%
Ongoing adjusted profit margin %	25%	30%	(5ppt)	

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.

Revenue

Group revenue increased 37% on an ongoing basis and 4% on an organic basis. Eight of the nine ongoing businesses grew organically with organic recurring subscription revenues growing by 6% to 38% (2025: 37%). Further details on each of the businesses can be found in the Review of operations on pages [27 to 29](#).

Group operating profits and expenses

Ongoing adjusted operating profit improved by 26% to £35.3m (2025: £28.1m). The organic adjusted operating profit margin was 35%, 2ppts higher than last year (2025: 33%). The ongoing adjusted operating profit margin was 3ppts lower at 29% (2025: 32%), due to the increasing impact of acquisitions, which have not yet reached the 30% operating margins of existing businesses. Further details can be found in the Review of operations on pages [27 to 29](#).

Operating expenses before amortisation of intangible assets (excluding computer software) increased to £90.4m (2025: £68.0m).

Within operating expenses, statutory continuing staff costs were £52.7m (2025: £39.9m). The increase largely reflects the addition of Conversia. Share based payment costs decreased £0.1m to £1.9m (2025: £2.0m). Non-staff costs increased by £9.5m to £37.7m (2025: £28.2m), largely reflecting the current year costs of Conversia from December and some general inflationary increases.

Unallocated central overheads, representing Board costs and head office salaries, as well as other centrally incurred costs were unchanged at £3.8m (2025: £3.8m).

Financial review *continued*

Ongoing adjusted EBITA

As a result of increased revenue, a continued focus on operational efficiency and the impact of new acquisition Conversia, ongoing adjusted EBITA, which eliminates the impact of amortisation of intangible assets, impairments, other income, other adjusting items and sold or closed businesses, was up 33% to £29.8m (2025: £22.4m).

Ongoing adjusted profit before tax ('ongoing adjusted PBT')

As a result of increased revenue and a continued focus on operational efficiency, ongoing adjusted profit before tax, which eliminates the impact of amortisation of intangible assets (excluding computer software), impairments, other income, other adjusting items and sold or closed businesses, was up 15% to £30.1m (2025: £26.2m). Ongoing adjusted profit margin (ongoing adjusted PBT expressed as a percentage of revenue) was 25% (2025: 30%) reflecting the acquisitions coming into the Group at lower margins than existing businesses.

Amortisation of intangible assets (excluding computer software) was £5.7m (2025: £2.3m) representing amortisation from acquired intangibles with the increase relating to acquisitions.

The adjusting charge of £6.2m (2025: £8.6m) representing acquisition costs comprising earnouts of £2.7m (2025: £5.9m), and transaction costs of £3.5m (2025: £2.7m).

Operating profit

Operating profit was £17.7m (2025: £12.6m) reflecting the addition of six months contribution from Conversia and good profit performance in the Financial Services sector.

Net finance income

Net finance income of £0.6m (2025: £3.8m), was substantially reduced reflecting the cash acquisition of Conversia, although the Group did receive some deferred consideration related to disposals in prior years.

Profit before taxation

Profit before taxation was £18.2m (2025: £16.4m); a reconciliation of profit before tax to ongoing adjusted profit before tax can be found in [note 2](#).

Taxation

The tax charge for the year was £5.6m (2025: £6.3m) reflecting an effective tax rate of 31% (2025: 38%). The effective tax rate decrease is due to the taxable nature of adjusting items in both years with amortisation of acquired intangibles being disallowable for tax purposes. The adjusted tax rate which ignores the tax effects of adjusting items was 25% (2025: 25%), see page [192](#) for the definition of the adjusted tax rate.

Earnings per share

Total adjusted basic earnings per share increased by 14% to 26.31p (2025: 23.07p) see [note 9](#), due to the increase in total adjusted profit before tax. The number of issued ordinary shares remained largely the same during the year. Ongoing adjusted basic earnings per share, excluding the results of sold and closed businesses, increased by 14% to 25.10p (2025: 21.93p) reconciliation on page [32](#). Statutory continuing basic earnings per share was 14.07p (2025: 11.30p), reflecting the addition of Conversia and good profit performance in the Financial Services sector, see [note 9](#).

Dividend

A final dividend of 9.4p per share (2025: 8.5p) will be proposed at the AGM. This will give a full year dividend up 9% to 12.5p (2025: 11.5p). This is 2.1 covered by total adjusted basic EPS (2025: 2.0). If approved it will be paid on 2 December 2026 to shareholders on the register as at 30 October 2026 with an anticipated ex-dividend date of 29 October 2026.



Financial review *continued*

Balance sheet

Non-current assets

Goodwill at 30 June 2026 was £132.7m (2025: £77.5m). The increase is due to the acquisition of Conversia of £62.9m, offset by £6.9m of goodwill relating to FRA being transferred to held for sale, and foreign exchange differences of £0.8m.

Intangible assets increased by £43.2m to £61.0m (2025: £17.8m) due to the acquisition of Conversia of £48.8m and additions of £0.9m, partly offset by amortisation of £5.7m and foreign exchange differences of £0.8m.

Property, plant and equipment increased by £2.0m to £3.5m (2025: £1.5m), due to the acquisition of Conversia of £1.9m and the addition of leases of £1.1m offset by £1.0m of depreciation.

Deferred consideration receivable

The deferred consideration receivable balance of £17.7m (2025: £16.7m) relates to the disposal of MiExact in January 2024, and the disposal of UK Healthcare in June 2024, with £12.4m recognised within non-current assets and the remaining £5.3m recognised within current assets.

Trade and other receivables

Trade and other receivables increased by £12.0m to £33.2m (2025: £21.2m), the increase arising largely from the acquisition of Conversia.

Current tax liability

At 30 June 2026 the Group recognised a liability relating to current tax of £2.9m (2025: £0.7m), the increase arising largely from Conversia's tax owed.

Deferred tax

The net deferred tax liability of £13.5m (2025: £3.8m) predominantly comprises the deferred tax liability for acquired intangibles on acquisition of Astutis, Phoenix Health & Safety and Conversia. The deferred tax credit in the P&L of £1.4m (2025: £0.1m credit) mainly comprises movements in capital allowances.

Trade and other payables

Trade and other payables increased by £4.0m to £56.4m (2025: £52.4m), the increase arising largely from the acquisition of Conversia.

Provisions

Provisions were £7.4m (2025: £5.9m), in the current year relating to earnouts and the management incentive fee recognised in relation to acquisition activity.

Deferred consideration payable

The deferred consideration payable of £1.2m (2025: £nil) relates to the acquisition of Conversia.

Net debt, lease liabilities and cash flow

Net debt excluding lease liabilities was £53.1m (2025: net cash excluding lease liabilities of £42.2m) arising due to the £105.2m (£101.9m net of cash received) spent on the acquisition of Conversia. The Group delivered a strong trading performance with improved profits and effective cash management during the year. Please see [note 28](#) for further information.

Lease liabilities increased to £2.8m (2025: £1.4m), the increase is due to the acquisition of Conversia of £1.2m, the addition of leases of £1.1m, offset by cash payments in relation to contractual lease obligations and disposals of £0.8m and the lease connected to FRA being transferred to held for sale of £0.1m.

Cash conversion remained strong at 95% (2025: 107%). The addition of Conversia reduced our cash conversion below 100% as we only owned the business for part of the year. Cash conversion excluding Conversia was 103%. A full year of cash flow from Conversia would have kept us at 100% conversion. See [note 27](#) for further details.

Financial review *continued*

Share capital

During the year 8,604 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 18,851 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan.

At 30 June 2026, the ESOT held 76,712 shares (2025: 104,167) in the Company, which represents 0.1% (2025: 0.1%) of the called up share capital.

During the year 379,373 shares held in treasury were used to satisfy the Company's obligations under its Performance Share Plan. At 30 June 2026, 572,648 shares (2025: 952,021) were held in treasury, which represents 0.6% (2025: 1.1%) of the share capital of the Company.

Portfolio update

Acquisition of Conversia

On 5 December 2025, the Group acquired 100% of the issued share capital of Professional Group Conversia, S.L.U ("Conversia"), a Company based in Spain, for initial cash consideration of £105.2m (€121.6m). In addition, under the terms of the acquisition, there is a management incentive plan in place to incentivise the experienced and successful team to remain in the business for at least five years. See [note 10](#) for further details.

Disposal group held for sale and discontinued operation

FRA has been classified as a disposal group held for sale and discontinued operation under IFRS 5 during the year. See [note 11](#) for further details.

Guy Millward
Chief Financial Officer

1 October 2026



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 includes 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

Risks and uncertainties facing the business *continued*

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 GRC 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.

Climate change

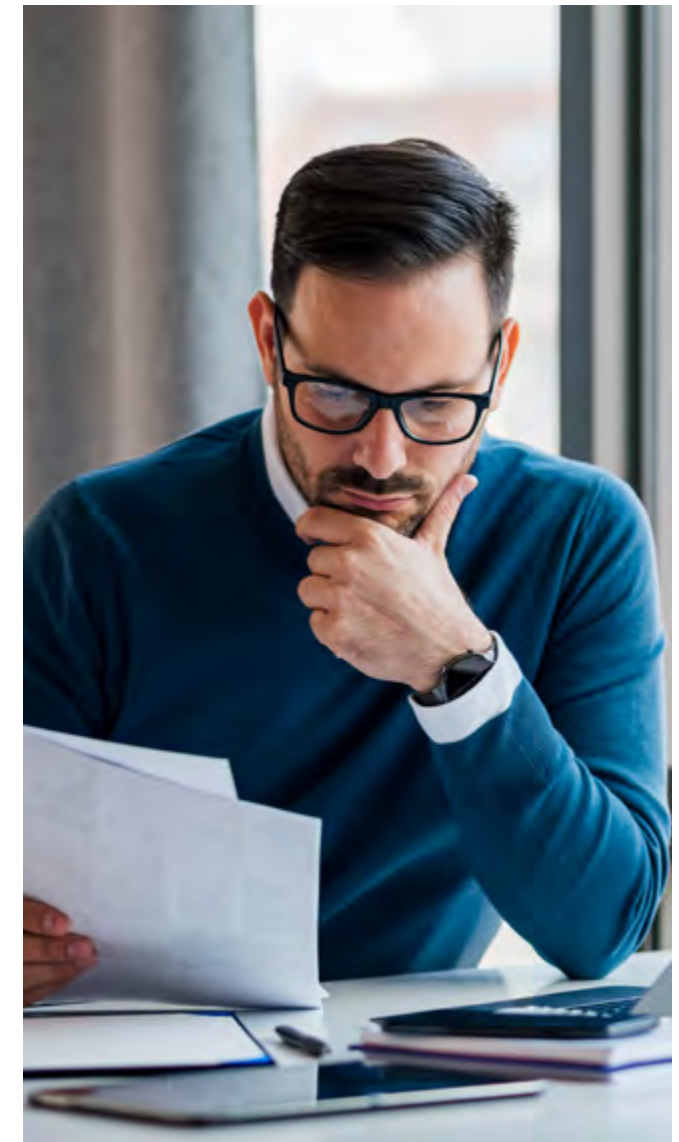
The Group recognises that the global climate crisis is a significant driver of future socio-economic and environmental change, and accordingly presents potential risk to the Group's ability to deliver its strategic objectives.

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 [65 to 66](#).



Risks and uncertainties facing the business *continued*

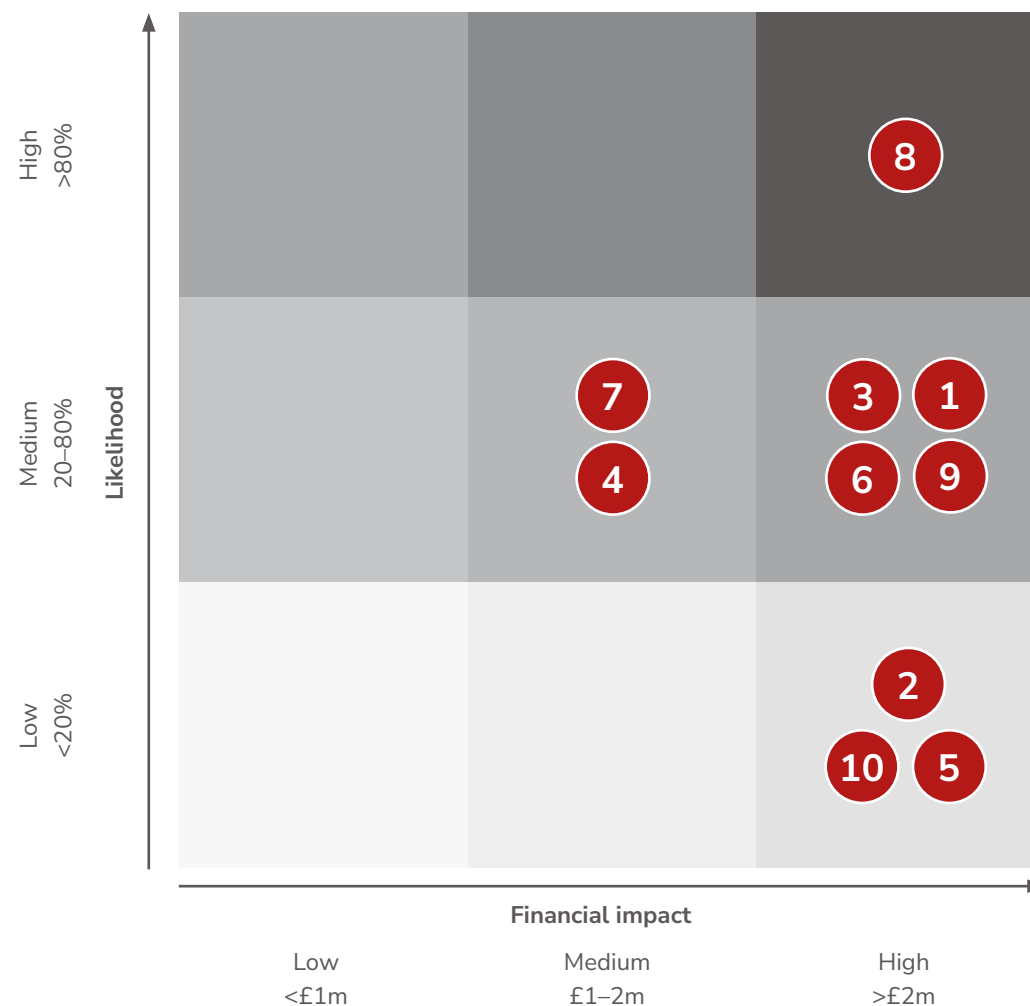
Principal risks and uncertainties

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 below. 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 [94 to 96](#).

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 [14 to 16](#).

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. Data security breach
9. Major incidents
10. Reputational risk

Risks and uncertainties facing the business *continued*

Principal risks and uncertainties *continued*

Key Risk 1: Market and innovation

Supporting sustainability pillar(s):  

Change since 2025: Same risk

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.

Key Risk 2: Lack of changes to regulations and legislation

Supporting sustainability pillar(s):  

Change since 2025: Same risk

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 ability of our business model to continue to deliver growth during periods of significant uncertainty and change.

Risks and uncertainties facing the business *continued*

Principal risks and uncertainties *continued*

Key Risk 3: People

Supporting sustainability pillar(s):  

Change since 2025: Same risk

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 leads 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;
- Wellbeing; and
- Reward and recognition;
- Engagement.
- Talent acquisition and development;

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.

Key Risk 4: Intellectual property rights infringement

Supporting sustainability pillar(s): 

Change since 2025: Same risk

Description

The Group relies on proprietary content, intellectual property, data, and expertise to deliver value to customers and maintain a competitive advantage. The rapid adoption of artificial intelligence technologies increases the risk of intellectual property infringement through the unauthorised use, reproduction, or distribution of copyrighted content, training materials, data, and intellectual assets.

There could be a significant adverse impact on the Group if its intellectual property is replicated, misused, or used to train AI models without appropriate consent or protection. Equally, the use of third-party AI tools may create risks that the Group inadvertently infringes the intellectual property rights of others. Such events could result in loss of competitive advantage, legal disputes, financial penalties, reputational damage, and reduced confidence in the Group's products and services.

Mitigation

The Group maintains policies, contractual protections, and governance processes to safeguard its intellectual property and ensure appropriate use of third-party content and technology.

As the use of artificial intelligence evolves, the Group continues to assess the legal, commercial, and operational implications of AI-related intellectual property risks. Guidance is provided to employees on the responsible use of AI tools, while product, technology, and legal teams monitor emerging regulatory developments and industry best practice.

Risks and uncertainties facing the business *continued*

Principal risks and uncertainties *continued*

Key Risk 5: Failure or significant interruption to IT systems causing disruption to client service

Supporting sustainability pillar(s):  PA

Change since 2025: Same risk

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.

Key Risk 6: Technology and speed of change

Supporting sustainability pillar(s):  PA

Change since 2025: Same risk

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.

Risks and uncertainties facing the business *continued*

Principal risks and uncertainties *continued*

Key Risk 7: Remoteness of operations and globalisation

Supporting sustainability pillar(s):  PA

Change since 2025: Same risk

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.

Key Risk 8: Data security breach

Supporting sustainability pillar(s):  PA

Change since 2025: New risk

Description

Wilmington processes and stores significant volumes of confidential business, customer, employee, and supplier information across its systems and third-party platforms. There could be a significant adverse impact on the Group if a cyber attack, data breach, unauthorised access incident, or failure of information security controls were to result in the loss, theft, compromise, or unavailability of sensitive data.

Such an event could lead to financial loss, regulatory penalties, operational disruption, legal action, and reputational damage.

Mitigation

We maintain a comprehensive information security framework across the Group to protect sensitive data, systems, and technology infrastructure from cyber threats and unauthorised access.

Regular security monitoring, vulnerability assessments, penetration testing, access controls, employee training, and incident response procedures are in place to identify and address potential risks at an early stage.

We also work closely with key technology suppliers and partners to ensure appropriate security standards are maintained and regularly reviewed to strengthen the Group's cyber resilience and data protection capabilities.

Risks and uncertainties facing the business *continued*

Principal risks and uncertainties *continued*

Key Risk 9: Major incidents

Supporting sustainability pillar(s):  

Change since 2025: Reduced risk

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.

Key Risk 10: Reputational risk

Supporting sustainability pillar(s):  

Change since 2025: Same risk

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.

TCFD disclosure

Climate change – impact and adaptation

We continue to implement the Taskforce on 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 6.6.6R(8) (FCA's Listing Rules) and are shown on pages [73 to 74](#). 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. For Scope 1 and 2 emissions, we have set a near-term target to reduce emissions by 46.2% by 2031 (from a 2026 base year), working towards a longer-term net-zero target of a 90% reduction by 2050. For Scope 3 emissions, Wilmington plc has committed to a long-term target of reducing emissions, on a per £m revenue basis, by 97% by 2050, also from a 2026 base year.

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 GRC 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 p. 72-78 Responsible business p. 34-37 Governance report p. 85-93
2. Describe management's role in assessing and managing climate-related risks and opportunities.	Responsibility for day-to-day management sits with the ISO Team in collaboration with the Executive Committee, Senior Leadership Team and Inclusion & Sustainability Advisor. This approach to governance is integrated with the Group's broader strategic planning process, its sustainability governance framework as outlined on pages 38 to 39 , and the Group's risk assessment process as described on pages 63 to 71 . 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 Inclusion and Sustainability Advisor regularly provides updates to the executive committee.	Climate change impact and adaptation p. 72-78 Risk management p. 63-71
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 75 to 77 .	Climate change impact and adaptation p. 72-78
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 75 to 77 . 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 p. 72-78
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 pages 75 to 78 .	Climate change impact and adaptation p. 72-78

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 pages 63 to 66 . Climate change is recognised as an emerging risk as described on pages 65 to 66 .	Climate change impact and adaptation	p. 72-78
		Risk management	p. 63-71
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	p. 72-78
		Risk management	p. 63-71
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 65 to 66 . 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 pages 76 to 77 . 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 pages 76 to 77 .	Climate change impact and adaptation	p. 72-78
		Risk management	p. 63-71
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 2026 baseline year, aligned to a 1.5°C trajectory, and have developed a carbon reduction plan to progress against these goals. Understanding that the majority of our emissions often lie within Scope 3, we are also taking significant steps to address Scope 3 emissions. These emissions are inherently more complex to manage. In response, the company has adopted a Scope 3 emissions intensity target, measured on a per £m revenue basis. This approach allows us to monitor and reduce emissions relative to organisational growth, encouraging smarter operational practices even as the workforce expands. Details of these metrics and initiatives can be found on pages 54 to 58 .	Climate change impact and adaptation	p. 72-78
		Responsible business	p. 34-37
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 54 to 58 .	Responsible business	p. 34-37
11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	We have committed to net-zero carbon targets. For Scope 1 and 2 emissions, we have set a near-term target to reduce emissions by 46.2% by 2031 (from a 2026 base year), working towards a longer-term net-zero target of a 90% reduction by 2050. For Scope 3 emissions, Wilmington plc has committed to a long-term target of reducing emissions, on a per £m revenue basis, by 97% by 2050, also from a 2026 base year. Details of these metrics and initiatives can be found on pages 54 to 58 .	Responsible business	p. 34-37

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 [76 to 78](#). 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 pages [79 to 80](#), 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 home-working 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: N/A
	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 security breach
	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 SSPs¹ used within the IPCC² Sixth Assessment Report in addition to qualitative analysis by the IEA³ 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.



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

TCFD disclosure *continued*

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 ('GRC') RegTech services. 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.



Viability statement

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 [63 to 66](#). 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 2026, as disclosed in [note 1](#) to the financial statements; and
- The long term viability of the Group, up to September 2029.

Full details of the Group's financing arrangements are set out in [note 18](#) and [note 28](#) of the financial statements.

Viability

In accordance with Provision 31 of the UK Corporate Governance Code 2024, 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 [66 to 71](#). The review 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.



Viability statement *continued*

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 [66 to 71](#) 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](#).

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 [94 to 96](#).

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 [34 to 37](#).

The information forming the Strategic report on pages [1 to 80](#) was approved and authorised for issue by the Board and signed on its behalf on 1 October 2026.

Guy Millward
Chief Financial Officer

1 October 2026

Our Governance

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Board of Directors



Gordon Hurst

Chair

Appointment to the Board

June 2025

Committee membership

R

Skills and experience

Gordon Hurst brings to the Board a wealth of experience and relevant expertise, from both his non-executive and his executive careers. 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.



Christopher Humphrey

Senior Independent Director

Appointment to the Board

April 2026

Committee membership

A R

Skills and experience

Christopher Humphrey joined the Board on 28 April 2026 as Non-Executive Director and Senior Independent Director. Christopher brings a wealth of experience in the financial and technology sectors with substantial Board experience. Christopher is FCMA and a former CFO. Christopher is currently Senior Independent Director of RM plc and was Non-Executive Chair of Heywood Pension Technologies until 20 February 2026, following its acquisition by BlackRock and, until recently (20 January 2025), Chair of AIM-listed Eckoh plc, a position he held since 2017. He also served as Senior Independent Director and Audit Committee Chair at AVEVA Group plc from 2016 to 2023, Senior Independent Director and Audit Committee Chair at Videndum plc from 2013 to 2022, and Non-Executive Director at SDL plc from 2016 to 2023. Chris has had a number of leadership roles during his career, including the position of Group Chief Executive Officer of Anite plc from 2008 to 2015.

Other appointments

Christopher is currently Senior Independent Director of RM plc.



Mark Milner

Chief Executive Officer

Appointment to the Board

July 2019

Committee membership

None

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. Mark was a Non-Executive Director of Idox plc until May 2026 when Idox plc became a private company.

Other appointments

None

Board of Directors *continued*



Guy Millward
Chief Financial Officer and
Company Secretary
Appointment to the Board
November 2020

Committee membership

None

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

Other appointments

None



Helen Sachdev
Independent Non-Executive Director
Appointment to the Board
April 2020

Committee membership

N/A

Resignation from the Board

April 2026

Helen Sachdev resigned from the Board on 29 April 2026 after completion of her current term as Independent Non-Executive Director. Following Helen’s resignation, Christopher Humphrey was appointed as Senior Independent Director (‘SID’) and Dr Erika Schraner was appointed as Chair of the Remuneration Committee.



William Macpherson
Independent Non-Executive Director
Appointment to the Board
February 2021

Committee membership



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 was a Non-Executive Director and Chair of Learning Curve Group Limited until his resignation on 01 January 2025. William is the Director responsible for worker representation at Wilmington.

Other appointments

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.

Board of Directors *continued*



Sophie Tomkins

Independent Non-Executive Director

Appointment to the Board

April 2024

Committee membership



Skills and experience

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. Sophie provided advisory services to the QCA AIM Commission and the QCA Audit Committee Working Group until June 2025.

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 a Non-Executive Director of AO World Plc. She is also a member of the UK Advisory Board of Conquer AI and member of the Ofcom panel overseeing Channel 4 Board appointments.



Dr Erika Schraner

Independent Non-Executive Director

Appointment to the Board

April 2026

Committee membership



Skills and experience

Erika Schraner joined the Board on 28 April 2026 as Non-Executive Director and Chair of the Remuneration Committee. Erika brings extensive experience in the technology sector including AI, with substantial Board experience. During her executive career, she spent more than 18 years working in Silicon Valley in the technology sector. She held senior professional services roles with Ernst & Young and PricewaterhouseCoopers, and an executive role at with Symantec Corporation, a global cybersecurity company. Earlier in her executive career, she held roles with IBM, REL Consultancy Group and Computer Science Corporation. Through this experience, she developed deep exposure to data and AI-enabled technologies within enterprise software. Erika earned a PhD in management science and engineering at Stanford University. Prior to her current roles, she served as a Non-Executive Director and Chair of the Audit Committee at Videndum plc (2022-2024), Non-Executive Director at Pod Point Group Holdings plc (2021-2025), Non-Executive Director and Chair of the Remuneration Committee at Blujay Solutions Ltd (2021) and Non-Executive Director and Chair of the Audit Committee at Aferian plc (2019-2022). Furthermore, until recently, she served as Senior Independent Director, Chair of the Nomination Committee and Chair of the Audit Committee at JTC plc (2019-2026).

Other appointments

Erika is currently Senior Independent Director and Chair of the Remuneration Committee at Bytes Technology Group plc and Senior Independent Director at HgCapital Trust plc.



Martin Rowland

Independent Non-Executive Director

Appointment to the Board

April 2026

Committee membership



Skills and experience

Martin Rowland joined the Board on 28 April 2026 as a Non-Executive Director. Martin brings a wealth of experience in finance and M&A, with substantial Board experience. He was previously Non-Executive Director and Chair of Smoove plc (2018-2023) and Chair of Inzpire Group. Prior to this, he held investment roles at LDC, the private equity fund, before moving into an advisory role with businesses.

Other appointments

Martin is currently Non-Executive Director and Executive Chair of Centaur Media plc and a Non-Executive Director of Fevera plc.

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 [14 to 16](#).

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 [38](#).

Compliance with the 2024 UK Corporate Governance Code

The Group abides by the 2024 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 2026. Provision 29 of the 2024 Corporate Governance Code becomes effective for periods beginning 1 January 2026 and therefore the Company will report on Provision 29 for the year ending 30 June 2027.

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

Principles of the Code	Page(s)
1. Board leadership and Company purpose	
Board of Directors	82-84
Purpose, values and culture	14-16 , 34-37 , 38-41 , 63-65 , 93
Stakeholder engagement	34-37
Risk management	63-71
Key performance indicators	30-33
2. Division of responsibilities	
Roles of the executive team, governance structure and independence	87-92
Board and Committee meeting attendance	90 , 94 , 97
Committee reports and time commitment	89-92
3. Composition, succession and evaluation	
Composition, succession and evaluation review	90-92
4. Audit, risk & internal control	
Audit committee report	94-96
Statement of Directors' responsibilities	122
Risks and uncertainties facing the business	63-71
Going concern statement	146-147
Viability statement	79-80
5. Remuneration	
Directors' remuneration report	97-119

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 [34 to 37](#), 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 pages [34 to 37](#). The Board receives regular reports from the Executives, the Chair and the advisors on feedback from shareholder meetings.

Composition and independence

In April 2026 the Board underwent change. Christopher Humphrey joined the Board as Non-Executive Director and Senior Independent Director, Dr Erika Schraner joined as Non-Executive Director and Chair of the Remuneration Committee and Martin Rowland joined as a Non-Executive Director. Helen Sachdev resigned from the Board after completion of her current term as Independent Non-Executive Director. The Board would like to thank Helen for her significant contribution to the Group.

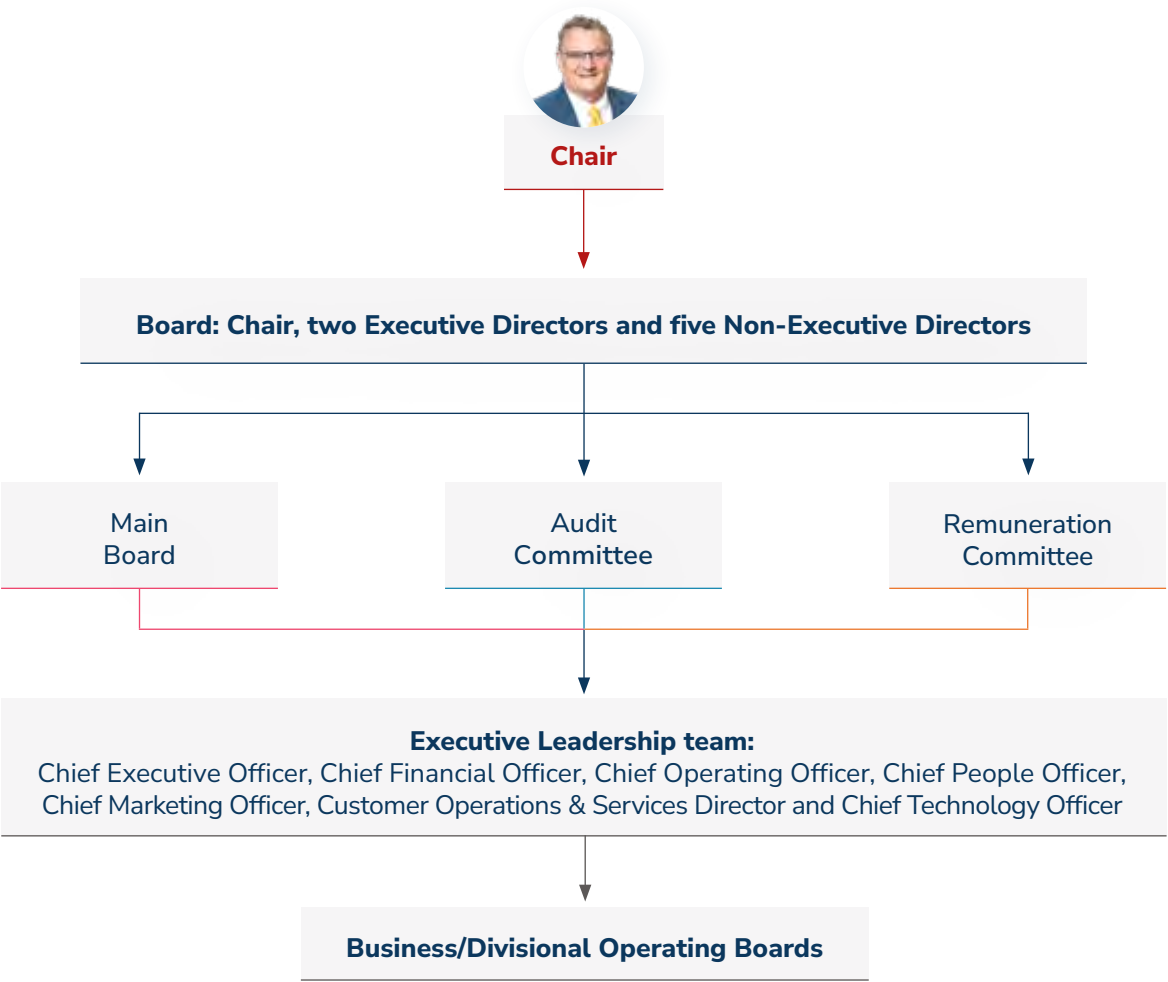
The Board reviews Non-Executive Director independence on an annual basis and takes into account the individual's professional experience, their behaviour at Board meetings and their contribution to unbiased and independent debate. All of the Non-Executive Directors are considered by the Board to be independent. 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 [82 to 84](#).



Corporate Governance report *continued*

Governance Framework at 30 June 2026



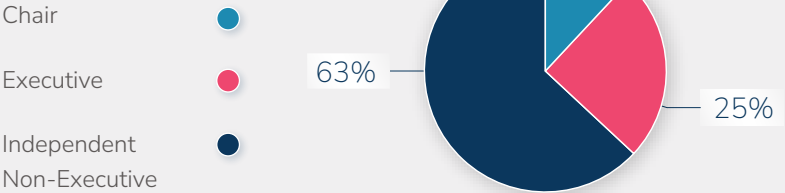
The Board no longer holds a separate Nomination Committee; these matters are addressed during the main Board meetings throughout the year.

Length of tenure of Directors (years)

Number of complete years of service as a Director at 1 July 2026:

Mark Milner	● ● ● ● ● ● ●	7 Years
Guy Millward	● ● ● ● ●	5 Years
Helen Sachdev <i>(resigned April 2026)</i>	● ● ● ● ● ●	6 Years
William Macpherson	● ● ● ● ●	5 Years
Sophie Tomkins	● ●	2 Years
Gordon Hurst	●	1 Years
Christopher Humphrey <i>(appointed April 2026)</i>		0 Years
Dr Erika Schraner <i>(appointed April 2026)</i>		0 Years
Martin Rowland <i>(appointed April 2026)</i>		0 Years

Balance of Directors



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 [40 to 44](#).

Diversity targets

The Board acknowledges the Board diversity targets and has published gender identity and ethnic diversity of the Directors and senior leadership team below. The comply or explain specific board diversity targets have not been met as at 30 June 2026 because the Board does not have a director from an ethnic minority background and does not meet the target of 40% women on the Board. 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.

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 [40 to 44](#).

Gender

Directors	Male	Female	Non-binary	Prefer to self-describe	Prefer not to say
2026	75%	25%	0%	0%	0%
2025	67%	33%	0%	0%	0%

Senior Leadership Team

2026	61.5%	38.5%	0%	0%	0%
2025	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
2026	100%	0%	0%	0%	0%	0%
2025	100%	0%	0%	0%	0%	0%

Senior Leadership Team

2026	92%	0%	0%	0%	8%	0%
2025	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

- Christopher Humphrey (*Senior Independent Director*)
- Sophie Tomkins
- Dr Erika Schraner
- William Macpherson
- Martin Rowland

Leadership

Executive and Non-Executive Directors

The Company is controlled through the Board of Directors which, at 30 June 2026, comprised a Chair, two Executives and five Non-Executive Directors. Short biographies of each Director are set out on pages **82 to 84**. The Board focusses 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 2026, eleven main Board meetings were scheduled and the Directors' attendance record is set out on page **90**.

The Board has two formally constituted Committees, the Audit Committee and the Remuneration Committee both of which operates with defined terms of reference. The terms of reference of the two Committees are available on the Company's website, www.wilmingtonplc.com. The Audit Committee met three times, and the Remuneration Committee also met three times during the year. The Board no longer holds a separate Nomination Committee; these matters are addressed during the main Board meetings throughout the year.

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

Christopher Humphrey is the Senior Independent Director ('SID'). Helen Sachdev was the SID before her resignation in April 2026. Christopher's 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.

Corporate Governance report *continued*

Leadership *continued*

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.

Effectiveness

Main Board meetings - attendance table

	Main Board meetings attended	Main Board meetings eligible to attend
Gordon Hurst (Chair)	11	11
Christopher Humphrey (Senior Independent Director from April 2026)	2	2
Mark Milner (Chief Executive Officer)	11	11
Guy Millward (Chief Financial Officer)	11	11
Helen Sachdev (Non-Executive and SID until resigning in April 2026)	10	10
William Macpherson (Non-Executive)	11	11
Sophie Tomkins (Non-Executive)	11	11
Dr Erika Schraner (Non-Executive)	2	2
Martin Rowland (Non-Executive)	2	2

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 integration of recent acquisitions;
- 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 eleven 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.

Composition, succession and evaluation review

Composition, succession and evaluation matters are addressed through the main board meetings.

Key responsibilities 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.

Corporate Governance report *continued*

Composition, succession and evaluation review *continued*

The key matters considered at the meetings:

i) Board composition

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

ii) Board evaluation

Details of the Board and sub-committee evaluation process undertaken in this year are included in the Corporate Governance review on pages [90 to 92](#).

iii) Succession planning

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

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.

Main Board meetings process

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.

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 performance review and evaluation

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 Main Board 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.

Corporate Governance report *continued*

Composition, succession and evaluation review *continued*

Committees

Audit Committee

The Audit Committee is composed of all the Non-Executive Directors excluding Dr Erika Schraner and 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 [94 to 96](#).

Remuneration Committee

The Remuneration Committee is chaired by Dr Erika Schraner, Helen Sachdev chaired the meeting until her resignation in April 2026. The Committee consists of all the Non-Executive Directors including the Chair but excluding Martin Rowland. 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 [97 to 119](#).

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 [63 to 71](#).

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 18 November 2026 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.

Corporate Governance report *continued*

Relations with shareholders *continued*

Substantial shareholdings

As at 11 September 2026, 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	19,693,671	21.96
Fidelity Management & Research	5,761,400	6.43
Artemis Investment Management	5,345,348	5.96
NFU Mutual	4,190,331	4.67
Schroder Investment Management	4,044,288	4.51
Odyssean Investment Trust	3,250,000	3.62
Jupiter Asset Management	2,981,181	3.32
BGF	2,729,000	3.04

Board leadership and
Company purpose

The Board is responsible for setting and delivering the Group’s strategy and monitoring, succession planning and 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 policy on diversity and inclusion, 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.

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

1 October 2026



Audit Committee report



Supporting integrity and compliance

The Committee held three meetings in the year ended 30 June 2026 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
Christopher Humphrey	1	1
Martin Rowland	1	1

Dear Shareholder

I am pleased to present this year's Audit Committee report. 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 [84](#).

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 [63 to 71](#).
- To oversee the Group's whistleblowing provisions, Modern Slavery and ABC policies to ensure that they are operating effectively.

Audit Committee report *continued*

Key activities *continued*

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. External Auditor independence is assessed through compliance with the FRC's Ethical Standard as applied to listed public interest entities.
- 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 2026

- 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 2025.
- Reviewed and agreed the external auditor's audit plan in advance of their audit for the year ended 30 June 2026.
- Discussed the report received from the external auditor regarding their audit in respect of the year ended 30 June 2026 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 below.
- 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.

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 correctly valued.

Acquisitions and disposals

The Committee received reports from management regarding the accounting for acquisitions and businesses held for sale 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 including the fair value less costs to sell valuation and associated impairment and concluded that the accounting was appropriate.

Audit Committee report *continued*

External audit

This year Grant Thornton UK LLP completed their eighth 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 £12.5k which represents 3% of the audit fee of £468k. 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 Tomkiaus
Chair of the Audit Committee

1 October 2026



Directors' remuneration report



Remuneration
Committee
Chair's Annual
Statement

The Committee held three meetings in the year ended 30 June 2026 and members' attendance at meetings is set out below:

Committee member	Member since	Committee meetings attended	Committee meetings eligible to attend
Dr Erika Schraner (Committee Chair from April 2026)	April 2026	0	0
Helen Sachdev (Committee Chair until April 2026)	April 2020	3	3
Gordon Hurst	June 2025	3	3
William Macpherson	February 2021	3	3
Sophie Tomkins	April 2024	3	3
Christopher Humphrey	April 2026	0	0

Dear Shareholder

On behalf of the Committee, I am pleased to present the Directors' Remuneration report for the year to 30 June 2026 (FY26). I succeeded Helen Sachdev as Chair of the Committee in April 2026 and this is my first report to shareholders in that capacity.

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. The current Policy is set out on pages [100 to 119](#). I have summarised below how that policy has been implemented in FY26. At our 2025 Annual General Meeting, our directors' remuneration report was approved with 100% of votes cast in favour.

The Directors' Remuneration Report, excluding the Policy, will be subject to an advisory shareholder vote at the 2026 AGM. It sets out the work of the Committee during the year, how the current Policy was applied in FY26 and how we intend to implement it in FY27.

2026 remuneration in the context of our business performance and outcomes for our key stakeholders

In considering remuneration outcomes, the Committee takes into account the experience of shareholders, the wider workforce and other stakeholders, alongside the Group's performance and strategic progress. This is consistent with the Board's broader approach to stakeholder engagement, as described in the Section 172 statement on pages [34 to 37](#).

The Group continued to make good progress against its strategy during FY26, supported by its financial performance and the contribution of colleagues across the business. Employee engagement and customer engagement scores remained high and informed the Committee's overall assessment. While these non-financial measures represented a relatively modest proportion of the incentive framework, they provided useful context alongside the Group's financial performance.

Directors' remuneration report *continued*

Wider workforce

The principles underpinning remuneration across the Group remain unchanged. We aim to pay base salaries that are competitive in the market, assessed in the context of total remuneration and reflecting both the scale and complexity of the business and the skills and experience each individual brings to their role. Pay progression to bring our people closer to or at the median has been one area of focus for the last three 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. In addition, our designated Non-Executive Director responsible for worker representation is a member of the Committee and brings the views of our workforce directly into its deliberations.

Annual bonus and PSP awards vesting in respect of the performance period to 30 June 2026

For FY26, the CEO and CFO were eligible for a maximum annual bonus opportunity of 125% of their base salary, in line with the current Policy. The Committee has reviewed performance against each of the previously approved

measures to determine the bonus outturn for the period and approved a bonus outturn equal to 71.25% of salary for the Executive Directors (equivalent to 57.0% of maximum opportunity). Mark Milner satisfies the in-service shareholding guideline of 200% of salary. Therefore, in line with the current Policy, 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 also reviewed performance against the measures applying to the PSP awards granted to Mark Milner and Guy Millward in September 2023. Based on performance over the three-year period to 30 June 2026, the Committee determined that 63% of the awards would vest.

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 and the overall investor experience in the periods to which they relate. No discretion was therefore exercised to amend any remuneration outcomes for the Executive Directors. Details of the performance measures and achievements against them in respect of the bonus and PSP awards are set out on pages [113 to 114](#) respectively.

Pay arrangements for FY27

Base salary and fees

For the year ending 30 June 2027 ('FY27'), the Executive Directors' base salaries were increased by 2%, in line with the average increase for the wider UK workforce. With effect from 1 July 2026, Mark Milner's salary will therefore increase to £499,392 and Guy Millward's to £321,178.

Pension and Benefits

Both Executive Directors will continue to receive a pension contribution, or cash in lieu, of 5% of salary, aligned with the wider UK workforce. There will be no changes to benefits.

Annual bonus

The maximum annual bonus opportunity for both Executive Directors remains 125% of salary, in line with the Policy. The bonus remains weighted 85% towards financial measures, being adjusted PBT (60%) and ongoing revenue growth on a proforma basis (25%), and 15% towards strategic measures, being customer Net Promoter Score (10%) and employee engagement (5%). Targets have been set by reference to the Board-approved budget and market consensus. As they are commercially sensitive, the targets will be disclosed retrospectively in next year's Directors' Remuneration report, together with performance against them. Bonus deferral will operate in line with the Policy.

PSP

FY27 PSP awards to Mark Milner and Guy Millward will be granted at 175% of salary, within the maximum approved by shareholders in the 2024 Policy. This represents an incremental step from the 150% awarded in FY26. It reflects the significant increase in the scale and complexity of the Group following the acquisition of Conversia, which has extended our operations into Spain and the Data Privacy sector. Vesting is expected to remain subject to adjusted EPS and organic revenue growth targets, a 13% ROCE underpin and a two-year holding period. The detailed performance targets remain subject to final Committee approval following completion of the three-year plan review. The Committee will review outcomes at vesting to ensure participants do not benefit from windfall gains.

Directors' remuneration report *continued*

Pay arrangements for FY27 *continued*

Chair fees and Non-Executive fees

The Board Chair's fee and Non-Executive Director fees have been increased by 2% with effect from 1 July 2026, in line with the average increase for the wider UK workforce. The Chair's fee is now £157,437 and the base Non-Executive Director fee is £59,015. The additional fee of £3,000 for the Senior Independent Director is unchanged, reflecting the additional time and responsibilities of the role. The Board keeps the level and structure of Non-Executive Director fees under review, including how additional responsibilities are recognised.

Looking ahead to FY27

Our key priorities for FY27 are to:

- undertake the scheduled triennial review of the Remuneration Policy ahead of the 2027 AGM, including engagement with major shareholders as appropriate;
- ensure executive remuneration and long-term incentives remain aligned with strategy, performance and shareholder value;
- continue oversight of executive pay positioning and succession, taking account of the wider workforce context;
- continue the development of the remuneration framework for senior leaders below Board level; and
- resume the programme of work to meaningfully engage with the workforce with a focus on remuneration.

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 2026 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 would like to thank Helen Sachdev for her leadership of the Committee and for the handover following my appointment in April. I look forward to working with the Committee as we undertake the Policy review during FY27 and continue to ensure that remuneration remains aligned with performance, strategy and the experience of shareholders.

I look forward to receiving your support at our 2026 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.

Dr Erika Schraner

Chair of the Remuneration Committee

1 October 2026



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 policy *continued*

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 policy *continued*

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 adjusted ROCE and quality of earnings, which is defined as total adjusted profit before tax divided by capital employed. Capital employed defined as equity plus borrowings. 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 policy *continued*

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 adjusted ROCE and quality of earnings. For the FY26 PSP awards, a specific adjusted ROCE underpin will apply such that awards will not vest unless average adjusted 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.
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 policy *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 FY27 bonus are described on page [102](#). The Committee continues to consider that a profit measure and a revenue measure are closely aligned to the Group's key performance metrics. Together, these metrics account for 85% of the bonus opportunity. The remaining 15% are strategic KPIs. 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 [103](#), the performance metrics for the FY27 PSP awards will continue to 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.

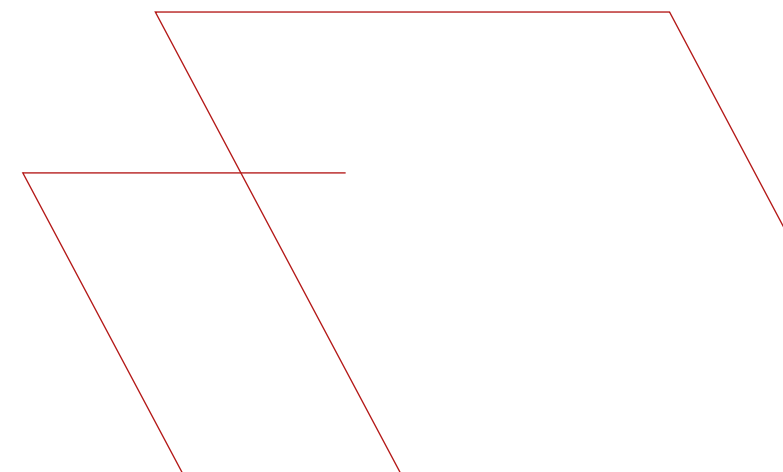
Shareholding guidelines

To align the interests of Executive Directors with those of shareholders, we have adopted formal shareholding guidelines, as summarised below. 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 [103](#).

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.



Directors' remuneration policy *continued*

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.

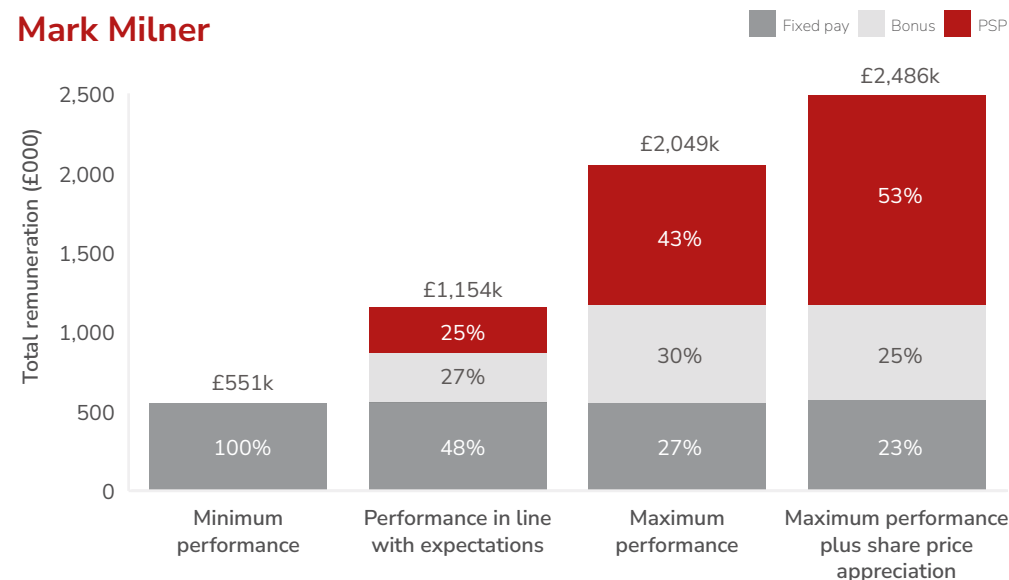
Illustration of the application of the Remuneration policy

The following charts set out for each of the Executive Directors an illustration of the application for FY27 of the Remuneration Policy set out above. The charts show the split of remuneration between fixed pay and variable pay in the Policy for:

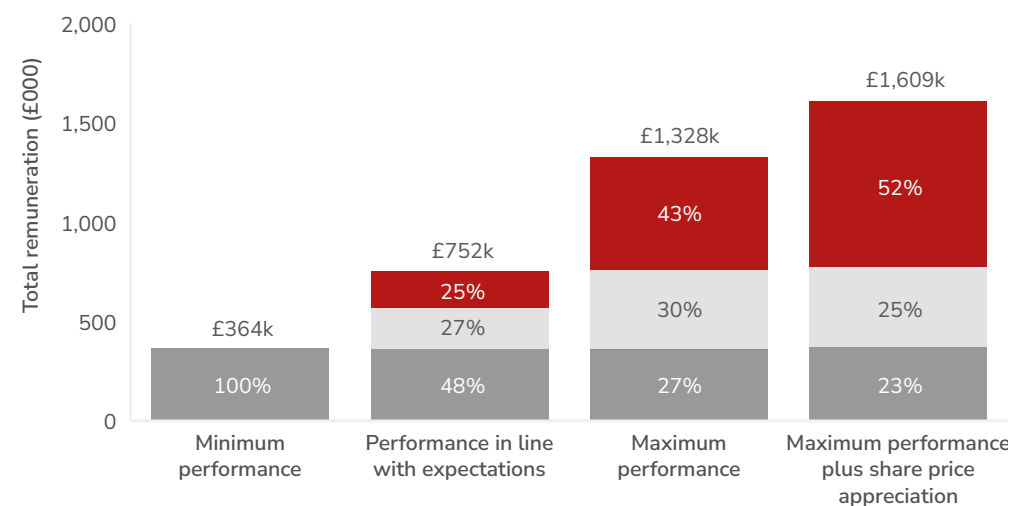
- minimum remuneration receivable — salary, fees, taxable benefits and pension;
- the remuneration receivable if the Director was, in respect of any performance measures or targets, performing in line with the Company's expectation;
- maximum remuneration receivable (not allowing for any share price 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 policy *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 2026, a pension contribution of 5% of salary and benefits earned for the year ended 30 June 2026.			
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. 57.75% of salary).	175% of salary.	175% 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 policy *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 below) 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 above. 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 policy *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.

Directors' remuneration policy *continued*

Payments for loss of office *continued*

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.

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.

Directors’ remuneration policy *continued*

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.

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
William Macpherson	February 2021	3 months
Sophie Tomkins	April 2024	3 months
Christopher Humphrey	April 2026	3 months
Dr Erika Schraner	April 2026	3 months
Martin Rowland	April 2026	3 months

Helen Sachdev stepped down from the Board in April 2026.

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 FY26 and finalised its proposals having regard to feedback received.

Annual Report on remuneration

Certain details set out on pages [111 to 116](#) of this report have been audited by Grant Thornton UK LLP.

Directors' remuneration policy *continued*

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

- (a) Total salary and fees – the amount of salary/fees received in the year. Mr Humphrey, Dr Schraner and Mr Rowland joined the Board in April 2026. Mr Hurst joined the Board in June 2025.
- (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 2026, is provided on page [112](#).
- (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 page [113](#). The award will vest on 2 October 2026 and the estimated value of the award shown above is based on the three-month average share price to 30 June 2026 (£2.54) 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 2025 vested on 30 September 2025. The value of the vested shares shown above is based on the average share price over the 5 days before 29th September of £3.35; in the 2025 Directors' Remuneration Report, due to timing, the value included was an estimated value based on the three-month average share price to 30 June 2025 of £3.57.

	Total salary and fees ^(a) £'000	Taxable benefits ^(b) £'000	Pensions related benefits ^(c) £'000	Annual bonus ^(d) £'000	PSP ^(e) £'000	Total £'000
2026						
Mark Milner	490	29	21	349	314	1,203
Guy Millward	315	29	14	224	177	759
Gordon Hurst	154	—	—	—	—	154
Christopher Humphrey	11	—	—	—	—	11
Helen Sachdev	51	—	—	—	—	51
William Macpherson	58	—	—	—	—	58
Sophie Tomkins	58	—	—	—	—	58
Dr Erika Schraner	10	—	—	—	—	10
Martin Rowland	10	—	—	—	—	10
2025						
Mark Milner	480	32	21	278	427	1,238
Guy Millward	309	32	13	179	241	774
Martin Morgan	151	—	—	—	—	151
Paul Dollman	16	—	—	—	—	16
Helen Sachdev	59	—	—	—	—	59
William Macpherson	57	—	—	—	—	57
Sophie Tomkins	57	—	—	—	—	57
Gordon Hurst	4	—	—	—	—	4

Directors' remuneration policy *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 2026 (audited information)

For the year ended 30 June 2026 Mark Milner's salary was increased by 2% to £489,600 and Guy Millward's salary was increased by 2% to £314,874.

Pensions related benefits

For the year ended 30 June 2026 (audited information)

Neither Mark Milner nor Guy Millward participated in a pension scheme. They received cash payments of £20,808 and £13,382 respectively in lieu of pension contributions, equivalent to 5% of salary less the cost of employer's National Insurance contributions.

Annual bonus

For the year ended 30 June 2026 (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)
Proforma ongoing revenue growth ¹	31.25%
Adjusted Profit measure ¹	75.0%
Strategic and operational measures	18.75%

The following provides the Adjusted Profit and personal strategic objectives reference points together with the out-turns for 2025/2026.

	Minimum target set	Maximum target set	Performance out-turn	Bonus earned as a % of base salary
Proforma ongoing revenue growth ¹	8.0%	14.0%	7.6%	0%
Adjusted profit ¹	£26.1m	£32.1m	£30.1m	52.5%

1. Adjusted profit is adjusted PBT being profit from ongoing operations before adjusting items, impairment and other income – see [note 2](#) for a reconciliation. Revenue growth is proforma revenue growth excluding non-core operations. Proforma revenue growth includes acquisitions on a like for like basis.

Strategic and operational measures

Objectives	Weighting (% of base salary)	Assessment of performance	Bonus earned (% of base salary)
Maintain Customer Engagement score measured by NPS.	9.375%	Objective achieved.	9.375%
Maintain Employee Engagement measured by employee engagement survey.	9.375%	Objective achieved.	9.375%

The Executive Directors therefore earned bonuses equal to 71.25% of salary (equivalent to 57.0% of maximum opportunity):

Mark Milner: £348,840

Guy Millward: £224,348

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 adjusted 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 current Policy, 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 policy *continued*

PSP

Awards vesting in respect of the year ended 30 June 2026 (audited information)

PSP awards were granted to Mark Milner and Guy Millward on 29 September 2023 that are due to vest on 2 October 2026. The awards were subject to EPS growth and organic revenue growth over a three-year period to 30 June 2026. The table below details the Company's performance against these performance measures for the three-year performance period and the vesting out-turn.

Element	Weighting (% of award)	Target range		Performance	Vesting
		Minimum (25% of maximum)	Maximum (100% of maximum)		
Annual adjusted EPS	65%	24.42p	28.42p	26.31p	60%
Organic revenue growth CAGR ¹	35%	3.4%	7.4%	5.69%	68%
Total vesting outcome					63%

1. 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.

The EPS condition was assessed by reference to the Group's total adjusted basic EPS of 26.31p, in accordance with the original performance condition. The Committee considered whether an adjustment should be made for acquisitions and disposals during the performance period, as it had done for the 2022 awards, and concluded that no adjustment was appropriate.

The Group's portfolio changed significantly over the period. A fully organic assessment would have excluded eleven businesses: three acquired and eight disposed of. The Committee concluded that the Executive Directors should be assessed on the performance of the portfolio they actively managed, including the returns from acquisitions after financing costs. This is consistent with the approach taken for the annual bonus and better reflects the Group's strategy, evolution and shareholder experience.

The Committee expects to apply this principle consistently when assessing outstanding awards, subject to the terms and circumstances of each award. The revenue condition remains, by design, measured on an organic basis. Had the fully organic adjusted methodology applied to the 2022 awards also been applied to this award, total vesting would have been 55%.

The vesting of these awards was also subject to a specific adjusted ROCE underpin that they would not vest unless average adjusted ROCE over the performance period is at least 10%. Average adjusted ROCE over the performance period was 21.4% and accordingly this underpin was satisfied.

	Number of shares granted ²	Number of shares vesting based on performance	Dividend equivalents ³	Total value of award on vesting ⁴	Amount of award attributable to share price depreciation since grant
Mark Milner	167,976	105,825	17,678	£313,698	(£69,409)
Guy Millward	94,778	59,710	9,974	£176,997	(£39,162)

2. A share price of £3.102 (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 £2.54. The share price has fallen since grant; the Committee therefore did not consider any adjustment for windfall gains necessary.
3. Calculated based on the value of dividends that would have accrued on vested shares during the performance period.
4. Calculated based on the three-month average share price to 30 June 2026 (£2.54).

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 adjusted ROCE performance, and the shareholder and employee experience. The Committee considered that the PSP outturn was appropriate.

Malus and clawback

The Committee considers the malus and clawback periods to be appropriate, having regard to the period over which matters such as performance outcomes, misconduct or material misstatement may become apparent. No malus or clawback provisions were applied during FY26. Please see pages [102 to 103](#) for further details regarding malus and clawback.

Directors' remuneration policy *continued*

PSP Awards granted during the year

In respect of the year ended 30 June 2026 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	% of award vesting at minimum threshold
Mark Milner	30 September 2025	PSP	150% of salary	219,224	£734,400	25%
Guy Millward	30 September 2025	PSP	150% of salary	140,988	£472,310	25%

1. The face value is based on a price of 335p, being the average share price from the five business days immediately preceding the award being granted on 30 September 2025.

The performance measures are disclosed below:

65% of award — EPS in the 2027/28 financial year	Percentage of Award Vesting
Less than 32.2p	0.0%
32.2p	25.0%
More than 32.2p but less than 36.2p	On a straight line basis between 25.0% and 100.0%
36.2p or more than 36.2p	100.0%

35% of award — Organic revenue growth over a performance period from the 2024/25 financial year to the 2027/28 financial year	Percentage of Award Vesting
Less than 10.1%	0.0%
10.1%	25.0%
More than 10.1% but less than 14.1%	On a straight line basis between 25.0% and 100.0%
14.1% or more than 14.1%	100.0%

Vesting will also be subject to an underpin such that average adjusted 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's shareholding is 296% of salary and therefore exceeds the 200% guideline. Guy Millward's shareholding is 174% of salary and remains below the guideline. For the purposes of assessing compliance with the guideline, 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 2026 and which will vest on 2 October 2026 as disclosed earlier in this report. The percentages have been calculated based on the share price on 30 June 2026 of 280.00p and the salaries applying with effect from 1 July 2026.

Directors' remuneration policy *continued*

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

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 2025	Movement in year	At 30 June 2026	At 30 June 2026 Percentage
Mark Milner	Beneficial	369,749	88,915	458,664	0.51%
Guy Millward	Beneficial	106,895	45,816	152,711	0.17%
Helen Sachdev	Beneficial	10,000	—	10,000	0.01%
William Macpherson	Beneficial	30,000	—	30,000	0.03%
Sophie Tomkins	Beneficial	—	—	—	—
Gordon Hurst	Beneficial	—	40,000	40,000	0.04%
Christopher Humphrey	Beneficial	—	—	—	—
Erika Schraner	Beneficial	—	—	—	—
Martin Rowland	Beneficial	—	—	—	—

As at 30 June 2026 the Company's share price was 280.00p and its highest and lowest share prices during the year ended 30 June 2026 were 360.00p and 230.00p respectively. Interests are shown as a percentage of shares in issue at 30 June 2026.

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 2026 are as follows:

	Award date	Type of award	Number of shares at 1 July 2025	Granted during the year	Lapsed during the year	Exercised during the year	Number of shares at 30 June 2026
Mark Milner	30 Sept 2022 ⁴	PSP	175,726	—	(61,504)	(114,222)	—
Mark Milner	29 Sept 2023 ¹	PSP	167,976	—	(62,151)	—	105,825
Mark Milner	19 Apr 2024	SAYE	6,405	—	—	—	6,405
Mark Milner	30 Sept 2024 ²	PSP	149,626	—	—	—	149,626
Mark Milner	30 Sept 2025 ³	PSP	—	219,224	—	—	219,224
Guy Millward	30 Sept 2022	PSP	99,150	—	(34,702)	(64,448)	—
Guy Millward	29 Sept 2023	PSP	94,778	—	(35,068)	—	59,710
Guy Millward	26 Sept 2024 ⁵	DBP	18,330	—	—	—	18,330
Guy Millward	30 Sept 2024	PSP	96,228	—	—	—	96,228
Guy Millward	17 Sept 2025	DBP	—	10,397	—	—	10,397
Guy Millward	30 Sept 2025 ³	PSP	—	140,988	—	—	140,988

1. Performance conditions for awards granted on 29 September 2023 are disclosed on page [113](#). The awards are expected to vest at 63%.
2. Performance conditions for awards granted on 30 September 2024 are disclosed in the 2024/25 financial year Annual Report and Accounts.
3. Performance conditions for awards granted on 30 September 2025 are disclosed on page [114](#).
4. Awards vested during the year are disclosed in the 2024/25 financial year Annual Report and Accounts.
5. Shares from deferred bonus plans (DBP) are deferred for a minimum of two years post issue.

Directors' remuneration policy *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 2026, the headroom under the Company's 5.0% and 10.0% limits was 1,252,719 and 3,935,380 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 2026 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 policy *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 %
2025/26 Mark Milner	1,203	57.0%	63.0%
2024/25 Mark Milner	1,238*	46.3%	65.0%
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 [114](#).

Relative importance of spend on pay (unaudited information)

The difference in actual expenditure between 2024/25 and 2025/26 on remuneration for statutory continuing employees in comparison to distributions to shareholders by way of dividend is detailed in the table below. The increase in distributions to shareholders by way of a dividend is primarily due improved profits in the business. Remuneration increased because of the increase in headcount during the year, particularly regarding the acquisition of Conversia. Dividends therefore decreased as a percentage of remuneration from 31% last year to 24% in FY26.

	2025/26 £'000	2024/25 £'000	Change %
Expenditure on remuneration for employees	42,801	32,788	31%
Distributions to shareholders by way of a dividend	10,391	10,179	2%

CEO pay ratio

The following table discloses the ratios between the single total figure of remuneration ('STFR') of the Chief Executive Officer for 2024/25 and 2025/26 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
2025/26	Option B	45:1	28:1	21:1
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

Directors' remuneration policy *continued*

Single total figures of remuneration used to calculate the above ratio

		CEO		25 th percentile pay ratio		Median pay ratio		75 th 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
2025/26	Option B	1,203	490	27	25	42	36	58	53

Reporting regulations offer three methodologies to calculate the CEO pay ratio – Options A, B and C. The above table 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 [111](#) based on remuneration as at 30 June 2026. 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 2026. 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. 63% of the PSP award granted to the CEO on 30 September 2023 will vest on 2 October 2026 in respect of three-year performance to 30 June 2026.

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 policy *continued*

Implementation of the policy for the year ending 30 June 2027 (unaudited information)

The Committee Chair’s statement on pages [97 to 99](#) describes how the policy will be implemented for the year ending 30 June 2027.

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 pages [82 to 84](#). 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 does not participate when his own remuneration is discussed. The Chief People Officer and the Chief Financial Officer also attend meetings to support the Committee, and do not participate when matters relating to their own remuneration are discussed.

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

Committee’s advisors	2025/26 £’000
Aon Hewitt Limited provided advice to the Committee on performance analysis.	3
Deloitte LLP provided advice to the Committee on executive remuneration, including annual bonus performance measures.	6

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. Ahead of the review of the Remuneration Policy during FY27, the Committee has initiated a review of its remuneration advisor arrangements, and will report on the outcome in next year’s report.

Other than the services described above, neither adviser has any other connection with the Company or individual Directors. The Committee is satisfied that all advice received was objective and independent.

Statement of voting at general meeting (unaudited information)

At the Annual General Meeting held on 25 November 2025 the Annual Report on remuneration received the following votes from shareholders:

Annual Report on remuneration	Total number of votes	% of votes cast
For	75,525,308	100.0%
Against	253	0.0%
Total votes cast (for and against)	75,525,561	
Votes withheld	100	
Total votes (including withheld votes)	75,525,661	

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)	73,470,859	
Votes withheld	0	
Total votes (including withheld votes)	73,470,859	

Directors’ report and other statutory information

The Directors present their report together with the audited consolidated financial statements for the year ended 30 June 2026. The Directors’ report comprises pages [120 to 122](#) 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 [63 to 71](#) 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.

Political donations

No political donations were made during the year (2025: £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 2024 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 [97 to 119](#).

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.

Purchase of own shares and sale of treasury shares

During the year 8,604 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 18,851 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan.

At 30 June 2026, the ESOT held 76,712 shares (2025: 104,167) in the Company, which represents 0.1% (2025: 0.1%) of the called up share capital.

During the year 379,373 shares held in treasury were used to satisfy the Company's obligations under its Performance Share Plan. At 30 June 2026, 572,648 shares (2025: 952,021) were held in treasury, which represents 0.6% (2025: 1.1%) 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 2026, the Company had only one authorised class of share, namely ordinary shares of 5p each, of which there were in issue 90,232,415 (2025: 90,232,415). 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 [93](#) 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 18 November 2026 will be circulated to shareholders with this Annual Report and financial statements. Grant Thornton UK LLP, the Group's auditors, 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 2026 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 auditors 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 auditors 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

1 October 2026

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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 2026, 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 2026 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 1 October 2027 and evaluating their integrity and suitability as a basis for management to assess going concern.
- Assessing the mathematical accuracy and integrity of management's forecast model, including the operation of the mechanisms by which management's downside scenarios are flexed.
- Obtaining and reviewing the facility agreement to confirm our understanding of the committed facility available to the group, its term and its covenant definitions, and recalculating the group's forecast covenant compliance and liquidity headroom at each quarterly test date falling within the going concern assessment period.
- Assessing the reliability of the data underpinning management's assessment, by agreeing the opening position and key inputs to the audited results for the year and other underlying accounting records, and by evaluating the accuracy of management's historical forecasting and the impact of this on management's assessment.
- Comparing the group's trading results for the period after the balance sheet date to the base case forecast, to assess whether performance to date is consistent with the assumptions on which management's assessment is based.
- 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.

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

Opinion *continued*

Conclusions relating to going concern *continued*

- Challenging the key assumptions in the forecasts and the scope of scenario planning undertaken given current macro-economic conditions in the UK and wider global market.
- 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, the associated cost movements and the resulting impact on Adjusted Consolidated Earnings Before Interest, Tax, Depreciation and Amortisation (as defined in the Group's facility agreement), the resulting covenant compliance and available liquidity, 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, evaluating the mitigating actions available to management, and independently modelling the extent of the downside in trading which the forecasts could absorb before liquidity would be extinguished or a covenant test would be failed.
- 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 the group's move from a net cash to a net debt position following the acquisition of Professional Group Conversia, S.L.U. ("Conversia"), the quarterly financial covenants which now apply to the group's borrowing facility, the group's exposure to movements in interest rates on that facility, and the sensitivity of demand for the group's services to macro-economic conditions in the markets in which it operates. 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: £1,400,000, which represents 4.5% of Total Adjusted Profit Before Tax ("Total Adjusted PBT") as the primary benchmark.

Parent company: £3,100,000, 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 Conversia (changed in the current year to reflect the acquisition of Conversia replacing the prior year's focus on Phoenix HSC (UK) Limited ("Phoenix") acquisition); and
- Valuation of goodwill associated with the Phoenix and Astutis Limited ("Astutis") cash-generating units.

Our auditor's report for the year ended 30 June 2025 included a key audit matter entitled 'Accuracy and valuation of acquired intangibles associated with Phoenix'. Following the acquisition of the Conversia business, the key audit matter in the current year is focused on the accuracy and valuation of acquired intangibles associated with the newly acquired Conversia business.

Our auditor's report for the year ended 30 June 2025 included a key audit matter entitled 'Valuation of goodwill associated with the Phoenix and Astutis cash-generating units'. The key audit matter in the current year is also focused on the valuation of goodwill associated with the Phoenix and Astutis cash-generating units.

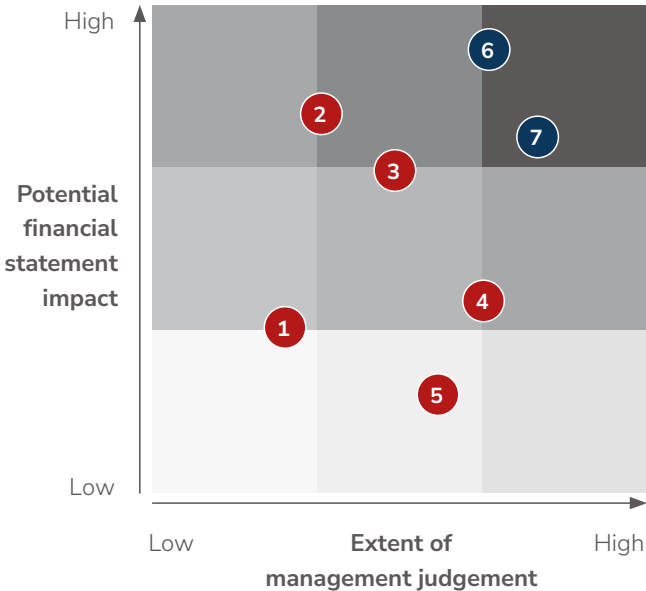
Independent auditor’s report | to the members of Wilmington plc *continued*

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.

Description	Audit response
Key audit matters	
Disclosures	Our results

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.



● Key audit matter ● Significant risk

1. Occurrence and accuracy of revenue from open contracts in Astutis, along with the valuation of the corresponding deferred income
2. Going concern
3. Management override of controls
4. Valuation of earnout liability for Phoenix
5. Completeness of deferred income in Conversia, along with the occurrence of the corresponding revenue
6. Valuation of intangibles recognised on acquisition of Conversia
7. Valuation of goodwill associated with Phoenix and Astutis

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

Key audit matters *continued*

Key Audit Matter – Group

Accuracy and valuation of acquired intangibles associated with Conversia

We identified the accuracy and valuation of acquired intangibles associated with Professional Group Conversia, S.L.U. ("Conversia") as one of the most significant assessed risks of material misstatement due to error.

On 5 December 2025, the group acquired Conversia.

Acquisition accounting under International Financial Reporting Standard (IFRS) 3 ‘Business Combination’ requires significant judgement in accounting for acquisitions. The valuation process is inherently subjective, often requiring management to forecast sensitive assumptions such as revenue and EBITDA growth, discount rates, customer attrition rates and long-term growth rates. 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.

There is also a risk relating to the completeness and the fair value of the assets and liabilities acquired, and consideration paid in the acquisition.

How our scope addressed the matter – Group

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.
- Evaluated management’s 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 shareholder’s 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 experts, 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

Accuracy and valuation of acquired intangibles associated with Conversia *continued*

Relevant disclosures in the Annual Report

- Financial statements: Note 10 Acquisition of Conversia
- Audit committee report: Acquisitions & disposals
- Strategic report: Highlights, portfolio update, review of operations

Valuation of goodwill associated with Phoenix and Astutis

We identified valuation of goodwill associated with Phoenix and Astutis 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 Cash-generating unit (CGU) or group of CGUs are impaired.

This assessment involves a number of judgemental inputs, including forecast revenue and cost growth, the discount rate (built up from market-observable and entity-specific factors) and the long-term growth rate used in the terminal value calculation. Because the terminal value is capitalised into perpetuity, small changes in the discount rate or long-term growth rate can have a disproportionately large effect on the recoverable amount.

How our scope addressed the matter – Group

Our results

Based on our audit work, we did not identify material misstatements in relation to the accuracy and valuation of acquired intangibles associated with Conversia.

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 goodwill impairment assessment process, including controls over CGU identification, the preparation of cash flow forecasts and the determination of the discount rate.
- Obtained management's identification of the relevant CGUs used in their impairment calculations and compared 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 historical 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.
- Engaged our internal valuation experts to independently benchmark management's discount rate by performing a shadow calculation and evaluate the appropriateness of management's long-term growth rate.

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

Key audit matters *continued*

Key Audit Matter – Group

Valuation of goodwill associated with Phoenix and Astutis *continued*

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.

Relevant disclosures in the Annual Report

- Financial statements: Note 12 Goodwill
- Audit committee report: Goodwill and intangible asset impairment

How our scope addressed the matter – Group

- Obtained and challenged the key assumptions relating to management’s cash flow forecasts, including:
 - Short and medium-term growth rates
 - Contribution margin
 - Capital expenditure
 - Working capital balances
- These were concluded on through the use of external data, historic actuals, audit team judgement, discussions with management and, discussions with members of the client team that sit outside of finance.
- Evaluated the adequacy and completeness of disclosures in the financial statements in accordance with the requirements of IAS 36.

Our results

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.

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	£1,400,000 (2025: £1,200,000), which represents 4.5% of Total Adjusted Profit Before Tax (PBT). Total Adjusted PBT reflects management’s adjusted profit before tax from both continuing and discontinued operations. This is an alternative performance measure and is reconciled to the statutory profit before tax in note 2 to the financial statements.	£3,100,000 (2025: £2,300,000), which represents approximately 1% of the parent company’s total assets.
Significant judgements made by auditor in determining materiality	Total Adjusted PBT was considered the most appropriate benchmark because it is one of the primary measures of underlying performance disclosed by the group and used by management, analysts and other users to assess the group’s results, and because it captures the performance of the group’s total operations, including those classified as discontinued during the year. Materiality for the current year has been determined by reference to a different benchmark than in the prior year. In 2025, materiality was based on Normalised Profit Before Tax, an auditor-derived measure adjusting statutory PBT for non-recurring items, reflecting the volatility in statutory earnings arising from acquisition and disposal-related activity in that year. In the current year, we consider Total Adjusted PBT - a measure defined, calculated and reconciled by management, and reported externally as a key performance indicator - better reflects the basis on which users assess the group’s performance, and provides a more transparent and consistent benchmark. Materiality represents 4.5% of Total Adjusted PBT (2025: 5% of Normalised PBT). Materiality for the current year is higher than the level that we determined for the year ended 30 June 2025 to reflect the increased level of adjusted profit within the group in the current year.	In determining materiality, the key judgement was that total assets was the most appropriate benchmark, as the parent company’s primary purpose is to hold material investments in subsidiary companies and amounts receivable from subsidiary companies. Materiality for the current year is higher than the level that we determined for the year ended 30 June 2025 to reflect the increased asset base within the parent company in the current year.

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	£1,050,000 (2025: £840,000), which is 75% (2025: 70%) of financial statement materiality. The range of component performance materialities used across the group was £577,500 to £997,500.	£2,325,000 (2025: £1,725,000), which is 75% (2025: 75%) of financial statement materiality. 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*

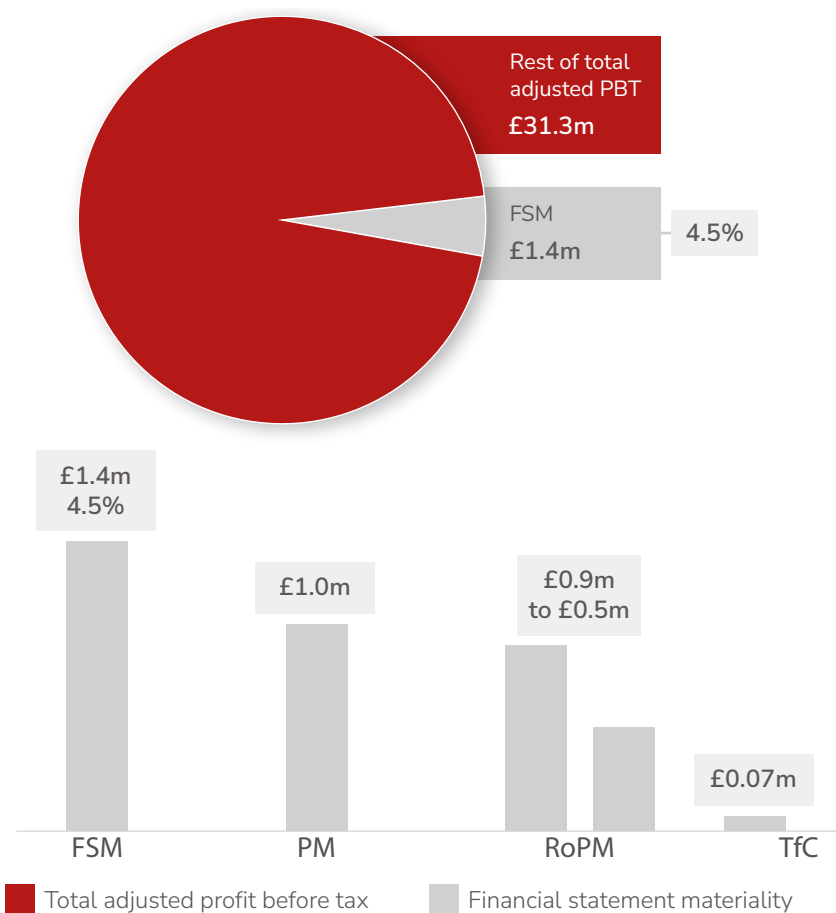
Materiality measure	Group	Company
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected 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 outside the normal course of business; and • Directors' remuneration.	We determined a lower level of specific materiality for the following areas: • Related party transactions outside the normal course of business; 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	£70,000 (2025: £60,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£155,000 (2025: £115,000), 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*

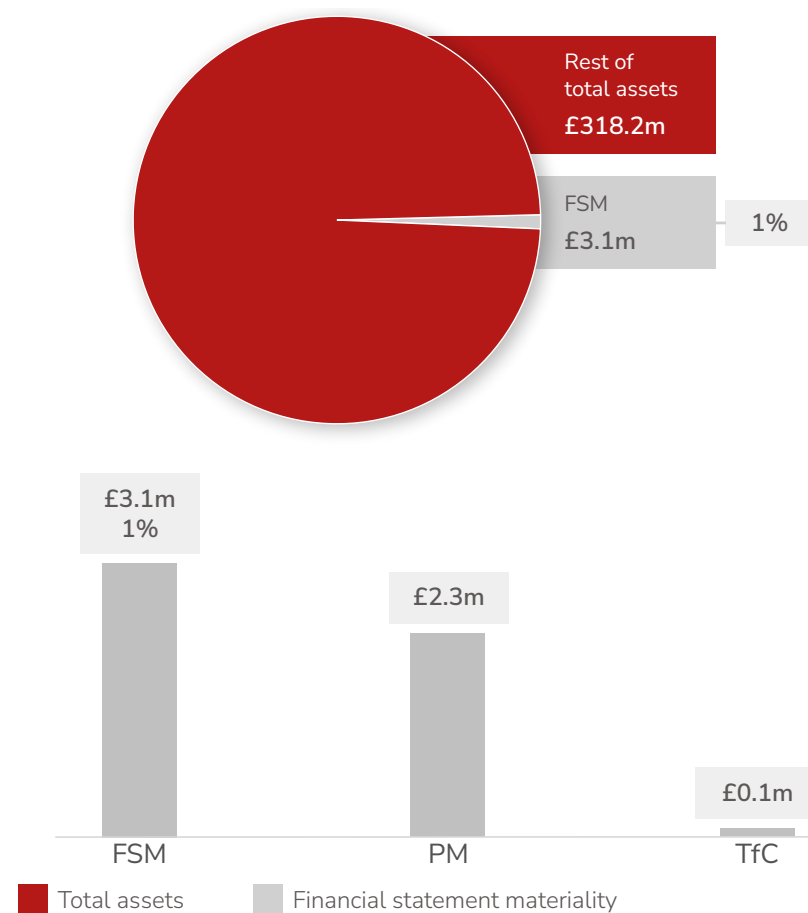
Our application of materiality *continued*

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.

Overall materiality – Group



Overall materiality – Parent



FSM: Financial statement materiality, **PM:** Performance materiality, **RoPM:** range of performance materiality at nine components, **TfC:** Threshold for 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

- We obtained an understanding of the group and parent's business, its environment and risk profile, including common controls and centralised activities relevant to financial reporting, and assessed the risks of material misstatement at the group level;
- in identifying components, we considered the group's operational structure; the use of common information systems and management across entities; common risk profiles across entities; geographical location; and our ability to perform audit procedures centrally;
- we obtained an understanding of the business processes for all significant classes of transactions, including significant risks, to inform our understanding of the control environment across the group; and
- we assessed the design and implementation of controls related to key audit matters and other significant risks communicated in this report.

Identifying components at which to perform audit procedures

We have determined the components at which to perform further audit procedures by considering the following:

- components in scope due to individually giving rise to a risk of material misstatement to the group financial statements due to the component's nature or

circumstances - on this basis we identified Wilmington plc (listed parent company) and Wilmington Shared Services Limited (shared service centre), Professional Group Conversia, S.L.U (newly acquired during the year, with specific risks relating to acquisition accounting and its transition from Spanish GAAP to IFRS), Wilmington FRA Inc. (classified as a disposal group held for sale under IFRS 5 during the year), and Astutis Limited (complex judgement over revenue recognition and deferred income);

- components in scope due to the nature and size of assets, liabilities and transactions at the component - on this basis we identified International Compliance Training Limited, Mercia Group Limited, Axco Insurance Information Services Limited and Phoenix HSC (UK) Limited; and
- the remaining 17 components were subject to analytical procedures at group level (analytical procedures).

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

- full-scope audit procedures on the financial information of Wilmington plc and Professional Group Conversia, S.L.U. These full-scope audits included work on the identified key audit matter described above; and
- specific-scope audit procedures on Wilmington Shared Services Limited, Wilmington FRA Inc, Astutis Limited, Mercia Group Limited, International Compliance Training Limited, Axco Insurance Information Services Limited and Phoenix HSC (UK) Limited to ensure we achieved sufficient coverage.

Performance of our audit

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 Absolute Profit Before Tax
Full-scope audit	2 (2025: 2)	20% (2025: 7%)	32% (2025: 22%)
Specific scope audit	7 (2025: 7)	60% (2025: 77%)	41% (2025: 31%)
Analytical procedures	17 (2025: 18)	20% (2025: 16%)	27% (2025: 47%)
Total	26 (2025: 27)	100%	100%

Communications with component auditors

- As part of establishing the overall group audit strategy and plan, we conducted risk assessment and planning discussions with the component auditor of Conversia, in Spain to discuss risks of material misstatement at group level relevant to the component.
- The component auditor was issued with detailed group audit instructions, highlighting the relevant significant risks and group reporting requirements, and specifying the information required to be reported to us as group auditor.

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

An overview of the scope of our audit *continued*

Communications with component auditors *continued*

- As group management are responsible for the adjustments required to restate the component's local Spanish GAAP results under the Group's IFRS-based accounting policies, principally in relation to revenue recognition, we directed and reviewed the allocation of audit work between the engagement team and the component auditor to ensure appropriate coverage of both the local GAAP transaction testing performed by the component auditor and the group-level assessment performed by the engagement team.
- Throughout the audit, the group engagement team maintained regular communication with the component auditor and conducted a review of their work. Key working papers were prepared by the group engagement team to summarise this review.
- Senior members of the engagement team performed a site visit to the component auditor in Spain, at which the results of the audit procedures communicated to us were discussed in detail.
- We inspected the work performed by the component auditor for the purpose of the group audit and evaluated the appropriateness of the conclusions drawn from the audit evidence obtained, with a particular focus on revenue recognition.

Changes in approach from previous period

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

- The newly acquired subsidiary, Conversia, was identified as having a risk of material misstatement and was subject to full-scope audit procedures.
- Phoenix, subsidiary acquired in the previous year, was subject to specific scope procedures in the current year, whereas this entity was subject to full-scope audit in the previous year.
- Bond Solon Training Limited is a subsidiary which was out of scope for the group audit in the current year, having been subject to specific scope procedures in the previous year.
- Our approach to other 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 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.

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

An overview of the scope of our audit *continued*

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 page [146](#);
- the directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate as set out on page [79](#);
- 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 page [146](#);
- the directors' statement on fair, balanced and understandable set out on page [122](#);
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page [63](#);
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on page [63](#); and
- the section describing the work of the audit committee set out on page [94](#).

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page [122](#), 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.

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.

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

An overview of the scope of our audit *continued*

Auditor's responsibilities for the audit of the financial statements *continued*

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, which represent heightened risk, in particular any journal entries posted with unusual account combinations impacting revenue; 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 team's:
 - 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.
- The engagement partner communicated the laws and regulations, and the fraud risk factors, identified above to the full engagement team, together with the potential for fraud and how and where the financial statements may be susceptible to material misstatement due to fraud. No matters relating to non-compliance with laws and regulations were determined to be key audit matters; and
- We requested the component auditor in Spain to report to us any identified or suspected instances of non-compliance with laws and regulations that could give rise to a material misstatement of the group financial statements. No such instances were reported to us.

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 25 November 2025 to audit the financial statements for the year ending 30 June 2026. Our total uninterrupted period of engagement is 8 years, covering the years ended 30 June 2019 to 30 June 2026.

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

1 October 2026



Consolidated income statement | for the year ended 30 June 2026

	Notes	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Continuing operations			
Revenue	<u>3</u>	120,000	89,694
Operating expenses before amortisation of intangibles excluding computer software and adjusting items		(90,386)	(68,031)
Amortisation of intangible assets excluding computer software	<u>4b</u>	(5,727)	(2,301)
Other adjusting items	<u>4b</u>	(6,224)	(8,607)
Operating expenses	<u>5</u>	(102,337)	(78,939)
Other income – gain on disposal of subsidiaries		—	1,815
Operating profit		17,663	12,570
Finance income	<u>6</u>	2,800	3,914
Finance expense	<u>6</u>	(2,236)	(64)
Profit before tax		18,227	16,420
Taxation	<u>7</u>	(5,574)	(6,273)
Profit for the year from continuing operations		12,653	10,147
(Loss)/profit for the year from discontinued operations	<u>11</u>	(1,501)	1,413
Profit for the year attributable to owners of the parent		11,152	11,560
Earnings per share from continuing operations:			
Basic (p)	<u>9</u>	14.07	11.30
Diluted (p)	<u>9</u>	13.84	11.13
Earnings per share from continuing and discontinued operations:			
Basic (p)	<u>9</u>	12.40	12.87
Diluted (p)	<u>9</u>	12.20	12.67

The notes on pages [146 to 189](#) are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income | for the year ended 30 June 2026

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Profit for the year attributable to owners of the parent	11,152	11,560
Other comprehensive expense:		
Items that may be reclassified subsequently to the income statement		
-Currency translation differences net of amounts released to profit and loss	(1,169)	(2,748)
-Net investment hedges, net of tax	506	—
Other comprehensive expense for the year, net of tax	(663)	(2,748)
Total comprehensive income for the year attributable to owners of the parent	10,489	8,812

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 [146 to 189](#) are an integral part of these financial statements.

Balance sheets | as at 30 June 2026

	Notes	Group		Company	
		2026 £'000	2025 £'000	2026 £'000	2025 £'000
Non-current assets					
Goodwill	<u>12</u>	132,735	77,525	—	—
Other intangible assets	<u>13</u>	60,975	17,779	—	—
Property, plant and equipment	<u>14</u>	3,456	1,519	1,310	626
Investment in subsidiaries	<u>15</u>	—	—	43,161	43,161
Deferred consideration receivable	<u>18</u>	12,360	14,601	—	—
Trade and other receivables	<u>16</u>	—	—	47,730	—
Deferred tax assets	<u>19</u>	—	—	612	798
		209,526	111,424	92,813	44,585
Current assets					
Trade and other receivables	<u>16</u>	33,167	21,226	211,473	163,057
Deferred consideration receivable	<u>18</u>	5,297	2,101	—	—
Cash and cash equivalents	<u>28</u>	14,814	42,239	5,939	30,959
Assets of disposal group held for sale	<u>11</u>	6,594	—	—	—
		59,872	65,566	217,412	194,016
Total assets		269,398	176,990	310,225	238,601
Current liabilities					
Trade and other payables	<u>17</u>	(56,433)	(52,439)	(155,391)	(127,660)
Borrowings	<u>28</u>	(3,636)	—	(3,636)	—
Lease liabilities	<u>22</u>	(1,352)	(478)	(623)	(178)
Current tax liabilities		(2,913)	(673)	(983)	(170)
Provisions	<u>23</u>	(6,247)	(1,109)	(6,247)	(1,109)
Liabilities of disposal group held for sale	<u>11</u>	(1,709)	—	—	—
		(72,290)	(54,699)	(166,880)	(129,117)
Non-current liabilities					
Borrowings	<u>28</u>	(64,981)	—	(64,981)	—
Deferred consideration payable	<u>10</u>	(1,225)	—	—	—
Lease liabilities	<u>22</u>	(1,440)	(918)	(717)	(381)
Deferred tax liabilities	<u>19</u>	(13,548)	(3,841)	—	—
Provisions	<u>23</u>	(1,177)	(4,787)	(1,177)	(4,787)
		(82,371)	(9,546)	(66,875)	(5,168)
Total liabilities		(154,661)	(64,245)	(233,755)	(134,285)
Net assets		114,737	112,745	76,470	104,316
Equity					
Share capital	<u>20</u>	4,512	4,512	4,512	4,512
Share premium	<u>20</u>	46,645	46,585	46,645	46,585
Treasury and ESOT reserves	<u>20</u>	(2,430)	(3,727)	(2,224)	(3,417)
Share based payments reserve		3,663	3,192	3,663	3,192
Translation reserve		(218)	445	675	—
Retained earnings		62,565	61,738	23,199	53,444
Total equity		114,737	112,745	76,470	104,316

Wilmington plc, the parent company, recorded a loss of £19,920k (2025: profit £20,588k) during the year.

The notes on pages [146 to 189](#) are an integral part of these consolidated financial statements. The financial statements on pages [140 to 189](#) were approved and authorised for issue by the Board and signed on their behalf on 1 October 2026.

Mark Milner
Chief Executive Officer

Guy Millward
Chief Financial Officer

Registered number: 03015847

Statements of changes in equity | for the year ended 30 June 2026

Group	Share capital, share premium, treasury shares and ESOT shares (note 20) £'000	Share based payments reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
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	(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
Profit for the year	—	—	—	11,152	11,152
Other comprehensive expense for the year	—	—	(663)	—	(663)
	47,370	3,192	(218)	72,890	123,234
Transactions with owners:					
Dividends paid	—	—	—	(10,391)	(10,391)
Performance share plan awards vesting settlement via treasury shares	1,253	(1,278)	—	66	41
Performance share plan options settlement via ESOT	76	—	—	—	76
Save As You Earn options settlement via ESOT	28	—	—	—	28
Share based payments	—	1,749	—	—	1,749
At 30 June 2026	48,727	3,663	(218)	62,565	114,737

Statements of changes in equity | for the year ended 30 June 2026 *continued*

Company	Share capital, share premium and treasury shares (note 20) £'000	Share based payments reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
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	(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
Profit and other comprehensive income for the year	—	—	675	(19,920)	(19,245)
	47,680	3,192	675	33,524	85,071
Transactions with owners:					
Dividends paid	—	—	—	(10,391)	(10,391)
Performance share plan awards vesting settlement via treasury shares	1,253	(1,278)	—	66	41
Share based payments	—	1,749	—	—	1,749
At 30 June 2026	48,933	3,663	675	23,199	76,470

The notes on pages [146 to 189](#) are an integral part of these consolidated financial statements.

Cash flow statements | for the year ended 30 June 2026

	Notes	Group		Company	
		Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Cash flows from operating activities					
Cash generated from operations before adjusting items	27	29,466	25,464	31,561	25,886
Cash flows for adjusting items – operating activities		(6,049)	(3,048)	(4,236)	(3,048)
Cash flows from tax on share based payments		(176)	(253)	(176)	(253)
Cash generated from operations		23,241	22,163	27,149	22,585
Interest received		852	1,964	852	1,964
Interest paid including lease interest		(2,133)	—	(2,028)	—
Tax paid		(5,090)	(7,171)	(4,525)	(6,788)
Net cash generated from operating activities		16,870	16,956	21,448	17,761
Cash flows from investing activities					
Disposal of subsidiaries net of cash		—	792	—	—
Purchase of subsidiary net of cash	10	(101,919)	(29,194)	—	—
Cash paid for group entity (intragroup lending) ¹		—	—	(105,237)	(31,162)
Proceeds from sale of group entity		—	—	—	959
Deferred consideration received		510	1,316	210	817
Cash flows for adjusting items – investing activities ²		—	(1,307)	(342)	(1,307)
Purchase of property, plant and equipment		(167)	—	—	—
Purchase of intangible assets		(924)	—	—	—
Net cash used in investing activities		(102,500)	(28,393)	(105,369)	(30,693)
Cash flows from financing activities					
Dividends paid to owners of the parent		(10,391)	(10,179)	(10,391)	(10,179)
Cash received from sale of shares for share vesting		—	785	—	785
Share issuance costs		—	(16)	—	(16)
Purchase of shares		—	(3,387)	—	(3,387)
Proceeds from borrowings		76,120	—	76,120	—
Repayment of borrowings		(6,828)	—	(6,828)	—
Payment of principal lease liabilities		(705)	(1,341)	—	—
Net cash generated from/(used in) financing activities		58,196	(14,138)	58,901	(12,797)
Net decrease in cash and cash equivalents		(27,434)	(25,575)	(25,020)	(25,729)
Cash and cash equivalents at beginning of the year		42,239	67,808	30,959	56,688
Exchange gain on cash and cash equivalents		9	6	—	—
Cash classified as held for sale		667	—	—	—
Cash and cash equivalents at end of the year		15,481	42,239	5,939	30,959

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 2026.

2. The Company received cash on behalf of a wholly owned subsidiary for the deferred consideration owed.

The notes on pages **146 to 189** are an integral part of these consolidated financial statements. Please see **note 28** for a reconciliation of net (debt)/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 regulatory learning & training, regulation intelligence & data capabilities across the HSE (Health, Safety and ESG), legal, data privacy and financial services sectors in the international 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 consolidated financial statements and Company 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 has 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. The results of the base case scenario modelling demonstrate adequate resources to continue in operational existence and meet liabilities as they fall due over the testing period to 1 October 2027. 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 2026, covering an assessment period to 1 October 2027.

The scenarios modelled in the stress testing exercise demonstrated considerable headroom in relation to liquidity limits and covenant compliance in accordance with the debt agreement over the testing period to 1 October 2027. 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 implausible 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, severe but plausible 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 severe but plausible downside scenarios did not trigger a covenant breach in accordance with the debt commitment letter over the testing period to 1 October 2027. 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.

Notes to the financial statements *continued*

1. Statement of accounting policies

continued

a) Basis of preparation *continued*

Going concern continued

Based on the assessment performed, together with the performance of the Group to date in the financial year ending 30 June 2027, 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 is 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 2026.

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 Presentation and Disclosure in Financial Statements is under assessment and will become effective in the financial year ending 30 June 2028.

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.

Accounting judgments and significant estimation uncertainties have been considered in relation to climate change including the risks identified on pages [66 to 71](#). 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.

Estimation uncertainty

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 an estimate for intangible assets with impairment indicators. The sensitivity of the carrying amount of goodwill to these variables is considered in [note 12](#).

Provisions

The provision comprises earnouts and management incentive plans 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 2026 and the liability will contain less judgment once we reach each target over the next five 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 forecasted EBITDA for each financial period would result in an increase to the provision of £0.4m at 30 June 2026.

Accounting judgments

Acquisition accounting

As part of the acquisition accounting for Conversia under IFRS 3, the Group is required to identify and separately value the intangible assets acquired as part of the business combination. Determining which intangible assets meet the separate recognition criteria in IFRS 3 (being either contractual/legal in nature, or capable of being separated from the acquired business) requires significant judgment.

In identifying the intangible assets acquired, management assessed the nature of the acquired business, its customer base, contractual arrangements and intellectual property, together with its historical performance and forecast future cash flows. Following this assessment, management identified customer-related, marketing-related and technology-based intangible assets as meeting the recognition criteria and requiring separate valuation from goodwill.

The valuation of each identified intangible asset also requires significant judgment, principally in respect of:

- the selection of an appropriate valuation methodology;
- the estimation of future cash flows attributable to each asset, including revenue growth rates, attrition/churn rates and contributory asset charges; and
- the selection of an appropriate discount rate, reflecting the risk profile of each specific asset rather than the Group's overall cost of capital.

Notes to the financial statements *continued*

1. Statement of accounting policies

continued

c) Critical accounting judgments and estimates *continued*

Accounting judgments continued

Acquisition accounting *continued*

These judgments directly affect the allocation of the purchase price between identifiable intangible assets and residual goodwill. A different assessment of which assets meet the separate recognition criteria, or a different valuation methodology, would result in a different allocation between intangible assets and goodwill, and would affect the subsequent amortisation charge recognised in profit or loss given the differing useful economic lives assigned to each asset class.

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.

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.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

g) Foreign currencies *continued*

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 and exams once the product or service 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.
- Revenue from GRC, where the output consists of static data reports, is recognised once the data has been delivered to the customer. This revenue stream relates to performance obligations that are 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 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.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

h) Revenue *continued*

- 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 represent 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, being direct costs, and other overhead 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. Direct 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. Other overhead costs are additional operational costs that are not directly associated with the production of a product, event or service. These include expenses relating to 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, direct costs, depreciation and amortisation.

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 four divisions (HSE, Data Privacy, 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, Spain, the Rest of Europe (excluding Spain and 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 not related to trading activities 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 include transactions relating to strategic activities such as disposals and acquisitions including amortisation of acquired intangibles and earnouts related to acquisitions as these are considered unrelated to the ongoing operation of the business and therefore the Directors believe it is helpful to present them separately.

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.

Notes to the financial statements *continued*

1. Statement of accounting policies

continued

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.

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
Technology	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

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

o) Property, plant and equipment *continued*

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.

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 2026 or the year ended 30 June 2025.

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).

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.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

r) Financial instruments *continued*

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.

Financial instruments and hedge accounting

The Group uses derivative financial instruments to reduce its exposure to interest rate risk and foreign currency risk, and it also has loans and borrowings in foreign currencies that correspond to investments in foreign operations. To qualify for hedge accounting, a financial instrument must be designated as a hedging instrument at inception, hedge documentation must be prepared, and the hedge must be expected to be highly effective. Hedge accounting is discontinued when the hedging instrument expires, is sold or terminated, or no longer qualifies for hedge accounting.

A financial instrument designated for hedge accounting is initially recognised at fair value. For net investment hedges (loans and borrowings in foreign currencies that

are designated as a hedge of a net investment in a foreign operation), the translation differences that correspond to the effective part of the hedge are recognised directly in equity; those that correspond to the ineffective part, if any, are recognised in the income statement. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

s) Provisions

Provisions are created for earnout payments to the sellers of businesses the Group acquires and are classified as provisions as there is uncertainty over the amount. 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.

Notes to the financial statements *continued*

1. Statement of accounting policies *continued*

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.

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

In the 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.

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:

- amortisation of intangible assets excluding computer software;
- other 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 2026 £'000	Year ended 30 June 2025 £'000
Organic revenue	83,349	80,233
Adjust constant currency impact	(250)	—
Add acquisitions	36,906	7,511
Ongoing revenue	120,005	87,744
Add non-core revenue	(5)	1,950
Statutory continuing revenue	120,000	89,694
Statutory discontinued revenue	8,734	11,793
Total revenue	128,734	101,487

Organic revenue in FY25 excludes FRA and includes Astutis for a like for like comparison. See page [190](#) for further details.

Adjusted profit before tax, adjusted EBITA and adjusted EBITDA reconcile to profit on continuing activities before tax as follows:

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Profit before tax	18,227	16,420
Amortisation of intangible assets excluding computer software	5,727	2,301
Other adjusting items (included in operating expenses)	6,224	8,607
Other income – gain on disposal of subsidiaries	—	(1,815)
Remove operating (profit)/loss from sold and closed businesses	(38)	662
Ongoing adjusted profit before tax	30,140	26,175
Amortisation of intangible assets – computer software ¹	176	32
Net finance income	(564)	(3,850)
Ongoing adjusted EBITA	29,752	22,357
Add EBITA from non-core and statutory discontinued operations	1,253	1,526
Total adjusted EBITA	31,005	23,883
Depreciation of property, plant and equipment included in operating expenses	934	517
Statutory discontinued depreciation of property, plant and equipment	96	102
Total adjusted EBITDA	32,035	24,502
Ongoing adjusted profit before tax	30,140	26,175
Add profit/(loss) from non-core businesses	38	(662)
Statutory continuing adjusted profit before tax	30,178	25,513
Add adjusted profit from IFRS 5 discontinued business	1,215	2,188
Total adjusted profit before tax	31,393	27,701

1. The EBITA metric was represented in the prior year to exclude amortisation of computer software of £32k.

Notes to the financial 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, Spain, the Rest of Europe, the USA and the Rest of the World.

a) Business segments

	Revenue Year ended 30 June 2026 £'000	Profit/(loss) Year ended 30 June 2026 £'000	Revenue Year ended 30 June 2025 £'000	Profit/(loss) Year ended 30 June 2025 £'000
HSE	20,525	2,529	16,432	3,538
Legal	15,634	6,739	15,142	6,543
Data Privacy	25,286	5,378	—	—
Financial Services	58,560	20,697	56,170	18,044
Ongoing	120,005	35,343	87,744	28,125
Non-core	(5)	38	1,950	(662)
Statutory continuing	120,000	35,381	89,694	27,463
Unallocated central overheads	—	(3,828)	—	(3,755)
Share based payments	—	(1,939)	—	(2,045)
	120,000	29,614	89,694	21,663
Amortisation of intangible assets excluding computer software		(5,727)		(2,301)
Other adjusting items (included in operating expenses)		(6,224)		(8,607)
Other income – gain on disposal of subsidiaries		—		1,815
Net finance income		564		3,850
Profit before tax from continuing operations		18,227		16,420
Taxation		(5,574)		(6,273)
Profit for the financial year from continuing operations		12,653		10,147

There are no intra-segmental revenues which are material for disclosure. Unallocated central overheads represent central costs that are not specifically allocated to segments.

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 2026 £'000	Year ended 30 June 2025 £'000
UK	66,584	61,504
USA	6,302	7,996
Spain	25,286	—
Rest of Europe (excluding the UK)	12,120	10,879
Rest of the world	9,708	9,315
Revenue from statutory continuing operations	120,000	89,694

Non-current assets by geography:

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
UK	87,590	89,758
USA	—	7,065
Europe (excluding the UK)	109,576	—
Total non-current assets	197,166	96,823

Non-current assets for Wilmington plc, the parent company, consist all of UK based assets.

c) Timing of revenue recognition

The timing of the Group's revenue recognition is as follows:

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 ¹ £'000
Revenue from products and services transferred at a point in time	36,970	20,867
Revenue from products and services transferred over time	83,030	68,827
Revenue from statutory continuing operations	120,000	89,694

1. The prior year was represented to increase revenue from products and services transferred overtime by £47,960k and reduce revenue transferred at a point in time by the same amount to correctly represent the categories.

During the year the Group recognised £31,961k of revenue that was held as a contract liability at 30 June 2025 (2025: £27,887k related to amounts held at 30 June 2024).

4. Profit from continuing operations

a) Profit for the year from continuing operations is stated after charging/(crediting):

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Depreciation of property, plant and equipment – included in operating expenses	934	517
Short-term and low-value leases	21	433
Amortisation of intangible assets – computer software	176	32
Share based payments (including social security costs)	1,939	2,045
Amortisation of intangible assets excluding computer software	5,727	2,301
Other adjusting items (included in operating expenses)	6,224	8,607
Adjusting item – gain on disposal of subsidiaries	—	(1,815)
Foreign exchange gain	(51)	(428)
Fees payable to the auditor for the audit of the Company and consolidated financial statements	468	259
Fees payable to the auditor and their associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	47	150
– Audit related other services	13	12

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 2026 £'000	Year ended 30 June 2025 £'000
Expense relating to strategic activities	6,224	8,607
Other adjusting items (included in operating expenses)	6,224	8,607
Amortisation of intangible assets excluding computer software	5,727	2,301
Adjusting items (classified in profit before tax)	11,951	10,908

Strategic activities represent acquisition costs comprising earnouts and the management incentive fee in relation to the acquisitions of Astutis, Phoenix and Conversia of £2.7m (2025: £5.9m) and strategic transaction costs relating to acquisitions and disposals of £3.5m (2025: £2.7m).

5. Operating expenses from continuing operations

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Direct costs	23,194	17,374
Employee costs	52,661	39,845
Technology, professional, property and other overhead costs	13,421	10,263
Depreciation of property, plant and equipment	934	517
Amortisation of intangible assets – computer software	176	32
Operating expenses before amortisation of intangibles excluding computer software and adjusting items	90,386	68,031
Amortisation of intangible assets – customer relationships	3,773	1,571
Amortisation of intangible assets – brands	990	309
Amortisation of intangible assets – publishing rights and titles	453	421
Amortisation of intangible assets – technology	511	—
Other adjusting items (note 4b)	6,224	8,607
Operating expenses	102,337	78,939

Operating expenses above have been re-presented in FY25 to include an analysis by nature.

Notes to the financial statements *continued*

6. Finance income and expense

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Interest receivable on cash and cash equivalents	837	1,987
Unwinding of the discount on deferred consideration receivable	1,963	1,927
Finance income	2,800	3,914
Interest expense for lease liabilities	(105)	(64)
Unwinding of the discount on deferred consideration payable	(103)	—
Interest payable on borrowings	(2,028)	—
Finance expense	(2,236)	(64)
Net finance income	564	3,850

7. Taxation

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Current tax		
UK corporation tax at current rates on UK profits for the year	5,654	6,317
Adjustments in respect of previous years	(943)	(44)
	4,711	6,273
Foreign tax	1,448	(53)
Adjustments in respect of previous years	811	175
Current tax	6,970	6,395
Deferred tax	(1,396)	(122)
Taxation from continuing operations	5,574	6,273

Factors affecting the tax charge for the year:

The effective tax rate is higher (2025: higher) than the average rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Profit before tax	18,227	16,420
Profit before tax multiplied by the average rate of corporation tax in the year of 25% (2025: 25%)	4,557	4,105
Tax effects of:		
Gain on disposal of subsidiaries	—	(454)
Foreign tax rate differences	(152)	(105)
Adjustment in respect of previous years	(132)	132
Amortisation not deductible or subject to deferred tax	—	575
Expenses not deductible for tax	1,265	2,142
Deferred tax intangibles and capital allowances movement	25	(362)
Other deferred tax movements	11	240
Taxation from continuing operations	5,574	6,273

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 31% (2025: 38%).

The tax effect of adjusting items as disclosed in [note 9](#) is a credit of £1,994k (2025: £122k).

Notes to the financial statements *continued*

8. Dividends

Amounts recognised as distributions to owners of the parent in the year:

	Year ended 30 June 2026 Pence per share	Year ended 30 June 2025 Pence per share	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Final dividends recognised as distributions in the year	8.5	8.3	7,614	7,478
Interim dividends recognised as distributions in the year	3.1	3.0	2,777	2,701
Dividends paid			10,391	10,179
Final dividend proposed	9.4	8.5	8,421	7,580

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;
- other 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.

The calculation of the basic and diluted earnings per share is based on the following data:

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Continuing operations:		
Earnings from continuing operations for the purpose of basic earnings per share	12,653	10,147
Add/(remove):		
Amortisation of intangible assets excluding computer software	5,727	2,301
Other adjusting items (included in operating expenses)	6,224	8,607
Other income – gain on disposal of subsidiaries	—	(1,815)
Tax effect of adjustments above and deferred tax	(1,994)	(122)
Adjusted earnings for the purposes of adjusted earnings per share	22,610	19,118
Continuing and discontinued operations:		
Earnings from total operations for the purpose of basic earnings per share	11,152	11,560
Add/(remove):		
Amortisation of intangible assets excluding computer software	5,727	2,497
Other adjusting items (included in operating expenses)	6,224	8,607
Impairment of goodwill (discontinued operations)	2,559	—
Other income – gain on disposal of subsidiaries	—	(1,815)
Tax effect of adjustments above and deferred tax	(1,994)	(122)
Adjusted earnings for the purposes of adjusted earnings per share	23,668	20,727
Discontinued operations:		
(Loss)/earnings from discontinued operations for the purpose of basic earnings per share	(1,501)	1,413

Notes to the financial statements *continued*

9. Earnings per share *continued*

	2026 Number	2025 Number
Continuing, discontinued, and continuing and discontinued operations:		
Weighted average number of ordinary shares for the purposes of basic and adjusted earnings per share	89,944,297	89,835,751
Effect of dilutive potential ordinary shares:		
Future exercise of share awards and options	1,471,798	1,370,720
Weighted average number of ordinary shares for the purposes of diluted and adjusted diluted earnings per share	91,416,095	91,206,471
Continuing operations:		
Basic earnings per share	14.07p	11.30p
Diluted earnings per share	13.84p	11.13p
Adjusted basic earnings per share ('adjusted earnings per share')	25.14p	21.28p
Adjusted diluted earnings per share	24.73p	20.96p
Continuing and discontinued operations:		
Basic earnings per share	12.40p	12.87p
Diluted earnings per share	12.20p	12.67p
Adjusted basic earnings per share ('adjusted earnings per share')	26.31p	23.07p
Adjusted diluted earnings per share	25.89p	22.73p
Discontinued operations:		
Basic (loss)/earnings per share	(1.67p)	1.57p
Diluted (loss)/earnings per share	(1.64p)	1.55p

Notes to the financial statements *continued*

10. Acquisition of Conversia

On 5 December 2025, the Group acquired 100% of the issued share capital of Professional Group Conversia, S.L.U ("Conversia"), a Company based in Spain, for initial cash consideration of £105.2m (€121.6m) and deferred consideration of £1.2m. In addition, under the terms of the acquisition, there is a management incentive plan in place to incentivise the experienced and successful team to remain in the business for at least five years. The management incentive plan is linked to employment and therefore recognised as remuneration in the periods during which the ongoing employment service is received.

Conversia operates in the large, growing and rapidly evolving Spanish GRC market, providing proprietary RegTech documentation generation software solutions, primarily in the Data Privacy sector. 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. Conversia achieved double-digit revenue growth rates in recent years with improving profit margins and operates a subscription-based revenue model with over 70 per cent annual recurring revenue. 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 in Spain with significant market headroom and growth opportunities.

Initial cash consideration of £105.2m (€121.6m) was paid in cash from a combination of the Group's existing cash resources of £28m and £77m from new debt facilities entered into on 1 December 2025, see [note 28](#) for further information regarding the debt facility.

The fair value of the net assets acquired in the business at acquisition date including acquired intangibles was £43.7m, resulting in goodwill on acquisition of £62.9m. Goodwill acquired relates to future customer relationships, the assembled workforce and expanded access to European Data Privacy markets. Acquisition related charges include transaction costs of £2.5m relating to the acquisition. The results of the acquisition included in the Group's consolidated results are revenue of £25.3m and an operating profit of £5.4m. Conversia revenue for the full year to June 2026 was 20% higher than the previous full year.

Due to limitations in available data for the pre-acquisition period, the Directors consider that it is impracticable to disclose the profit results of the combined entity as though the acquisition had occurred at the beginning of the year due to the IFRS conversion. The goodwill recognised is not deductible for tax purposes. The difference between the initial consideration of £105.2m and the total consideration of £106.5m is the net cash adjustment after the initial consideration as agreed in the share purchase agreement and a non-contingent management incentive not related to employment.

A summary of the acquisition is detailed below:

	£'000
Fair value of net assets acquired	
Intangibles	48,797
Property, plant and equipment	1,882
Deferred tax assets	611
Trade and other receivables	10,684
Cash and cash equivalents	3,318
Trade and other payables	(8,595)
Corporation tax	(118)
Deferred tax liability	(11,714)
Lease liability	(1,184)
Net assets acquired	43,681
Goodwill	62,854
Deferred consideration	(1,122)
Working capital adjustment	(176)
Cash consideration	105,237
Cash acquired	(3,318)
Total cash outflow	101,919

The Group recognised a provision of £0.3m for the management incentive earnout in relation to the Conversia acquisition for the first seven months of ownership at 30 June 2026. 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 2026.

Notes to the financial statements *continued*

11. Disposal group held for sale and discontinued operation

FRA classified as a disposal group held for sale and discontinued operation

FRA classified as a disposal group held for sale

Our US events business, FRA, has been classified as a disposal group held for sale under IFRS 5 during the year. 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 has decided to exit the FRA business. The disposal is expected to be completed within one year by sale of assets. An impairment of £2.6m was recognised against goodwill as a result of a subsequent fair value less costs to sell assessment occurring after classifying the business as a disposal group held for sale. Financial assets and liabilities within the disposal group held for sale are measured at fair value level 1. The carrying value of these financial instruments approximates their fair value.

The major classes of assets and liabilities comprising the disposal group held for sale are as follows:

	30 June 2026 £'000
Goodwill	4,379
Property, plant and equipment	149
Trade and other receivables	1,399
Cash and cash equivalents	667
Assets of disposal group held for sale	6,594
Trade and other payables	(1,582)
Lease liabilities	(127)
Liabilities of disposal group held for sale	(1,709)

FRA classified as a discontinued operation

FRA has been classified as a discontinued operation in the year with the financial results, including the comparatives, presented separately. The operation meets the IFRS 5 definition as a discontinued operation due to it being a separate geographical area of operations and part of single coordinated disposal plan. FRA was included in the Financial Services segment in the previous annual report before being reclassified to discontinued operations.

The table below shows the results of the discontinued operation, which is included separately in the Consolidated Income Statement.

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Revenue	8,734	11,793
Operating expenses before adjusting items	(7,519)	(9,605)
Adjusting item - Impairment of goodwill	(2,559)	—
Adjusting item - Amortisation of intangible assets excluding computer software	—	(196)
Operating expenses	(10,078)	(9,801)
Operating (loss)/profit	(1,344)	1,992
(Loss)/profit before tax	(1,344)	1,992
Taxation	(157)	(579)
(Loss)/profit after tax	(1,501)	1,413

Operating expenses includes depreciation of £96k (2025: £102k).

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Net cash generated from operating activities	895	1,755
Net cash used in financing activities	(69)	(71)
Net increase in cash & cash equivalents	826	1,684

Notes to the financial statements *continued*

12. Goodwill

	£'000
Cost	
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
Acquisition	62,854
Reclassification to held for sale	(6,938)
Exchange translation differences	(706)
At 30 June 2026	133,068
Accumulated impairment	
At 30 June 2024	4,767
Write-off of fully impaired goodwill no longer owned	(4,434)
At 30 June 2025	333
At 30 June 2026	333
Net book amount	
At 30 June 2026	132,735
At 30 June 2025	77,525
At 30 June 2024	52,763

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 has significant estimation uncertainty 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 extrapolated for a further two years to five years. 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 five-year period are then extrapolated using an estimated long term growth rate of 2.5% for Conversia based on jurisdiction and 2.0% for all remaining CGUs (2025: 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, five-year cash flow forecasts and long-term growth rates. The CAGR over the five-year period is 15% and profit margins are assumed to stay steady.

During the year FRA was classified as a disposal group held for sale and therefore transferred out of the goodwill balance. See [note 11](#) for further details.

As part of the impairment assessment, all CGUs indicated significant levels of headroom with the exception of Phoenix and Astutis where sensitivity testing was undertaken. The results of the sensitivity testing for the CGU's are disclosed below.

Notes to the financial statements *continued*

12. Goodwill *continued*

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:

Territory	Pre-tax discount rates		Post-tax discount rates	
	Year ended 30 June 2026 %	Year ended 30 June 2025 %	Year ended 30 June 2026 %	Year ended 30 June 2025 %
United Kingdom	14.0	15.5	10.5	11.6
United States	—	14.0	—	10.1
Spain	13.3	—	10.0	—

A discount rate has not been used for the United States for the year ended 30 June 2026 because the FRA CGU has been transferred to held for sale and valued under fair value less costs to sell.

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.

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 the Astutis and Phoenix CGUs. 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 retained significant headroom in highly sensitised calculations with the exception of the Astutis and Phoenix CGUs, where sensitivity testing was undertaken.

Below are the calculated sensitivities for Astutis.

- If the post-tax WACC rate increased/ decreased by 3 percentage points, the overall impact would result in an impairment of £0.7m/ result in headroom of £19.5m.
- If the VIU forecasted cashflows were reduced/increased by 25% each year, the impairment would be £0.2m/ headroom would be £11.8m.

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 an impairment of £3.7m/ result in headroom of £4.2m.
- If the VIU forecasted cashflows were reduced/increased by 10% each year, the impairment would be £1.0m/ headroom would be £0.6m.

Cash generating units

The following table details the net book value of goodwill allocated to each CGU:

CGU	30 June 2026 £'000	30 June 2025 £'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
Astutis	11,156	11,156
Phoenix	25,334	25,334
Conversia	62,020	—
	132,735	77,525
Goodwill held for sale:		
FRA (included within held for sale after impairment)	4,379	—

Notes to the financial statements *continued*

13. Other intangible assets

Group	Computer software £'000	Databases £'000	Customer relationships £'000	Brands £'000	Technology £'000	Publishing rights and titles £'000	Total £'000
Cost							
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
Acquisition	—	—	34,512	9,962	4,323	—	48,797
Addition	924	—	—	—	—	—	924
Write-off of fully amortised intangible assets	(1,538)	—	(1,927)	—	—	(380)	(3,845)
Exchange translation differences	(24)	—	(457)	(132)	(57)	—	(670)
At 30 June 2026	900	—	48,660	15,842	4,266	4,003	73,671
Accumulated amortisation							
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
Charge for the year	176	—	3,773	990	511	453	5,903
Write-off of fully amortised intangible assets	(1,538)	—	(1,927)	—	—	(380)	(3,845)
Exchange translation differences	—	—	(20)	(15)	(13)	—	(48)
At 30 June 2026	147	—	7,640	1,357	498	3,054	12,696
Net book amount							
At 30 June 2026	753	—	41,020	14,485	3,768	949	60,975
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

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 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
Additions	—	22	145	1,102	1,269
Acquisitions	—	230	390	1,262	1,882
Disposals	—	—	—	(127)	(127)
Write-off of fully depreciated assets	(239)	(2,092)	(866)	—	(3,197)
Reclassification between categories	(17)	—	17	—	—
Reclassification to held for sale	—	(96)	(3)	(391)	(490)
Exchange translation differences	—	1	(3)	(12)	(14)
At 30 June 2026	52	1,203	561	4,933	6,749
Accumulated depreciation					
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
Charge for the year	7	48	46	929	1,030
Disposals	—	—	—	(127)	(127)
Reclassification between categories	(5)	—	5	—	—
Reclassification to held for sale	—	(67)	(2)	(272)	(341)
Write-off of fully depreciated assets	(239)	(2,092)	(866)	—	(3,197)
Exchange translation differences	—	4	1	16	21
At 30 June 2026	52	981	58	2,202	3,293
Net book amount					
At 30 June 2026	—	222	503	2,731	3,456
At 30 June 2025	19	50	7	1,443	1,519
At 30 June 2024	18	201	5	2,861	3,085

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 and if it relates to a statutory discontinued operation it is recorded within profit for the year from discontinued operations.

Company	Right-of-use assets Land and buildings £'000
Cost	
At 1 July 2024	9,055
Additions	721
Disposals	(9,055)
At 30 June 2025	721
Additions	1,102
At 30 June 2026	1,823
Accumulated depreciation	
At 30 June 2024	7,230
Charge for the year	999
Disposals	(8,134)
At 30 June 2025	95
Charge for the year	418
At 30 June 2026	513
Net book amount	
At 30 June 2026	1,310
At 30 June 2025	626
At 30 June 2024	1,825

15. Investments in subsidiaries

Company	Shares in subsidiary undertakings £'000
Net book value as at 30 June 2025 and 30 June 2026	43,161

The following table gives details of the entities controlled and included in the consolidated financial statements of the Group at 30 June 2026. 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 2026 under Section 479A of the Companies Act 2006.

During the year the Group acquired Professional Group Conversia, S.L.U., an investment held directly by Wilmington Publishing & Information Limited. There were no impairments made during the year (2025: none).

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
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
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
Professional Group Conversia, S.L.U.	n/a	RIU	Data Privacy regulatory industry	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
138 Cecil Street #06-01 Cecil Court, Singapore 069538	CEC
Suite 215/216 Fort Dunlop, 2 nd 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
Av. Mas Pins 150, Riudellots de la Selva, Girona, 17457, Spain	RIU
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 2026 £'000	30 June 2025 £'000	30 June 2026 £'000	30 June 2025 £'000
Non-current				
Amounts due from subsidiaries	—	—	47,730	—
Current				
Trade receivables	30,078	17,544	—	—
Prepayments and other receivables	2,305	3,135	130	108
Contract assets	784	547	—	—
Amounts due from subsidiaries	—	—	211,343	162,949
	33,167	21,226	211,473	163,057

Non-current amounts due from subsidiaries comprise the loan to the Company for the purchase of Conversia discounted to present value.

Current 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 2026 £'000	30 June 2025 £'000	30 June 2026 £'000	30 June 2025 £'000
Trade payables	5,802	4,245	—	—
Social security and other taxes	6,681	4,168	748	738
Accruals	9,645	11,430	2,427	3,298
Contract liabilities	33,180	32,113	—	—
Other payables	1,125	483	—	222
Amounts due to subsidiaries	—	—	152,216	123,402
	56,433	52,439	155,391	127,660

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 2026 materially comprises the inclusion of Conversia acquired during the year.

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 loans, borrowings and 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 interest rate risk, liquidity and capital risk, foreign currency and market risk and credit risk.

Interest rate risk

Risk

On 1 December 2025, the Group entered into a £70m revolving credit facility and a £10m multicurrency term loan with HSBC Innovation Bank Limited and Barclays Bank plc. The facility has an initial term of three years with options to extend for up to five years. The facility was set up to fund the acquisition of Conversia. The loan qualifies as a net investment hedge.

The Group financing arrangements include external debt that is subject to a variable interest rate. The Group is consequently exposed to cash flow volatility arising from fluctuations in market interest rates applicable to that external finance. In particular, interest is charged on the £60.4m amount drawn down on the revolving credit facility at a rate of EURIBOR plus a margin of between 1.75 and 2.50% depending upon leverage. Cash flow volatility therefore arises from movements in the EURIBOR interest rates. Any undrawn amounts are charged a commitment fee at a rate of 35% of the applicable margin.

Group policy

The Group policy for interest rate risk management is to enter into interest rate swap contracts if considered 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 2026 or 30 June 2025.

Notes to the financial statements *continued*

18. Financial instruments and risk management *continued*

Liquidity and capital risk

Risk

The Group's activities give rise to financing cash outflows, working capital obligations and other operational cash outflows, financed by retained profits and external finance since the acquisition of Conversia. 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 by using medium and short term debt if considered beneficial.

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.

On 1 December 2025, the Group entered into a £70m revolving credit facility and a £10m multicurrency term loan with HSBC Innovation Bank Limited and Barclays Bank plc. The facility is secured by the assets of named subsidiaries in the Group and has an initial term of three years with options to extend for up to five years. The facility was set up to fund the acquisition of Conversia. The loan qualifies as a net investment hedge.

The Group financing arrangements include external debt that is subject to a variable interest rate. The Group is consequently exposed to cash flow volatility arising from fluctuations in market interest rates applicable to that external finance. In particular, interest is charged on the £60.4m amount drawn down on the revolving credit facility at a rate of EURIBOR plus a margin of between 1.75 and 2.50% depending upon leverage. Cash flow volatility therefore arises from movements in the EURIBOR interest rates. Any undrawn amounts are charged a commitment fee at a rate of 35% of the applicable margin.

The Group had available an undrawn revolving credit facility as follows:

	30 June 2026 £'000
Expiring within one year	—
Expiring after more than one year	9,565

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	Within 1 year £'000	1–2 years £'000	2–5 years £'000	More than 5 years £'000	Total £'000
At 30 June 2026					
Borrowings	3,636	3,637	61,344	—	68,617
Interest payments on borrowings	402	187	2,667	—	3,256
Deferred consideration payable	—	—	2,455	—	2,455
Lease liabilities	1,263	1,008	556	47	2,874
Trade and other payables and accruals	16,572	—	—	—	16,572
Liabilities held for sale	761	61	—	—	822
	22,634	4,893	67,022	47	94,596
At 30 June 2025					
Lease liabilities		415	415	653	1,483
Trade and other payables and accruals		16,158	—	—	16,158
		16,573	415	653	17,641

Notes to the financial statements *continued*

18. Financial instruments and risk management *continued*

Liquidity and capital risk *continued*

Risk management arrangements *continued*

Company	Within 1 year £'000	1–2 years £'000	2–5 years £'000	Total £'000
At 30 June 2026				
Borrowings	3,636	3,637	61,344	68,617
Interest payments on borrowings	402	187	2,667	3,256
Lease liabilities	569	569	291	1,429
Accruals and amounts due to subsidiary undertakings	154,643	—	—	154,643
	159,250	4,393	64,302	227,945

The Company has entered into an unlimited cross guarantee with the Group's credit facility providers.

	Within 1 year £'000	1–2 years £'000	2–5 years £'000	Total £'000
At 30 June 2025				
Lease liabilities	149	149	335	633
Accruals and amounts due to subsidiary undertakings	126,922	—	—	126,922
	127,071	149	335	127,555

Foreign currency and market 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 Euro and 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 Euro and 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 2026 or 30 June 2025 due to the Group deeming the remaining risk to cashflows outside of the net investment hedge detailed below as not significant.

Net investment hedge

The Group policy is to finance investment in overseas operations from borrowings in the local currency of the relevant operation, so as to achieve a natural hedge of the foreign currency translation risk, if the risk is deemed significant. This natural hedge is designated as a net investment hedge for accounting purposes.

A foreign currency exposure arises from the Group's net investment in its Spanish subsidiary (Professional Group Conversia, S.L.U 'Conversia') that has a Euro functional currency. The risk arises from the fluctuation in spot exchange rates between Sterling and Euro, which causes the value of the net investment to vary. The hedged risk in the net investment hedge is the risk of a weakening of the Euro against Sterling that will result in a reduction in the carrying amount of the Group's net investment in the subsidiary.

Part of the Group's net investment in its subsidiary is hedged by Euro denominated secured bank loans of €70.2m at 30 June 2026, which mitigates the foreign currency risk arising from the subsidiary's net assets. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the GBP/EUR spot rate.

Notes to the financial statements *continued*

18. Financial instruments and risk management *continued*

Net investment hedge *continued*

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

The amounts related to items designated as hedged instruments were as follows:

	Carrying amount		Line item in the financial statements where the hedging instrument is included
	Nominal amount £'000	Liability £'000	
At 30 June 2026			
Euro loans	60,435	60,435	Borrowings
		Foreign currency translation reserve £'000	Change in value of hedging instrument recognised in OCI £'000
During the year ended 30 June 2026		675	675

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 8 September 2026.

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.

Notes to the financial statements *continued*

18. Financial instruments and risk management *continued*

Credit risk *continued*

Risk management arrangements *continued*

The following table details the risk profile of trade receivables based on the Group's provision matrix.

At 30 June 2026	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	23,972	3,147	1,902	1,065	856	1,880	32,822
Expected credit loss rate	2.18%	6.27%	8.41%	10.21%	14.45%	86.73%	8.36%
Expected credit loss	(523)	(197)	(160)	(109)	(124)	(1,631)	(2,744)
Net carrying amount	23,449	2,950	1,742	956	732	249	30,078

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	—	—	—	—	(12)	(2,095)	(2,107)
Net carrying amount	11,276	2,767	1,451	1,273	597	180	17,544

The change in the expected credit loss rate at 30 June 2026 materially comprises the

inclusion of Conversia acquired during the year.

Set out below is the movement for the year in the expected credit loss relating to trade receivables.

	30 June 2026 £'000	30 June 2025 £'000
Allowances at 1 July	2,107	1,616
Acquisitions	1,029	—
Additions charged to income statement	2,093	1,311
Allowances used	(1,682)	(300)
Allowances reversed	(803)	(520)
Allowances at 30 June	2,744	2,107

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	Amortised cost £'000
At 30 June 2026	
Financial assets	
Cash and cash equivalents	14,814
Trade and other receivables	30,078
Deferred consideration receivable	17,657
Assets held for sale	1,116
	63,665
Financial liabilities	
Borrowings	(68,617)
Trade and other payables	(16,572)
Deferred consideration payable	(1,225)
Lease liabilities	(2,792)
Liabilities held for sale	(817)
	(90,023)
	Amortised cost £'000
At 30 June 2025	
Financial assets	
Cash and cash equivalents	42,239
Trade and other receivables	17,475
Deferred consideration receivable	16,702
	76,416
Financial liabilities	(16,158)
Trade and other payables	(1,396)
Lease liabilities	(17,554)
	(17,554)

Company	Amortised cost £'000
At 30 June 2026	
Financial assets	
Cash and cash equivalents	5,939
Trade and other receivables	259,159
	265,098
Financial liabilities	
Borrowings	(68,617)
Trade and other payables	(154,643)
Lease liabilities	(1,340)
	(224,600)
	Amortised cost £'000
At 30 June 2025	
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)

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	Lease liabilities £'000	Right-of-use assets £'000	UK intangibles and capital allowances £'000	EU management incentive plan £'000	EU intangibles and capital allowances £'000	US intangibles £'000	Total £'000
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)
Deferred tax credit/(charge) in the income statement for the year	(169)	(109)	368	(326)	707	—	708	217	1,396
Deferred tax for management incentive plan on acquisition	—	—	—	—	—	611	—	—	611
Deferred tax for acquired intangibles on acquisition	—	—	—	—	—	—	(11,714)	—	(11,714)
At 30 June 2026	612	—	713	(682)	(3,796)	611	(11,006)	—	(13,548)

The liability for deferred tax on acquired intangibles relates to acquisitions.

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 2026 £'000	30 June 2025 £'000
Deferred tax assets	1,936	1,235
Deferred tax liabilities	(15,484)	(5,076)
Net deferred tax liabilities	(13,548)	(3,841)

	Lease liabilities £'000	Right-of-use assets £'000	Share based payments £'000	Total £'000
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
Deferred tax (charge)/credit in the income statement for the year	178	(187)	(177)	(186)
At 30 June 2026	335	(327)	604	612

The following is the analysis of the net deferred tax asset balances:

Company	30 June 2026 £'000	30 June 2025 £'000
Deferred tax assets	939	938
Deferred tax liabilities	(327)	(140)
Net deferred tax assets	612	798

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 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
Performance share plan awards vesting settlement via treasury shares	—	—	60	1,193	1,253
Performance share plan options settlement via ESOT	—	—	—	76	76
Save As You Earn options settlement via ESOT	—	—	—	28	28
At 30 June 2026	90,232,415	4,512	46,645	(2,430)	48,727

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 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
Performance share plan awards vesting settlement via treasury shares	—	—	60	1,193	1,253
At 30 June 2026	90,232,415	4,512	46,645	(2,224)	48,933

1. During the prior year we made an immaterial correction to the share premium account which resulted in a reclassification to retained earnings.

During the year 8,604 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 18,851 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan.

At 30 June 2026, the ESOT held 76,712 shares (2025: 104,167) in the Company, which represents 0.1% (2025: 0.1%) of the called up share capital.

During the year 379,373 shares held in treasury were used to satisfy the Company's obligations under its Performance Share Plan. At 30 June 2026, 572,648 shares (2025: 952,021) were held in treasury, which represents 0.6% (2025: 1.1%) 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 £1,939k (2025: £2,045k) was recognised in the income statement of the Group for share based payments. Of this expense £1,939k (2025: £2,045k) was recognised in the parent company income statement.

During the year ended 30 June 2026, 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	Weighted average remaining contractual life	Number of shares for which awards outstanding at 1 July 2025	Awards granted during year	Awards vested during year	Awards lapsed during year	Number of shares for awards outstanding at 30 June 2026
September 2022	Nil	September 2025	Nil	356,523	—	(260,376)	(96,147)	—
September 2023	Nil	October 2026	0.25	325,752	17,574	—	—	343,326
September 2024	Nil	September 2027	1.25	284,741	26,599	—	—	311,340
September 2025	Nil	September 2028	2.25	—	440,168	—	—	440,168

260,376 awards vested on 30 September 2025 at a share price of £3.35. 440,168 awards were granted to Executives in September 2025 with a fair value of £3.09 per award, with the share price being £3.35.

The weighted average exercise price of all outstanding awards at 30 June 2026 was nil (2025: nil). No awards were exercisable at 30 June 2026 as all outstanding awards remained subject to future vesting conditions.

The performance conditions of the awards granted in September 2023 to September 2025 are based on the proportions below:

- 65.0% earnings per share ('EPS'); and
- 35.0% organic growth ('ORG').

The awards granted to Executives in September 2025 were valued using the Black Scholes and Stochastic methods with the following assumptions:

- expected volatility (%): 24.33;
- risk-free interest rate (%): 4.13;
- 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.

Notes to the financial statements *continued*

21. Share based payments *continued*

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	Weighted average remaining contractual life	Number of shares for which awards outstanding at 1 July 2025	Awards granted during year	Awards vested during year	Awards lapsed during year	Number of shares for which awards outstanding at 30 June 2026
September 2022	Nil	September 2025	Nil	77,029	—	(50,069)	(26,960)	—
December 2022	Nil	September 2025	Nil	5,299	—	(3,444)	(1,855)	—
April 2023	Nil	September 2025	Nil	1,057	—	(687)	(370)	—
September 2023	Nil	October 2026	0.25	77,452	—	—	—	77,452
April 2024	Nil	October 2026	0.25	7,145	—	—	—	7,145
September 2024	Nil	September 2027	1.25	77,717	—	—	—	77,717
September 2025	Nil	September 2028	2.25	—	120,632	—	—	120,632

The fair value of the awards granted on 30 September 2025 was £2.92 per award, with the share price being £3.35.

The weighted average exercise price of all outstanding awards at 30 June 2026 was nil (2025: nil). No awards were exercisable at 30 June 2026 as all outstanding awards remained subject to future vesting conditions.

The performance conditions of the awards granted in September 2023 to September 2025 are based on the proportions shown below:

- 65.0% earnings per share ('EPS'); and
- 35.0% organic growth ('ORG').

The awards granted in September 2025 were valued using the Black Scholes method with the following assumptions:

- expected life (years): 3.00; and
- expected dividends (%): 3.54.

Notes to the financial statements *continued*

21. Share based payments *continued*

c) Options

On 30 September 2025, 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	Weighted average remaining contractual life	Number of shares for which options outstanding at 1 July 2025	Options granted during year	Options exercised during year	Options lapsed during year	Number of shares for which options outstanding at 30 June 2026
September 2021	2.228	September 2024	Nil	18,851	—	(18,851)	—	—
September 2022	2.820	September 2025	Nil	115,542	—	(17,800)	(39,738)	58,004
December 2022	2.862	September 2025	Nil	7,949	—	(5,167)	(2,782)	—
April 2023	3.016	September 2025	Nil	1,585	—	(1,030)	(555)	—
September 2023	3.102	October 2026	0.25	116,302	—	—	—	116,302
April 2024	3.102	October 2026	0.25	12,894	—	—	—	12,894
September 2024	4.010	September 2027	1.25	116,574	—	—	—	116,574
September 2025	3.350	September 2028	2.25	—	180,949	—	—	180,949

30 June 2026 there were 58,004 shares for which options were outstanding with a weighted average exercise price of £2.820.

The fair value of the options granted on 30 September 2025 was £0.88 per option.

The options granted in September 2025 were valued using the Black Scholes method with the following assumptions:

- expected volatility (%): 34.15;
- risk-free interest rate (%): 4.24;
- expected life (years): 6.50; and
- expected dividends (%): 3.54.

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

Date of grant	Average exercise price per option £	Fair value £	Date of vesting	Weighted average remaining contractual life	Number of shares for which options outstanding at 1 July 2025	Options granted during year	Options cancelled during year	Options lapsed during year	Number of shares for which options outstanding at 30 June 2026
April 2023	2.45	1.01	June 2026	Nil	267,037	—	(19,468)	(24,462)	223,107
April 2024	2.81	1.07	June 2027	0.9	217,078	—	(80,248)	(23,697)	113,133
April 2025	2.83	0.87	June 2028	1.9	145,091	—	(54,568)	(8,140)	82,383
April 2026	2.061	0.52	June 2029	2.9	—	417,274	—	(3,493)	413,781

At 30 June 2026, 223,107 SAYE options were exercisable. The weighted average exercise price of exercisable options was £2.45 per option.

The options granted in April 2026 valued using the Black Scholes method with the following assumptions:

- expected volatility (%): 27.40;
- risk-free interest rate (%): 4.18;
- expected life (years): 3.40; and
- expected dividends (%): 4.81.

The exercise prices of £2.45, £2.81, £2.83 and £2.061 relating to the 2023 SAYE Options, the 2024 SAYE Options, the 2025 SAYE Options and the 2026 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.

Notes to the financial statements *continued*

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 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
Lease payments	(810)
Interest expense for lease liabilities	105
Acquisitions	1,184
Additions	1,076
Reclassification to held for sale	(127)
Exchange translation differences	(32)
At 30 June 2026	2,792

Company	£'000
At 1 July 2024	1,761
Lease payments	(954)
Additions	648
Interest expense for lease liabilities	36
Disposals	(932)
At 30 June 2025	559
Lease payments	(360)
Additions	1,076
Interest expense for lease liabilities	65
At 30 June 2026	1,340

The following table shows the discounted lease liabilities included in the Group and Company balance sheets:

	Group		Company	
	30 June 2026 £'000	30 June 2025 £'000	30 June 2026 £'000	30 June 2025 £'000
Current	1,352	478	623	178
Non-current	1,440	918	717	381
	2,792	1,396	1,340	559

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 £810k (2025: £1,341k) 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.

Notes to the financial statements *continued*

23. Provisions

Group and Company	Property £'000	Earnouts £'000	Total £'000
At 1 July 2024	153	—	153
Addition	—	5,896	5,896
Utilised in the year	(153)	—	(153)
At 30 June 2025	—	5,896	5,896
Addition	—	2,690	2,690
Utilised in the year	—	(1,162)	(1,162)
At 30 June 2026	—	7,424	7,424

	30 June 2026 £'000	30 June 2025 £'000
Included in current liabilities	6,247	1,109
Included in non-current liabilities	1,177	4,787

The addition during the year comprises earnouts and management incentive plans 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 2026 and the liability will contain less judgment once we reach each target over the next five 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 forecasted EBITDA for each financial period would result in an increase to the provision of £0.4m at 30 June 2026. The Group has reviewed the provisions held and concluded no adjustments are required for climate change risks.

24. Commitments

The Group had no (2025: none) capital commitments contracted but not provided for in relation to property, plant and equipment at 30 June 2026.

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 (2025: £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 £2,105k from subsidiaries largely via non-cash intercompany settlements (2025: £29,224k). The decrease due to changes in dividends made to the Company from subsidiaries in the prior year not repeated.

There were no (2025: none) transactions with related parties of key management personnel during the year other than remuneration disclosed in [note 26](#).

Notes to the financial statements *continued*

26. Staff and their pay and benefits

a) Employee costs (including Directors) were as follows:

	Group		Company	
	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Wages and salaries ¹	42,801	32,788	2,571	2,914
Social security costs	6,833	3,893	367	414
Other pension costs	1,088	1,119	40	40
Share based payments (including social security costs)	1,939	2,045	1,939	2,045
Statutory continuing operations	52,661	39,845	4,917	5,413
Discontinued operations	2,544	3,468	—	—
Total operations	55,205	43,313	4,917	5,413

1. Excluded from wages and salaries in the Group figures are redundancy costs in the year of £607,717 (2025: £157,854) and £4,521 (2025: none) in the Company. Excluded from discontinued operations are redundancy costs in the year of £317,249 (2025: £nil).

b) Remuneration of key management personnel

That held office for part or all of the year (2026: 11 people; 2025: 9 people), which includes the Directors and other key management personnel, is shown in the table below:

	Group		Company	
	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Short term employee benefits ²	2,325	2,688	2,017	2,351
Post-employment benefits	61	60	49	49
Share based payments	1,016	1,832	926	1,714
	3,402	4,580	2,992	4,114

2. Short term employee benefits were represented in the prior year to exclude share based payments because share based payments are presented as a separate line below.

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 **111 to 116** which forms part of the consolidated financial statements.

c) The average monthly number of employees (including Directors) employed by the Group was as follows:

	Group		Company	
	Year ended 30 June 2026 Number	Year ended 30 June 2025 Number	Year ended 30 June 2026 Number	Year ended 30 June 2025 Number
Revenue delivery	518	342	—	—
Administration	378	250	15	14
Statutory continuing operations	896	592	15	14
Discontinued operations	23	30	—	—
Total operations	919	622	15	14

Full-time equivalents from statutory continuing operations at 30 June 2026 were 1,100 (2025: 566). Full-time equivalents from discontinued operations at 30 June 2026 were 13 (2025: 25).

d) Retirement benefits:

The Group contributes to defined contribution pension schemes. Contributions to the schemes during the year from statutory continuing operations were £1,088k (2025: £1,119k). Contributions to the schemes during the year from discontinued operations were £nil (2025: £nil).

Notes to the financial statements *continued*

27. Cash generated from operations

	Group		Company	
	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
From continuing and discontinued operations:				
Profit/(loss) before tax from continuing operations	18,227	16,420	(19,107)	20,620
(Loss)/profit before tax from discontinued operations	(1,344)	1,992	—	—
Adjusting item – gain on disposal of subsidiaries included in continuing operations	—	(1,815)	—	—
Other adjusting items	6,224	8,607	5,919	4,396
Impairment of goodwill (discontinued operations)	2,559	—	—	—
Depreciation of property, plant and equipment included in operating expenses (continuing and discontinued)	1,030	619	—	—
Amortisation of intangible assets (continuing and discontinued)	5,903	2,529	—	—
Share based payments (including social security costs)	1,939	2,045	1,939	2,045
Net finance income/(expense)	(564)	(3,850)	9,241	(1,995)
Operating cash flows before movements in working capital	33,974	26,547	(2,008)	25,066
(Increase)/decrease in trade and other receivables	(3,066)	405	5,863	957
(Decrease)/increase in trade and other payables	(2,970)	(7,230)	26,178	(6,033)
Increase in provisions	1,528	5,742	1,528	5,896
Cash generated from operations before adjusting items	29,466	25,464	31,561	25,886

Cash flows arising from transactions between group entities within the Company are included within operating cash flow movements. Intra-group movements relate primarily to the intercompany activities and are entered into in the normal course of trading.

Notes to the financial statements *continued*

27. Cash generated from operations *continued*

Cash conversion is calculated as a percentage of cash generated by operations to total adjusted EBITA as follows:

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
From continuing and discontinued operations:		
Cash from operations before adjusting items:		
Total adjusted EBITA (note 2) ¹	31,005	23,883
Share based payments (including social security costs)	1,939	2,045
Depreciation of property, plant and equipment (continuing and discontinued)	1,030	619
Operating cash flows before movement in working capital	33,974	26,547
Net working capital movement	(4,508)	(1,083)
Cash generated from operations before adjusting items	29,466	25,464
Cash conversion	95%	107%

1. The EBITA metric was represented in the prior year to exclude amortisation of computer software of £32k.

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Adjusted free cash flow:		
Operating cash flows before movement in working capital	33,974	26,547
Net working capital movement	(4,508)	(1,083)
Net interest (paid)/received including lease interest	(1,281)	1,964
Payment of principal lease liabilities	(705)	(1,341)
Tax paid	(5,090)	(7,171)
Purchase of property, plant and equipment	(167)	—
Purchase of intangible assets	(924)	—
Adjusted free cash flow	21,299	18,916

See page [192](#) for the definition.

28. Reconciliation of net (debt)/cash movements

	Group		Company	
	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Cash and cash equivalents at beginning of the year	42,239	67,515	30,959	56,688
Cash classified as held for sale at beginning of the year	—	293	—	—
Lease liabilities at beginning of the year	(1,396)	(2,828)	(559)	(1,761)
Net cash at beginning of the year including lease liabilities	40,843	64,980	30,400	54,927
Net (decrease)/increase in total cash and cash equivalents	(26,758)	(25,569)	(25,020)	(25,729)
Net drawdown in borrowings	(69,292)	—	(69,292)	—
Exchange gain on borrowings	675	—	675	—
Movement in lease liabilities	(1,396)	1,432	(781)	1,202
Cash and cash equivalents at end of the year	14,814	42,239	5,939	30,959
Cash classified as held for sale at end of the year	667	—	—	—
Borrowings at end of the year	(68,617)	—	(68,617)	—
Net (debt)/cash at end of the year excluding lease liabilities	(53,136)	42,239	(62,678)	30,959
Lease liabilities at end of the year	(2,792)	(1,396)	(1,340)	(559)
Net (debt)/cash at end of the year including lease liabilities	(55,928)	40,843	(64,018)	30,400

Please refer to [note 22](#) for a breakdown of the movements in lease liabilities.

Revolving credit facility

On 1 December 2025, the Group entered into a £70m revolving credit facility and a £10m multicurrency term loan with HSBC Innovation Bank Limited and Barclays Bank plc. The facility has an initial term of three years with options to extend for up to five years. The facility was set up to fund the acquisition of Conversia, see [note 10](#).

Notes to the financial statements *continued*

29. Events after the reporting period

There were no events after the balance sheet date that require disclosure.

Glossary of Alternative performance measures ('APMs')

Throughout 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 current year there was one acquisition (Conversia) and one business (FRA) classified as held for sale and a discontinued operation under IFRS 5.

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

Measure	Definition
Organic	Excludes the impact of changes in foreign currency exchange rates and also excludes the impact of changes in the portfolio from acquisitions and disposals. Organic measures are used to show how the underlying businesses have performed excluding the impact of acquisitions, disposals or changes in foreign currency exchange rates. This is an adjusted measure. Organic businesses include Astutis, Bond Solon, Pendragon, Axco, Mercia, CLTI and ICA. For organic measures, where a business is sold or closed the FY25 result is taken out to provide better comparability. Acquisitions are only included once we have a full year comparative to measure against.
Ongoing	Excluding the impact of businesses disposed, closed or held for sale. Ongoing measures are used to show the overall result of businesses that are expected to continue as part of the Group going forward. Organic businesses listed above plus acquisitions starting when they joined the Group, Phoenix Health & Safety and Conversia. This is an adjusted measure. For ongoing measures, where a business is sold or closed the FY25 result is taken out to provide better comparability.
Non-core	Businesses sold or closed including ICA Singapore & Malaysia. FY25 also includes Compliance Week prior to the 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 FRA business 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 FRA is referred to as a discontinued operation in line with IFRS 5. These are statutory measures.
Total	The Group in its entirety including continuing and discontinued results.
Proforma revenue growth	Revenue growth including the impact of acquisitions on a like for like basis year-on-year.

Glossary of Alternative performance measures ('APMs') *continued*

The Annual Report refers to the following APMs:

APM	Closest equivalent IFRS measure	Result	Definition and purpose
Revenue measures:			
Organic revenue growth	Statutory continuing revenue	4% (2025: decreased 1%)	See KPI's on page 30 . Reconciliation to statutory measure in note 2 .
Ongoing revenue/ Ongoing revenue growth	Statutory continuing revenue	£120.0m (2025: £87.7m) 37% (2025: 11%)	See KPI's on page 30 . Reconciliation to statutory measure in note 2 .
Non-core revenue	Statutory continuing revenue	£nil (2025: £2.0m)	Revenue from sold or closed businesses not meeting the IFRS 5 criteria. Used to bridge the difference between ongoing and statutory continuing. Reconciliation to statutory measure in note 2 .
Total revenue	Statutory continuing revenue	£128.7m (2025: £101.5)	Total revenue for the Group including continuing and discontinued operations. Used to disclose revenue for the entire Group. Reconciliation to statutory measure in note 2 .
Annual recurring revenue	None	38% (2025: 37%)	Annual recurring revenue – those contracted at least one year ahead, expressed as a percentage of organic revenue. See KPI's on page 33 .
Repeat revenue	None	80% (2025: 80%)	Repeat revenue – the percentage of revenue from customers who purchased our services in the current and prior year, expressed as a percentage of ongoing revenues. Disclosed because part of our strategy is to prioritise repeat revenue streams.
Renewal rate	None	89% (2025: 90%)	See KPI's on page 33 .
Profit measures:			
Ongoing adjusted EBITA	Statutory continuing operating profit	£29.8m (2025: £22.4m)	See KPI's on page 31 .
Ongoing adjusted operating profit	Statutory continuing operating profit	£35.3m (2025: £28.1m)	Used to show operating profit from the business segments before group overheads and adjusting items. Reconciliation to statutory measure in note 3 .
Ongoing adjusted profit before tax	Statutory continuing profit before tax	£30.1m (2025: £26.2m)	See KPI's on page 30 .
Ongoing adjusted PBT margin	None	25% (2025: 30%)	Used to show the PBT margin before adjusting items. Ongoing adjusted PBT divided by ongoing revenue.
Ongoing adjusted operating margin	None	29% (2025: 32%)	Used to show the operating margin before adjusting items. Ongoing adjusted operating profit divided by ongoing revenue.
Organic adjusted operating margin	None	35% (2025: 33%)	Used to show the organic operating margin before adjusting items. Organic adjusted operating profit divided by organic revenue.

Glossary of Alternative performance measures ('APMs') *continued*

APM	Closest equivalent IFRS measure	Result	Definition and purpose
Profit measures <i>continued</i>:			
Ongoing adjusted basic eps	Statutory continuing basic eps	25.10p (2025: 21.93p)	See KPI's on page 32 .
Total adjusted EBITA	Statutory continuing operating profit	£31.0m (2025: £23.9m)	Adjusted EBITA from continuing and discontinued operations, used to calculate cash generated from operations before adjusting items. See note 2 .
Total adjusted EBITDA	Statutory continuing operating profit	£32.0m (2025: £24.5m)	Adjusted EBITDA from continuing and discontinued operations. See note 2 .
Total adjusted profit before tax	Statutory continuing profit before tax	£31.4m (2025: £27.7m)	Adjusted profit before tax from continuing and discontinued operations. See note 2 .
Total adjusted earnings	Earnings for the purpose of basic earnings per share	£23.7m (2025: £20.7m)	Used for the purposes of calculating adjusted earnings per share. See note 9 for a reconciliation.
Statutory continuing adjusted earnings	Earnings for the purpose of basic earnings per share	£22.6m (2025: £19.1m)	Used for the purposes of calculating statutory continuing adjusted earnings per share and the adjusted tax rate. See note 9 for a reconciliation.
Statutory continuing adjusted profit before tax	Statutory continuing profit before tax	£30.2m (2025: £25.5m)	Adjusted profit before tax from continuing operations. See note 2 .
Cash, debt, tax and dividend measures:			
Adjusted tax rate	Effective tax rate	25% (2025: 25%)	The tax rate excluding the tax effects of adjusting items. Calculated as one minus statutory continuing adjusted earnings divided by statutory continuing adjusted profit before tax – the tax rate excluding the tax impact of adjusting items. Used to disclose the tax rate excluding adjusting items which can have different tax impacts compared to usual trading activities.
Dividend cover	None	2.1 times (2025: 2.0 times)	Adjusted earnings per ordinary share divided by the interim and proposed final dividend per share. Used to measure how many times dividends can be paid from adjusted earnings.
Net (debt)/cash excluding lease liabilities	None	£53.1m debt (2025: £42.2m cash)	Calculated as cash and cash equivalents, cash classified as held for sale, borrowings and bank overdrafts at year-end. Calculation in note 28 .
Net (debt)/cash including lease liabilities	None	£55.9m debt (2025: £40.8m cash)	Calculated as cash and cash equivalents, cash classified as held for sale, borrowings, bank overdrafts and lease liabilities at year-end. Calculation in note 28 .
Cash conversion	None	95% (2025: 107%)	See KPI's on page 31 . Calculation in note 27 .
Adjusted free cash flow	None	£21.3m (2025: £18.9m)	Adjusted free cash flow is adjusted net cash generated from operating activities less payment of lease liabilities less purchase of PPE and intangibles. Calculation in note 27 .
Cash from operations before adjusting items	None	£29.5m (2025: £25.5m)	Operating cash flows before adjusting items. Used in the cash conversion metric. Calculation in note 27 .

Pro forma five-year financial summary (unaudited)

	2022 ² £'m	2023 £'m	2024 £'m	2025 £'m	2026 £'m
Revenue	121.0	93.1	98.3	89.7	120.0
Operating expenses (before adjusting items)	(99.4)	(73.8)	(76.6)	(68.0)	(90.4)
Other adjusting items	0.1	(0.1)	(0.6)	(8.6)	(6.2)
Gain on disposal of property, plant and equipment and lease modification	1.3	—	2.2	—	—
Gain on disposal of subsidiaries	16.3	2.2	5.4	1.8	—
Net gain on financing activities	0.8	—	—	—	—
Amortisation of intangible assets excluding computer software	(2.5)	(1.1)	(2.1)	(2.3)	(5.7)
Impairment	(0.6)	—	(4.4)	—	—
Operating profit	37.0	20.3	22.2	12.6	17.7
Net finance income/(expense)	(0.9)	0.2	2.0	3.8	0.5
Profit on ordinary activities before tax	36.1	20.5	24.2	16.4	18.2
Taxation	(3.3)	(3.3)	(7.1)	(6.2)	(5.5)
Profit on ordinary activities after tax	32.8	17.2	17.1	10.2	12.7
(Loss)/profit from discontinued operations	—	3.0	24.1	1.4	(1.5)
Profit for the year	32.8	20.2	41.2	11.6	11.2
Total adjusted EBITA	21.6	24.1	25.6	23.9	31.0
Total adjusted profit before tax	20.7	24.3	27.6	27.7	31.4
Cash generated from operations before adjusting items	24.6	33.2	29.7	25.5	29.5
Total basic earnings per ordinary share (pence)	37.46	19.51	19.33	12.87	12.40
Total diluted earnings per ordinary share (pence)	36.98	19.03	18.96	12.67	12.20
Total adjusted earnings per ordinary share (pence)	18.66	16.57	19.38	23.07	26.31
Interim and proposed final dividend per share (pence)	8.2	10.0	11.3	11.5	12.5
Dividend cover (times) ¹	2.3	2.1	2.0	2.0	2.1

1. Dividend cover – adjusted earnings per ordinary share divided by the interim and proposed final dividend per share.

2. The results for financial year 2025 have been restated for the impact of the FRA discontinued operation. Earlier years have not been restated.

Advisors and corporate calendar

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Corporate calendar

Announcement of final results
29 September 2026

Annual General Meeting
18 November 2026

Announcement of interim results
February/March 2027

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A background image of a bright blue sky filled with soft, white, fluffy clouds. The clouds are scattered across the frame, with some appearing closer and more detailed, while others are further away and more ethereal. The overall tone is positive and airy.

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to do the right business
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