

Chief Executive's review



Overview

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

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

Results

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

The increased revenues, interest income and a continued focus on operational efficiency resulted in a notable 18% growth in ongoing adjusted PBT

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

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

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

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

Chief Executive's review *continued*

Strategy

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

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

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

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

We continue to seek businesses to join the Group, with a highly active but disciplined M&A function exploring many options. We have improved the quality of our

revenues and profits over the last five years, selling or closing eight out of the original 15 businesses and acquiring two with Conversia expected to join the Group later this year.

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

Portfolio update

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

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

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

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

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

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

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

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

Chief Executive's review *continued*

Investment

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

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

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

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

Responsible business

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

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

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

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

Mark Milner

Chief Executive

19 September 2025

