

Wilmington plc

Prelim Results 2025 / 26

29th September 2026

Mark Milner, Chief Executive Officer
Guy Millward, Chief Financial Officer

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Agenda

Investor and analyst presentation

- **Headlines**, Mark Milner
- **Financials**, Guy Millward
- **Operational Review & Outlook**, Mark Milner

Capital Markets session

- **Focus on RegTech and AI**, Mark Milner
- **Q&A**, Mark Milner & Guy Millward

10.30-10.45am **Break**

- **Conversia**, Alfonso Corral & Jordi Giménez

12.00pm **Close**

Headlines

Portfolio revenue and profit growth

- Growth in eight of the nine ongoing businesses
- Ongoing¹ revenue +37%. Return to organic revenue growth +4%. Conversia pro forma full year growth 20% (26% over our ownership).
- Repeat revenue 80% and annual recurring revenue +6% making up 38% of organic revenue, 41% including Conversia
- Ongoing adjusted³ EBITA +33% to £29.8m
- Ongoing adjusted PBT +15% to £30.1m. Over 6 years our adjusted PBT CAGR is 13%.
- Total dividend increased by 9% to 12.5p

Continued portfolio management

- RegTech business Conversia acquired December 2025
- US events business FRA held for sale
- Strategic Reviews completed: Axco, Bond Solon, Mercia
- Continued development of M&A pipeline

Technology transformation

- RegTech Hub deployed: ICA, CLTI, Bond Solon, Mercia and Phoenix (Sept 26)
- Customer facing and operational AI enhancements

1. Ongoing = eliminating the effects of the impact of disposals, closures and businesses held for sale

2. Organic = Ongoing, eliminating acquisitions and exchange rate fluctuations

3. Adjusted = Exclude amortisation of intangible assets (excluding computer software), impairments, other income (when material or of a significant nature) and other adjusting items

Financials

Operating review

	FY26 £m	FY25 £m	Absolute variance %	Organic variance %
Revenue				
HSE	20.5	16.4	25%	0%
Legal	15.6	15.1	3%	3%
Data Privacy	25.3	—	100%	
Financial Services	58.6	56.2	4%	5%
Ongoing revenue	120.0	87.7	37%	4%
Non-core	—	2.0		
Statutory continuing revenue	120.0	89.7	34%	
Ongoing adjusted operating profit	35.3	28.1	26%	9%
Ongoing adjusted operating margin	29%	32%		

- **Ongoing revenue growth 37%**, led by Conversia, eight of the nine ongoing businesses grew. Astutis was flat
- **Organic revenue growth 4%** led by ICA, CLTi & Axco in Financial Services and Pendragon in Legal
- **Conversia** revenue (Data Privacy segment) for the full year to June 2026 was 20% higher than the previous year
- FRA results are excluded as a discontinued operation
- **Repeat and recurring revenues 80%** of ongoing revenue (2025: 80%). Recurring up to 38%, or 41% when part year of Conversia included
- **Ongoing adjusted operating profit increased by 26%**
Operating margin of 29% (2025: 32%) - impact of acquisitions which have not yet reached the 30% operating margins of existing businesses. Organic adjusted operating profit margin was 35% (2025: 33%)

Group income statement

	FY26 £m	FY25 £m	Variance £m	Absolute variance %	Organic variance %
Ongoing revenue	120.0	87.7	32.3	37%	4%
Statutory continuing revenue	120.0	89.7	30.3	34%	
Ongoing adjusted operating profit	35.3	28.1	7.2	26%	9%
Add back amortisation of computer software	0.2	—	0.2		
Central overheads	(3.8)	(3.7)	(0.1)		
Share-based payments	(1.9)	(2.0)	0.1		
Ongoing adjusted EBITA	29.8	22.4	7.4	33%	11%
Adjust for amortisation of computer software	(0.2)	—	(0.2)		
Net finance income	0.5	3.8	(3.3)		
Ongoing adjusted profit before tax	30.1	26.2	3.9	15%	
Loss from non-core operations	—	(0.7)	0.7		
Adjusting items ¹	(11.9)	(9.1)	(2.8)		
Statutory continuing profit before tax	18.2	16.4	1.8		
Taxation	(5.5)	(6.3)	0.8		
Statutory continuing profit after tax	12.7	10.1	2.6		
Loss)/Profit from IFRS 5 discontinued operations	(1.5)	1.5	(3.0)		
Total profit after tax	11.2	11.6	(0.4)		
Underlying tax rate	25%	25%	—		
Total adjusted basic EPS	26.31p	23.07p	3.24p	14%	
Dividend per share	12.5p	11.50p	1.00p	9%	

- Ongoing adjusted operating profit growth 26% and ongoing adjusted EBITA growth 33%
- Interest income substantially reduced as expected reflecting the cash acquisition of Conversia
- Ongoing adjusted PBT up 15% to £30.1m
- Adjusting items are largely acquisition costs including earnouts and amortisation of acquired intangibles
- Total adjusted basic EPS up 14% to 26.31p
- Dividend increased 9% to 12.5p

1. Adjusting items expense: amortisation excluding computer software (£5.7m), expenses related to strategic activities (£6.2m)

Pro-forma baseline financials of enlarged Group

	FY26 £m	FY25 £m
Revenue		
Legal	15.6	15.1
Financial Services	58.6	56.2
HSE (full year results)	20.5	19.6
Data Privacy (full year results)	38.7	31.6
Pro-forma ongoing revenue	133.4	122.5
Underlying operating profit	27.4	24.6
Conversia (full year results)	6.5	6.0
HSE (full year results)	2.5	3.9
Pro-forma ongoing operating profit	36.4	34.5

- This slide shows a view of the Group revenue if the acquisitions had been owned for both of the last two financial years to provide guidance on the size and shape of the financials going forward.
- **Pro-forma ongoing revenue growth 9%**, led by double digit growth in Conversia
- **Pro-forma ongoing operating profit increased by 6%** with an operating margin of 27% (2025: 28%) - the drop in margin is due to decreased margins in HSE and the addition of, currently, lower margin Conversia. Margins improved in the organic businesses.

Group cash flow

	FY26 £m	FY25 £m	Variance £m
Adjusted EBITDA (continuing & discontinued)	32.0	24.5	7.5
Share-based payments	1.9	2.0	(0.1)
Movement in working capital	(4.4)	(1.0)	(3.4)
Cash inflow from operations	29.5	25.5	4.0
Interest (paid)/received	(1.3)	2.0	(3.3)
Tax paid	(5.1)	(7.2)	2.1
Payment of lease liabilities	(0.7)	(1.4)	0.7
Net capital expenditure	(1.1)	—	(1.1)
Free cash flow before dividends	21.3	18.9	2.4
Equity dividends	(10.4)	(10.2)	(0.2)
Issue of new shares	—	0.8	(0.8)
Share buyback	—	(3.4)	3.4
Disposal of subsidiaries and deferred consideration	0.5	2.1	(1.6)
Acquisition outflow, net of cash received	(101.9)	(29.2)	(72.7)
Net increase in bank loans	69.3	—	69.3
Adjusting and other items	(6.2)	(4.6)	(1.6)
Change in net cash	(27.4)	(25.6)	(1.8)
Brought forward net cash	42.2	67.8	(25.6)
Carried forward cash classified as held for sale	0.7	—	0.7
Carried forward bank loans	(68.6)	—	(68.6)
Carried forward net (debt)/cash pre lease liabilities	(53.1)	42.2	(95.3)
Lease liabilities	(2.8)	(1.4)	(1.4)
Carried forward net cash/(debt)	(55.9)	40.8	(96.7)

- **Cash conversion of profits at 95%** (2025: 107%)
– excluding Conversia 103%, Conversia had WC outflow in the seven months of ownership, this will reverse in a full year
- Capex relates to Conversia software development
- Net cash decrease of £27.4m largely due to the acquisition of Conversia outflow partly offset by the RCF funding facility
- Interest paid due to the RCF facility to fund the Conversia acquisition
- Adjusting cash outflow relates largely to strategic costs related to acquisitions and disposals
- Lease liabilities increased due to Conversia
- **Net debt** is less than 1.7 times EBITDA at year end, down from 1.98 times at 31 December 2025

Operational review

Capital Allocation

Our strategy remains to expand our positions in the international GRC and Regulatory Compliance markets and grow the Group's quality of revenues and profits, both organically and through acquisitions, by investing in our business and actively managing our portfolio of brands

Four uses of capital, one test

Invest in the business	Acquire in GRC	Manage the portfolio	Return cash to shareholders
Internal investment opportunities are identified with clear operational measures and tracked returns. The five-year technology plan has modernised our capabilities. We continue to invest to expand our RegTech solutions, including AI.	Effective origination has built a long list of potential targets in the international GRC markets. Every acquisition must meet the seven Wilmington characteristics.	We actively manage our portfolio of brands. Capital is redeployed out of lower growth positions and into businesses with more attractive prospects.	A sustainable and growing dividend, provided a net debt to EBITDA ratio of two or less is maintained.
The test we apply Every use of capital has to improve the quality of our revenues and profits, organically and through acquisition, in the large, growing and rapidly evolving international GRC markets.			

Progress to date & Outlook

- Resilient portfolio - eight out of nine continuing businesses grew
- Quality of revenue stream continues to improve
- Net debt below expected level
- FRA continues to be held for sale
- Completed Conversia acquisition - business performing ahead of expectations
- Continued strategic review of portfolio companies
- Repositioned and recategorised as a GRC RegTech Business Services Group
- Current trading in line with market expectations, with solid Q1 revenues for all businesses

Capital Markets session

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Our RegTech platform

Our RegTech Vision.

- A RegTech operating system built on common technologies
- Extensible and repeatable
- Meeting multiple international GRC market requirements

Recognised progress. Expand on RegTech.

OUR JOURNEY

Pivot, portfolio, platform, (re)positioning

- Started the move away from Media
- Pivoted to focus on Governance, Risk & Compliance (GRC)
- Portfolio management: 15 distinct brands went to seven. We are now nine*
- Creation of a single technology platform

THE PORTFOLIO PLAYBOOK

One strategy, disparate markets and customers

- Everything we do is focused on International GRC
- Our brands focus on specific, niche markets, selling to expert (regulated) customers, who are distinct to that brand.
- 'Wilmington' is not a customer-facing brand.
- Our portfolio is tied together by our expertise in helping our distinct customers meet their increasing regulatory compliance challenges.

Our portfolio approach gives us vertical and horizontal scale opportunities.

EXPANDING ON REGTECH

Our next step

- Our focus on GRC is a consistent, clearly understood strategy, implemented over several years.
- Our developing RegTech platform strategy is enabled by the technology advancements of the last few years.
- Now a RegTech Business Services company
- 'RegTech' means many different things

Our platform - what it does, how it works, and why it matters.

GRC is not a singular challenge. There is no single answer.

- Each regulated market has fundamentally different compliance needs, regulatory bodies and professional standards.
- Buyers have specific needs related to their specialism and their regulations.
- There are very limited cross sell opportunities across the Group. Our products are aimed at regulated specialists, not generalists.

Financial Crime



AML/KYC/Sanctions and FS regulatory compliance requires internationally recognised credentials, jurisdiction-specific practical application and career-long CPD unique to compliance officers.

Wealth Management



Trust and estate practitioners require STEP-recognised qualifications and CPD, governed by fiduciary duties and cross-border private client regulations including AML, tax, KYC, SoW and transparency

Accountancy



Governed by FRC (audit and corporate reporting), HMRC (tax and certain AML supervision), the FCA and recognised professional bodies such as ICAEW and ACCA.

Insurance



Insurance market intelligence requires country-by-country regulatory data across 250+ territories, of high value to regulated businesses in the insurance sector, and those who work with them.

Key:

- Financial Services
- Health & Safety
- Legal
- Data Privacy

Health, Safety & Env.



Workplace health and safety governed by extensive statutory framework, regulated and enforced by the HSE and local authorities, with awarding & professional bodies including NEBOSH, IOSH and ISEP

Pensions & Legal



Expert witnesses, investigators, regulators and pensions lawyers operate under legal rules, conduct obligations and privilege requirements distinct from financial compliance.

SME GRC (EU)



GDPR and data protection compliance is required for all businesses, regardless of size. The regulations are proactively enforced. Punitive measures for breaches and failures to comply.

We will have nine market storefronts on common technologies.

- Consistent common technology strategy, powering the brands.
- Each brand deploys it as their own market-specific RegTech platform targeting their specific customer groups.
- Same engines, different storefront, different market.

Nine storefronts. Each a market-specific deployment of the same core platform



Our US events business, FRA, is not integrated into the common technology platform.

* There is no immediate plan to migrate Conversia's core technology to the Wilmington central platform since it was redeveloped recently. We are aligning commercial and security elements as part of our structured integration plans.

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What do we mean by our “RegTech Platform”?

These are the headline components of a RegTech platform

Core components

01

Data & Regulatory Intelligence

- Multi-source regulatory data
- API-driven data in workflow
- Market intelligence
- Regulatory content libraries
- Real-time regulatory alerts

02

Compliance Technology

- Compliance system workflow and task management (tools)
- Policy management
- Gap, risk & assessment analysis and platforms
- Reporting & evidence packs
- Compliance & MI dashboards

03

Learning & Accreditation

- Role-based learning paths
- Compliance assessments
- Professionally recognised accreditations
- Completion and competency tracking/CPD programmes
- Professional qualifications
- Learner diagnostics & MI
- Regulator-ready records

04

Community

- Professional membership
- Events & conferences
- Peer practitioner networking
- Knowledge sharing

05

AI & Automation

- Regulatory document analysis
- Predictive risk scoring
- AI content/summary generation
- Automated task routing
- Anomaly detection

Each brand's platform usage.

AI & Automation is not shown as a separate row because it is designed to be embedded across every product line

	FINANCIAL SERVICES				HSE		LEGAL		DATA PRIVACY
	Fin. Crime	Accountancy	Wealth Mgmt	Insurance	HSE	HSE	Legal	Pensions	EU SMEs
	ICA	Mercia	CLTI	Axco	Astutis	Phoenix	Bond Solon	Pendragon	Conversia
DATA & REGULATORY INTELLIGENCE									
Alerts	In progress			Live				Live	
Data in workflow		Live		Live				Live	Live
Reg. Content	In progress	Live		Live			In progress	Live	Live
Market Intel.				Live			In progress	Live	
COMPLIANCE TECHNOLOGY									
Workflow integration	In progress	In progress		Live					Live
ML and evidence packs	Live								
Policy Mgmt		In progress		Live					Live
LEARNING & ACCREDITATION									
Learning paths	Live	Live	Live		Live	Live	Live		Live
Qualifications & Accreditations	Live	Live	Live		Live	Live	Live		
Learner diagnostics	In progress		Live		Live	Live	Live		
CPD	Live	Live	Live		Live	Live	Live		
Consulting		Live		In progress		In progress	Live		Live
COMMUNITY									
Membership	Live	Live	Live				In progress		
Events	Live	Live		Live			In progress		
Networking	Live	Live	Live						



Live



In progress



Future opportunity

ICA: the proof of concept for the full platform.

ICA is the first brand to be approaching coverage across all five core components, making it the template every other brand is following.

IN PROGRESS

Data & Regulatory Intelligence

Regulatory alerts are live. Learning platform dashboards and market intelligence dashboards are both in development.

FUTURE OPPORTUNITY

Compliance Technology

Compliance tools are being scoped, to complete the full platform picture.
The platform model is already proven. Several major international banks have adopted the ICA Learning Hub as part of their CPD and development strategy.

LIVE

Learning & Accreditation

Accreditation through an extensive qualification portfolio creates high switching costs and anchors lifetime qualification with AICA/MICA/FICA designations. 35 hours mandatory CPD creates repeat revenues. Proven customer acquisition driven in part by ICA Learning Hub lifetime qualifications.

LIVE

Community

30,000+ members are now part of a professional digital community. Peer networking built into the member journey. UK and APAC events now established.
Very high NPS (+60) & CSAT (94%) scores..

IN PROGRESS

AI & Automation

11 AI initiatives are at green stage, with live deployment of sector-leading learning tools to external customers and deployment of multiple technologies to simultaneously improve the efficiency and outputs of internal sales, product and operations teams.
Leadership is proactively developing the platform through both internal and external use cases.

One technology stack. Repeatable in new markets.

The same platform that powers four regulated market sectors today can be configured, extended and deployed into any new GRC market, through build, buy or partner.

Existing markets

FINANCIAL SERVICES				HSE	LEGAL	DATA PRIVACY	
Fin. Crime	Accountancy	Wealth Mgmt	Insurance	HSE	Legal	Pensions	EU SMEs

Future markets

RETAIL?	HEALTHCARE?	PHARMACEUTICAL?	SOCIAL CARE?
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New markets were identified based on research conducted in 2025, exploring highly regulated markets, with large and growing populations of professional individuals, with the regulatory compliance requirements outlined in the RegTech platform components.

They are GRC-adjacent verticals where the platform could be configured and deployed via build, buy or partner.

The platform has a very high ceiling.

So what?

The efficiencies & improvements we & our customers will see from RegTech platforms built on common technologies.

Cost and operational leverage

- Potential lower technology cost per brand, with technology investment controlled at the centre
- Consolidated cloud and vendor procurement leads to cost efficiencies
- Greater control of technology roadmap
- Reduced operating cost drives operational leverage. Platform efficiencies layered with AI delivered savings to end of FY26.
- One engineering organisation minimises duplication

Speed to market

- Innovation in one brand is available to all: new products released faster, assuming buy-in from brands
- Less or zero legacy technology debt speeds up releases and avoids root and branch variants
- Smaller businesses, including acquisitions, have access to a more sophisticated tech stack than before

Revenue and customers

- Single destination for multiple needs leads to higher recurring and repeatable revenue
- By brand single customer view enables personalisation through product, marketing, and sales. Less wastage, better focus
- Upsell becomes a more informed sell – customer behaviour drives more accurate upsell initiatives
- Embedded in workflow deepens retention (see MI)

So what?

The efficiencies & improvements we & our customers will see from RegTech platforms built on common technologies.

Customer & user experience

- Consistent, modern UX across all brands
- Improved customer service (speed of response, accuracy of response, preventable delays) aids retention.
- High NPS and CSAT scores.
- Ease of use: one login and destination per professional
- Operations SLAs can be tightened and more accurately measured
- Benefits to user and end customer (if different)

Data, MI and AI

- Single learner repository and cohort data
- Group MI to measure performance
- AI built once, embedded everywhere
- Aggregated data enables benchmarking products
- A proprietary data moat strengthening AI defensibility

Compliance and trust

- Regulator-ready audit trails of data usage
- CPD register and ongoing training record
- Security and resilience certified once
- Increased cyber and data security protection
- Standardised resilience and disaster recovery

RegTech summary

One common set of technologies.

Trusted in every regulated market.

- GRC is not one problem: each regulated domestic and international market has distinct regulatory requirements, and our products are designed for senior regulated professionals, not generalists
- Our RegTech platform comprises five core components: Data & Regulatory Intelligence, Compliance Technology, Learning & Accreditation, Community – all underpinned by AI & Automation
- Our market storefronts are on one common set of technologies each brand deploys the same platform as a market-specific RegTech service for its sector
- ICA is the proof of concept: the first brand approaching coverage of all components and the template for the wider Group
- The remaining gaps in platform coverage will be closed brand by brand through build, buy or partner
- The platform is repeatable: the same stack can be configured and deployed into new regulated markets; the model has no natural ceiling

AI across the Group

Initiatives, adoption and market visibility

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A programme, not a pilot.

AI increasingly embedded

All

Business units keep an AI register

90+

AI initiatives logged across the Group

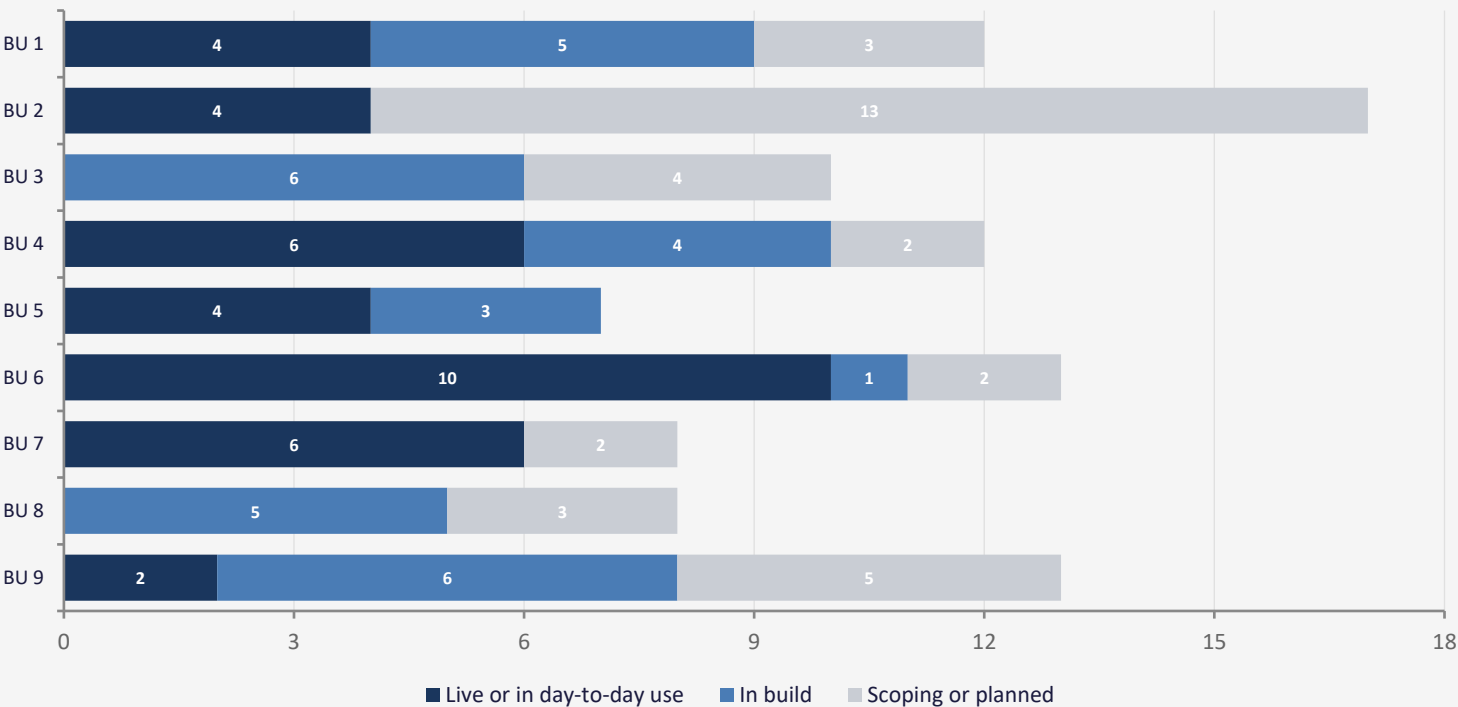
35+

Live or in day-to-day use

30+

Initiatives in build

Initiatives by business and stage



What the data shows

- Adoption is broad, covering all business units
- A third of logged initiatives are live and a further third are in build
- The earliest live initiatives date from 2024, so the Group is past first deployment rather than starting out

Why this matters

- AI is being applied at the point of value in each business.
- It is also being sponsored centrally and promoted to businesses.
- Wilmington leadership has a single comparable view of where AI is embedded, what it is expected to deliver and how it will be measured. That is the foundation for turning activity into reported return.
- Security is at the heart of our AI activities.

Note: counted from business unit AI registers, latest returns to 15 September 2026. ICA and CLTi report jointly and are shown as one row. Status is taken from each register's RAG rating and percentage complete.

AI in the products customers buy.

Customer-facing initiative examples

ICA & CLTi

AI Tutor, text and voice, plus AI role-play, grounded in ICA course material.

Certificate in AML launched March 2026, further qualifications migrating.

AI measures include share of wallet uplift, and new business targets.

Conversia

Signo smart form autofill predicts and pre-fills GDPR forms using 45 machine learning models trained on historical client data.

Smart supplier autofill completes supplier onboarding from a legal name alone, at 95%.

Mercia

Partner platforms are embedding Mercia's audit methodology and IP at their core, creating revenue generating opportunities.

AI voice over, video and avatars now replace external production.

Axco

In-product AI agent for the core product suite, beta targeted at H1 FY27.

AI-assisted market profile summaries in development.

Bespoke automated regulatory research also in development.

Astutis

AI assistant in product development is improving course readability and learning checks.

AI avatars delivering tutor video content.

Conversational learning assistant and a capability matrix tool in scoping.

Phoenix

AI-enabled course development targeting a 30% cut in build time.

AI tutor practice assessments and a 24/7 AI tutor for learner support in development.

Pendragon

AI data profiling and intelligence analysis in development - at 50% with a second beta under review.

AI-assisted accuracy checking across internal content delivery and data.

AI agent allows users to interact with content more easily – clients beta testing.

FRA

Weekly regulatory watch turns new Medicare Advantage rules into sessions and campaigns across all seven RISE events.

Rapid-response webinars publish within hours of a court ruling. 600+ registrations on the first.

Bond Solon

AI Tutor, text and voice, in development enables a learner to interact with training materials.

Interactive visual AI-enabled gamification learning solution in development.

AI-assisted scenario writing for case study learning.

The pattern across the portfolio

- Learning brands are converging on AI solutions, sharing learnings and avoiding duplication.
- Data and publishing brands are using AI to widen coverage and shorten the gap between source and published output, also employing AI for accuracy checking.

Why it is defensible

- In every case the AI sits on top of proprietary content, accredited qualifications or licensed data the Group already owns. The model is the delivery mechanism rather than the asset.
- Human In The Loop is mandatory requirement across all initiatives.

So what? Operating gains, measured.

Examples of efficiency initiatives with quantified benefits

Live or in development

735 hrs

Projected annual saving on course development for one company.

33%

Reduction in time to review a tender document in a high-volume environment.

4 hrs

Time saved by an analyst working on a single market report, leading to update cycle reducing from three months to two weeks.

6,726

Internal chatbot queries in three months, reducing customer response time..

Where the value is concentrated

- Businesses express benefits in several formats, for example, hours returned to product and content teams.
- Cycle time compression can be achieved as businesses reduce product and data update workloads.
- AI is being widely deployed, for example, to deliver cost efficiencies through reductions in events around license costs and venue food and beverage requirements.
- Our financial ROI calculations are at an early stage, but with improving data and analysis we aim for regular reporting on efficiencies and areas of uplift.

- Figures are experienced and expected outcomes and success measures recorded by each business unit, not audited results.
- Data drawn from internal AI activity registers.

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The models already recommend us.

Generative Engine Optimisation assessment, August and September 2026 waves

One fixed, unbranded, role-based prompt per brand, put to all four models five times.
Mentions recorded from each run.
Models: ChatGPT, Perplexity, Gemini, Grok

200

Controlled tests across 10 brands, 4 models and 5 runs

93.0%

Of tested responses mentioned or recommended a Wilmington brand

Brand	Visibility and tier	How the AI models position the brand
Axco	20/20 - Category authority	Called the gold standard for global insurance and employee benefits intelligence, or the standout specialist.
Bond Solon	20/20 - Category authority	Consistently named the primary provider of expert witness training in the UK, or in the leading group.
Mercia	20/20 - Category authority	Consistently described as the primary UK provider, or in the leading group, for both CPD and audit support.
ICA	20/20 - Category authority	Positioned as the go-to for structured career progression in compliance, or in the leading group for AML and financial crime training.
CLTi	20/20 - Category authority	Consistently described as STEP’s primary education provider and the strongest recommendation.

Source: Wilmington internal AI Visibility analysis, August and September 2026. September also counts a domain citation or a named brand-owned event as a mention. One wave per brand, not a trend. Model claims are unverified.

The models already recommend us.

Generative Engine Optimisation assessment, August and September 2026 waves

Models: ChatGPT, Perplexity, Gemini, Grok

Brand	Visibility and tier	How the AI models position the brand
RISE (FRA)	20/20 - Category authority	The leading Medicare Advantage risk adjustment conference in every run across all four models.
Conversia	13/20 - Ground to gain	Signo, Conversia's compliance software, is named directly with current pricing by three of four models; the fourth has not yet surfaced it following changes.
Astutis	19/20 - High authority	Consistently listed as a well-regarded NEBOSH Gold Learning Partner and a market leader in digital learning platforms.
Phoenix	18/20 - High authority	Consistently listed as a top NEBOSH Gold Learning Partner and IOSH Approved Partner.
Pendragon	16/20 - Good authority	Perspective, Pendragon's key product, is described as a leading pensions point-in-time service whenever it is retrieved.

Strategic implication

- Repeated runs give us a measurable testbed.
- Six of the ten brands achieve full visibility with zero variance.
- Conversia has ground to gain, which is linked to timing of changes. Expected to significantly improve.
- High authority for both Astutis and Phoenix.
- Pendragon has good authority whenever it is retrieved. Content opportunity.

Governed, funded and moving.

Controls, investment posture and operating focus

Control and assurance

- Human in the Loop, subject matter expert review is mandatory on AI-drafted regulated content at ICA, and rigorous editorial supervision is specified at Pendragon
- ICA has developed anti-hallucination prompt frameworks for regulated content and has commissioned an external academic integrity audit, due December 2026
- Group tooling is used to keep proprietary content out of public AI tools
- All businesses validate cybersecurity, governance and compliance standards before any tool is approved for adoption

Investment posture

- Current activity is largely treated as business as usual, with cost limited to business licenses
- Investment in AI usage is managed through Group and Business Unit P&Ls
- A formal investment and ROI analysis is being developed for each solution once efficiencies can be tracked and assessed
- The near-term ask is measurement discipline rather than large capital commitment

Operating focus

- The Group has moved from experimentation to a governed portfolio inside roughly 18 months, with the earliest initiatives dating from 2024
- Duplication is being actively managed. One business paused three initiatives to review against other Group platform projects
- The framework exists for ROI measurements. Data will become increasingly available in H1 FY27
- Each initiative is matched to the optimal LLM, rather than finding a home for AI

Summary

- AI is being applied where the Group already has defensible assets: proprietary content, regulated qualifications, insurance data and long-standing brand authority.
- Our AI registers show breadth and governance across the Group.
- This visibility shows the brands are actively embracing AI in many areas (Operations, Product, Sales etc) indicating that AI is strengthening the Group's position rather than eroding it.
- We insist on Human in Loop to ensure quality and accuracy.

The regulatory moat

Regulatory evidence and audit

Regulatory accreditation

Proprietary qualifications recognised by regulators and employers, including NEBOSH, IOSH, STEP, ICA and CPD accreditation.

Proprietary regulatory data

Primary research held behind authentication and not publicly available, from country-level insurance intelligence to point-in-time pensions data.

Regulator environment

Operational expertise in regulatory environments and close engagement with awarding bodies, built over years and renewed continuously.

Why customers stay

Embedded in customer workflows

Products sit inside compliance decisions, and usage data feeds our customers' own regulatory reporting.

Mission critical, high trust

Customers value accuracy and traceability of information and services.

Severe penalties for breaches

Financial, reputational and legal consequences of a breach keep customers with trusted partners.

Group repeatable revenue rate of 80%

Four fifths of the business renews each year, in products customers rely on to stay compliant.

The models already point to us

In 200 controlled tests across four AI models, 93% of responses named a Wilmington brand. Six brands hold full visibility as category authorities, two have very high authority and two have content opportunities.

Q&A

Wilmington plc

Thank you

www.wilmingtonplc.com

Glossary of abbreviations.

General and platform terms

AI Artificial intelligence
AML / KYC Anti-money laundering / know your customer
APAC Asia-Pacific
API Application programming interface
BU Business unit, one of the Group's operating businesses
CPD Continuing professional development
CSAT Customer satisfaction score
EBITDA Earnings before interest, tax, depreciation and amortisation
EU European Union
FS Financial services
FY Financial year
GDPR General Data Protection Regulation
GRC Governance, risk and compliance
H1 First half of the financial year
HMRC His Majesty's Revenue and Customs, the UK tax authority
HSE Health, safety and environment
IP Intellectual property
LLM Large language model
MI Management information

General and platform terms continued

NPS Net promoter score
P&L Profit and loss account
Q1 to Q4 First to fourth quarter of the financial year
RAG Red, amber, green status rating used in the AI registers
RegTech Regulatory technology
ROI Return on investment
SLA Service level agreement
SME Small and medium-sized enterprise
SoW Source of wealth
UX User experience

Professional bodies, standards and qualifications

ACCA Association of Chartered Certified Accountants
AICA / MICA / FICA Associate, Member and Fellow grades of ICA membership
FRC Financial Reporting Council
ICAEW Institute of Chartered Accountants in England and Wales
IOSH Institution of Occupational Safety and Health
NEBOSH National Examination Board in Occupational Safety and Health
STEP Society of Trust and Estate Practitioners

Contractions used in the tables

Fin. Crime Financial crime
Wealth Mgmt Wealth management
Env. Environment
Reg. Content Regulatory content
Market Intel. Market intelligence
Policy Mgmt Policy management

Capital Markets Day

September 2026

Alfonso Corral | CEO

Jordi Giménez | CRO



conversia

compliance is our business

Agenda.



01 Introductions

02 Conversia's history

03 What do we do?

04 Why do we do what we do?

05 How do we do what we do?

06 Who are our customers?

07 Why do we win?

08 Growth opportunities and AI

09 Q&A

01 Introductions

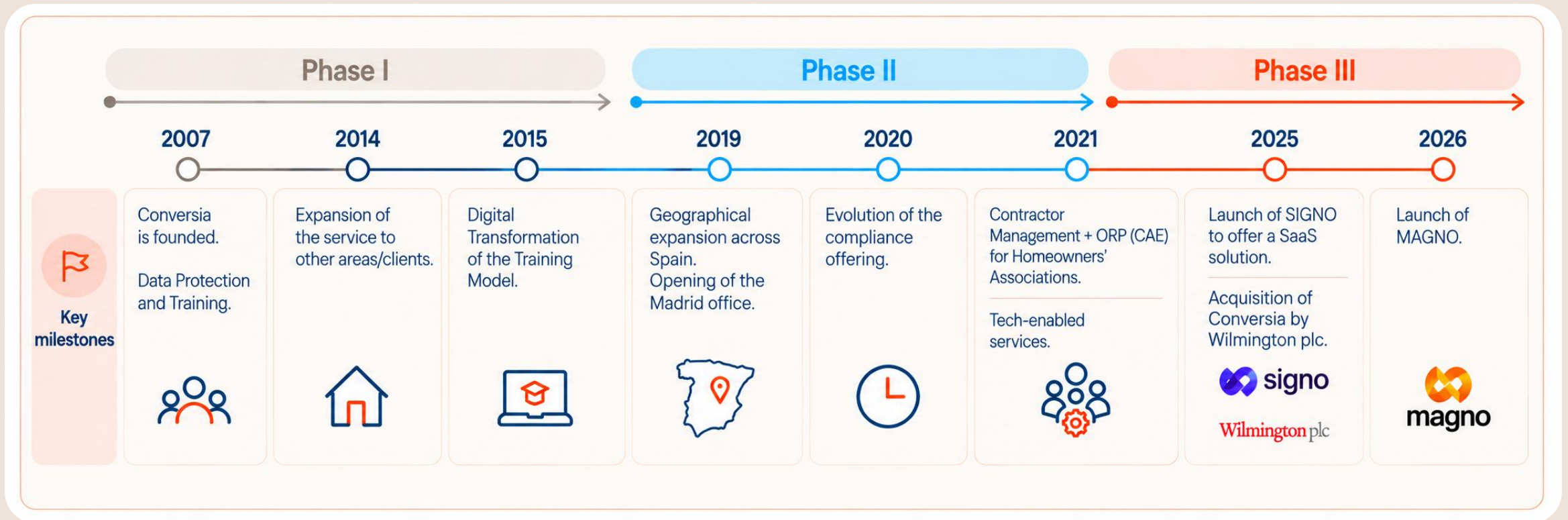


02

Conversia's history



Conversia's history.



Headline financials.

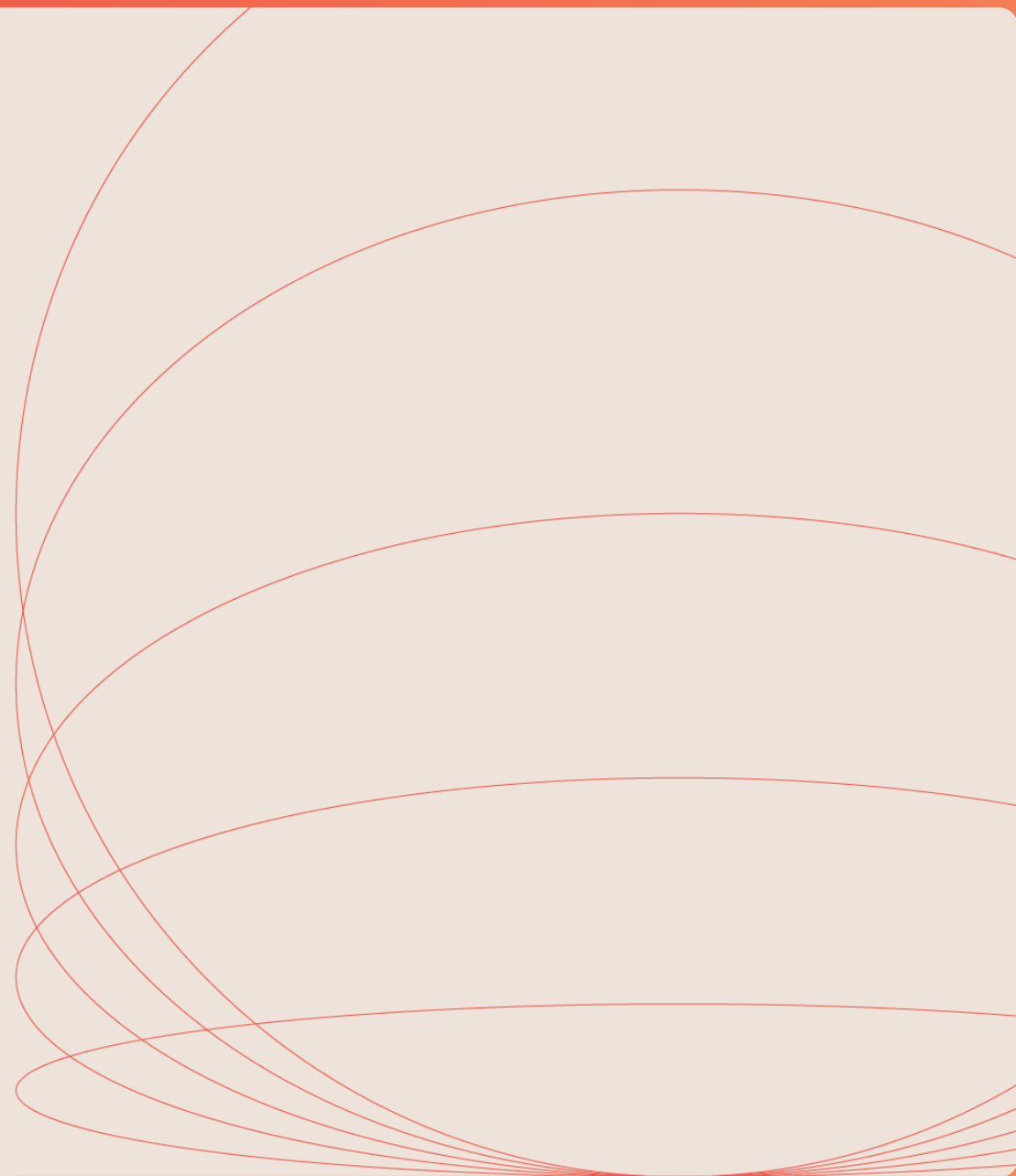
	2023	2024	2025	2026
Revenue	€27.1 million	€35.7 million	€37.8 million	€44.7 million
Net Renewal Ratio	75.3 %	79.9 %	83.0 %	84.6 %
FTEs	327	370	420	503
Branches	15	17	27	31

Net Renewal Ratio: Percentage of customers renewing their renewable services each year, measured by euro value.

Branches: Existing offices at the end of each financial year.

03

What do we
do?



Conversia.

What do we do?

Headline business description

- Leading Spanish provider of regulatory compliance services for SMEs and self-employed professionals, specialising in GDPR and other mandatory regulations.
- 20+ years of experience supporting thousands of clients in their regulatory compliance.
- Proprietary technology and intelligent process automation to simplify and streamline compliance management.
- Legal support, regulatory training and continuous guidance to help clients implement requirements correctly and stay up to date.

Conversia provides ongoing regulatory compliance as a service, combining expert support with technology to make compliance simpler, more accessible and more efficient.



Business at a glance.

Estimated Total Addressable Market



4.4m
potential customers

**Conversia is
market leader**
with -2% market share.

Business vertical	Offering	Our solutions	Addressable market (Spain) Rounded commercially sensitive data	Key Data Rounded commercially sensitive data
SMEs	Tech-enabled service	Market leading compliance solutions for SMEs and self-employed customers	3.2 million SMEs ⁽¹⁾ + Self-employed customers	~31,000 customers ~6,500 referral partners (active and non active)
	Signo	First SaaS solution in compliance	! Estimated creation of 128,000 new SMEs each year	~19,000 customers ! Less than 2% national market share among SMEs
	Training	Specialised tutored online compliance training	11.8 million potential learners ⁽²⁾ ! Estimated creation of 250,000 new jobs each year	~58,500 students trained
Property managers	Tech-enabled service	Market leading compliance solutions for Property Managers and HOAs	30,000 Property Managers ⁽³⁾ 1.2 million HOAs ⁽⁴⁾	~2,400 property managers ~71,000 HOAs clients
	Magno	Service delivery platform	! Estimated creation of 8,000 new HOAs each year	

Glossary

Referral Partner

A strategic partner that collaborates with us under a formal agreement and acts as a trusted referrer of our compliance services to its clients, members or network.

SaaS solution in compliance

A cloud-based solution that makes regulatory compliance simple, digital and more efficient, automating key processes and helping businesses stay compliant with minimal effort.

Property Manager (PPMM)

A person or company hired by a property owner to oversee and handle the daily operations, maintenance, and tenant relations of a real estate investment.

HOAs = Homeowners' associations

A private, legally incorporated organization that governs a residential housing community, sets rules for residents, and maintains shared common

Document sources

(1) SMEs: The INE records 3,255,276 economically active companies in Spain, [DIRCE of January 1, 2024](#).

(2) Potential learners: Estimated based on data published by [FUNDAE 2025 Annual Report](#)

(3) Property Managers: 15,000 registered members by [CGCAFE](#)
15,000 non-registered professionals. Unofficial estimated data by the [CGCAFE](#)

(4) HOAs: This data should be presented as a sectoral estimate, not as a single official record. There is no comprehensive national census of homeowners' associations. [ECH](#) by NIE + estimated data by the [CGCAFE](#)

04

Why do we
do what we
do?



The regulatory imperative.

Increasing Compliance Complexity



Continuous Regulatory Change

EU and national level.



Data Protection

- **EU:** Digital Omnibus: Ongoing review of EU privacy legislation, including GDPR, ePrivacy, electronic communications, cookies and digital marketing rules.
- **National Enforcement:** One of Europe's most active data protection authorities. AEPD



€48.1m
in GDPR fines
imposed in 2025.



30,931
complaints received
(+64% vs. 2024).



32,063
inspection cases
handled during the year.



Other Regulations

- Continuous EU and national regulatory change across multiple compliance domains:
AML • Equality & Pay Transparency • Electronic Invoicing • AI • Cybersecurity • Whistleblowing
- Future EU and national regulatory developments expected to create new compliance obligations for businesses. (NIS2, EU AML Package...)

AML
Anti-Money Laundering.

EU AML Package:
New harmonised European Anti-Money Laundering framework introducing enhanced governance, customer due diligence, risk management and supervisory requirements.

NIS2
Network and Information Security Directive 2 – EU cybersecurity framework introducing enhanced governance and risk management requirement.

AEPD
Spanish Data Protection Agency.

The SME Compliance Challenge



In-house compliance team
(High cost)



External legal/compliance advisors
(Fragmented and reactive)



Most SMEs with fewer than 50 employees do not have the internal human resources or the financial capacity required to maintain dedicated compliance teams or retain traditional legal advisors on an ongoing basis.

Document sources

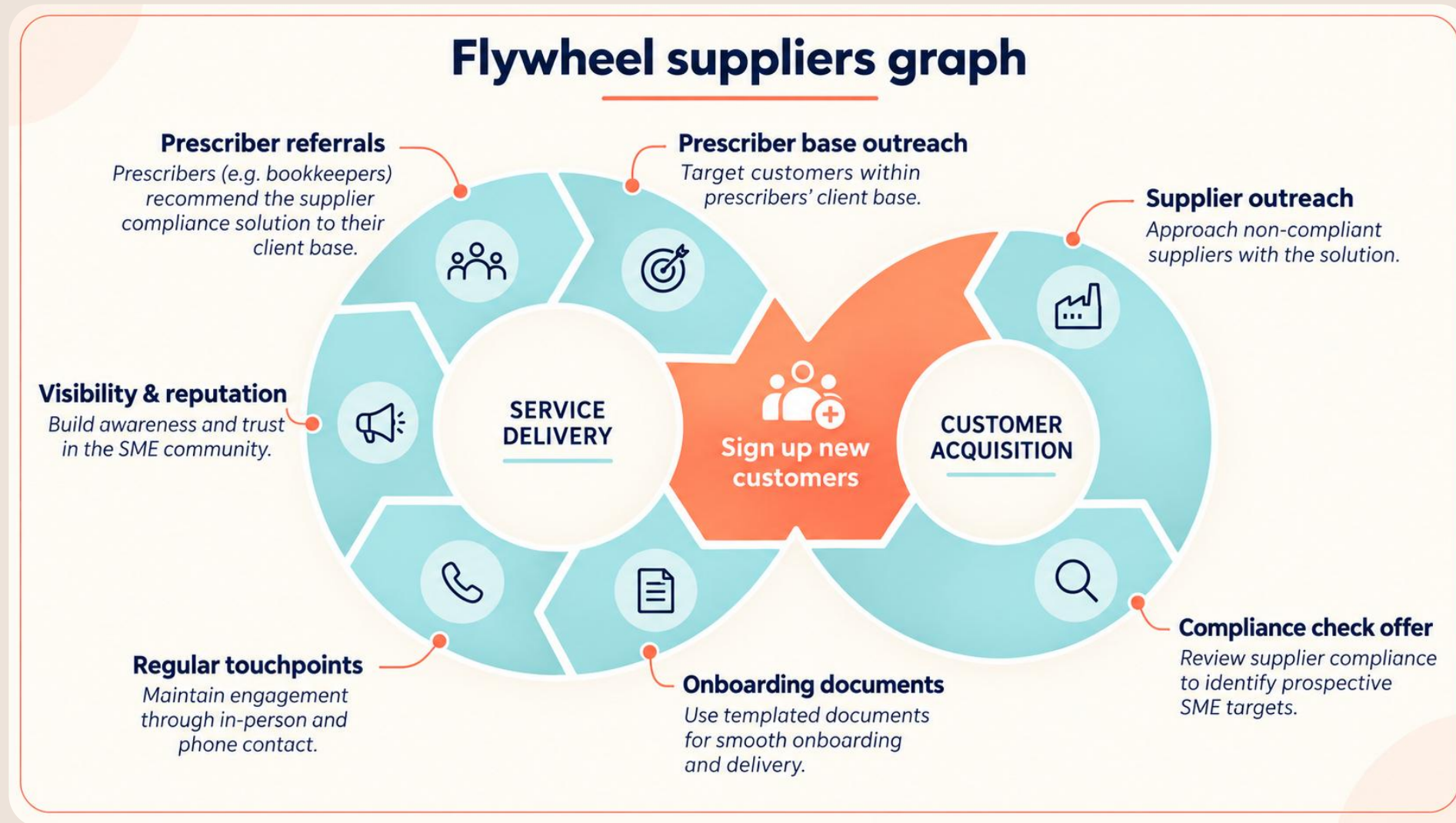
AEPD data: based on data published in the [AEPD 2025 Annual Report](#)

05

How do we
do what we
do?

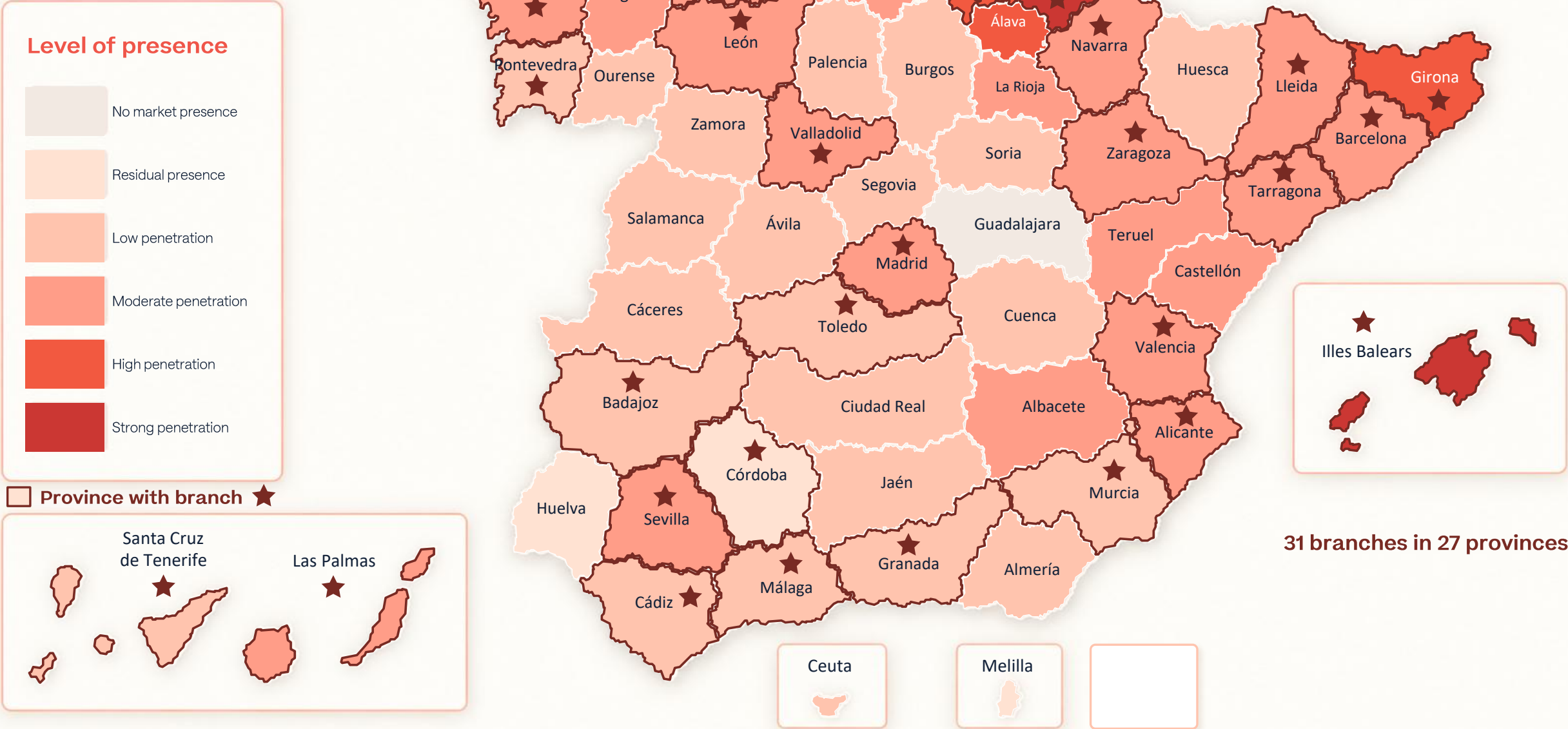


How we serve our customers. SMEs



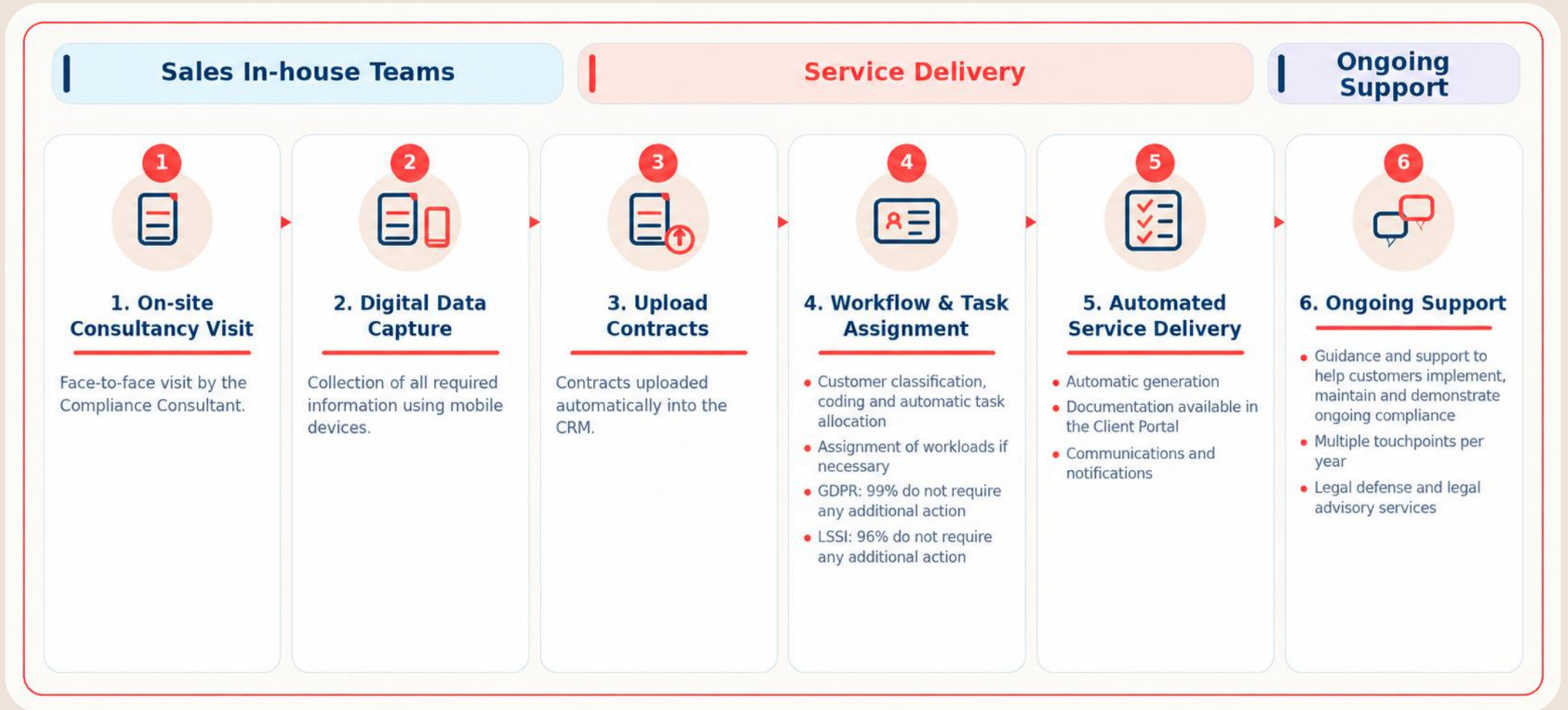
Conversia SMEs market 2026

Presence by province



How we serve our customers.

Tech-enabled service.



How we serve our customers.

Training service.



RegTech platform.

National digital offering for the SMEs market.



signo



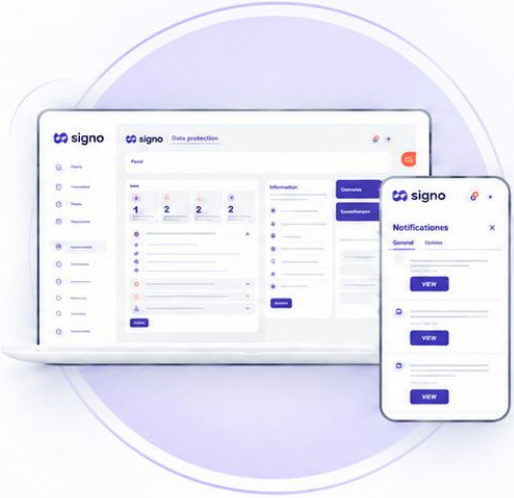
Guided onboarding
Smooth, sector-specific setup for every client



Regulatory analysis
In-depth review of regulatory requirements to ensure compliance



Tailored documentation
Documentation adapted to each business and regulatory context





Full regulatory compliance
Provides protection by ensuring compliance with minimal effort



Continuous guidance & support
Dedicated support and guidance over time



Automatic updates
Always aligned with changing regulations and company needs

How Signo complements the service

Signo complements the service with commercial support, helps cover areas with lower sales presence and serves clients who prefer a digital route.



Commercial support
Strengthens service coverage through commercial attention.



Coverage in low-presence areas
Helps cover areas with lower on-the-ground sales presence.



Digital-first client channel
Serves clients who prefer a digital channel.

How we serve our customers. SIGNO



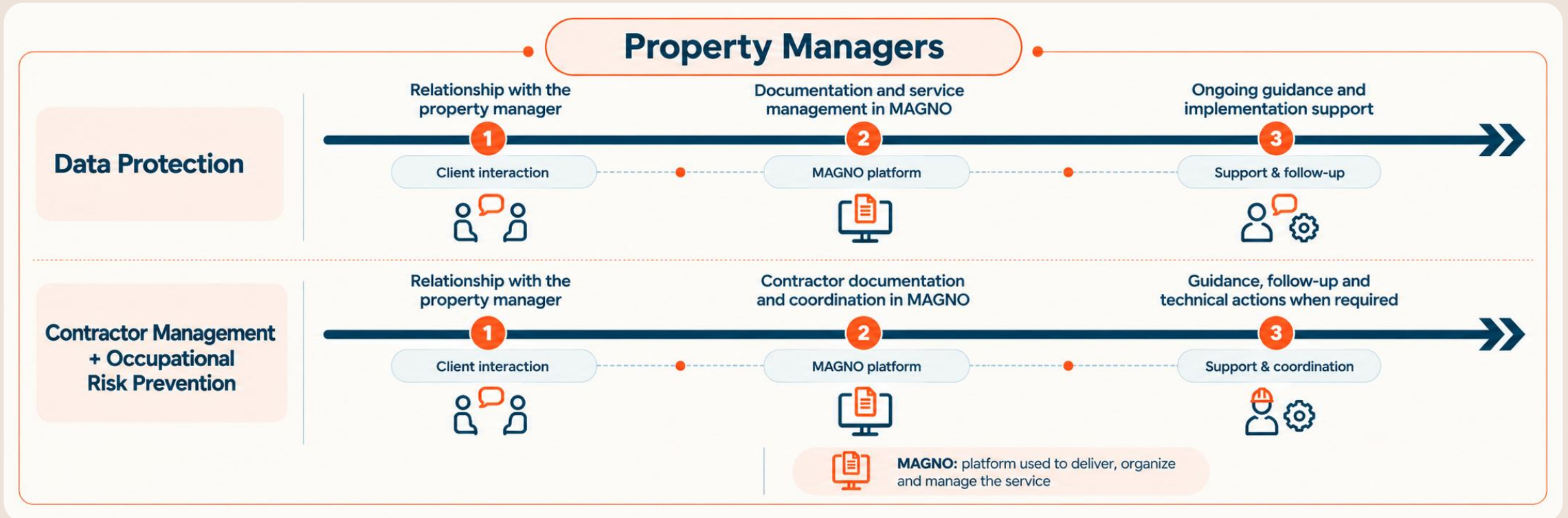
Presence by province



Map of Spain showing the 15 regions (Autonomous Communities) with their names in Spanish. The regions are color-coded in shades of red and orange. The map includes the mainland and the Balearic Islands. At the bottom, there are two boxes for Ceuta and Melilla, which are not colored.

Region	Color
A Coruña	Dark Red
Lugo	Dark Red
Pontevedra	Dark Red
Ourense	Dark Red
Asturias	Light Orange
Cantabria	Light Orange
Bizkaia	Dark Red
Gipuzkoa	Dark Red
Álava	Light Orange
León	Light Orange
Palencia	Light Orange
Burgos	Light Orange
La Rioja	Light Orange
Navarra	Light Orange
Huesca	Dark Red
Lleida	Light Orange
Girona	Light Orange
Barcelona	Dark Red
Zamora	Light Orange
Valladolid	Light Orange
Soria	Light Orange
Zaragoza	Light Orange
Tarragona	Light Orange
Segovia	Light Orange
Guadalajara	Light Orange
Teruel	Dark Red
Castellón	Light Orange
Salamanca	Light Orange
Ávila	Light Orange
Madrid	Light Orange
Cuenca	Light Orange
Valencia	Light Orange
Alicante	Light Orange
Castellón	Light Orange
Cáceres	Dark Red
Badajoz	Dark Red
Toledo	Light Orange
Ciudad Real	Light Orange
Albacete	Light Orange
Murcia	Light Orange
Almería	Light Orange
Granada	Dark Red
Jaén	Light Orange
Córdoba	Light Orange
Sevilla	Light Orange
Huelva	Light Orange
Cádiz	Light Orange
Málaga	Light Orange
Ceuta	Not Colored
Melilla	Not Colored
Illes Balears	Dark Red

How we serve our customers. PPM



06

Who are our customers?



The customers perspective.

Customer Profile 1

Microenterprise in Retail (Fashion)

- Profile : Owner of an independent clothing store
- Employees : 5
- Annual revenue : ~€350K
- Digital maturity : Medium-low.
Limited resources/time to coordinate compliance.

Conversia Service	Level of concern	Moment of purchasing
Data Protection	High	Entrance Product
Training	High	Month 2
Working time registration	Medium	Month 4
Information Society Services Act	Medium	Month 12
E-invoicing	High	Month 16
Equality Measures	Low	Month 24
Workplace Health and Safety	Low	Month 36
Criminal Compliance (PRP)	Low	Month 46

The customers perspective.

Customer Profile 2

Company operating in the logistics and transport sector

- Profile : Established SME with in-house departments

- Employees : ~50

- Annual revenue : ~€5M

- Digital maturity : Medium-high

Medium-high adoption of professional digital tools, supported by a well-developed infrastructure.

Specialised compliance support remains essential to interpret regulatory requirements, ensure their correct application and keep pace with regulatory changes.

Service	Level of concern	Conversia takes care of it
Data Protection	High	Entrance Product
Working time registration	High	Entrance Product
Training	High	Month 2
Information Society Services Act	Medium	Month 4
E-invoicing	High	Month 12
Equality Plan	High	Month 14
Workplace Health and Safety	Medium	Month 24
Criminal Compliance (PRP)	Low	Month 36

Commercial sales cycle for up-selling.



Source

User-supplied workbook "Comercial and up-sellingtimpacts.xlsx", Sheet1, B3:C10. All dates are relative to customer onboarding with Conversia.

Customer satisfaction.

NPS Results (June-26)



Top drivers of NPS results



Attention:

Clients value personalized and responsive support throughout the entire process



Client Tracking:

Regular updates and visibility into progress reinforce transparency and reliability



Kindness:

A courteous and respectful attitude enhances the overall client experience



Efficiency:

Fast and effective resolution of client needs minimizes delays and improves satisfaction



Added value:

Clients appreciate additional insights or services that go beyond basic compliance

07 Why do we win?



Our competitive edge. Our moat

Moat layer	Conversia asset	Why is it defensible?
1 Priviledged distribution	Prescribers, associations, salesforce and national footprint	Trusted access to SMEs is hard to replicate
2 Installed customer base	Large recurring SME base with strong retention	Enables upsell, referrals and lower acquisition cost
3 Regulatory know-how	20+ years converted into processes, workflows and content	Complex compliance made scalable and repeatable
4 SIGNO platform	+19k registered clients	Becoming the digital engagement layer for SME compliance
5 Cross-sell engine	40% of clients buy additional services	Turns software usage into recurring revenue expansion

08

Growth opportunities and AI

Where we're going.

Additional products

- ✓ Digital Certificate
- ✓ Digital Signature
- ✓ Notification Mailbox
- ✓ MAGNO V 2.0

Market Share

SMEs



PPMM



Share of Wallet

- ✓ Cross-selling compliance services.
- ✓ Cross-selling training.
- ✓ Personal support Add-on.
- ✓ Additional Digital functionalities.

AI risks and opportunities.

AI RISKS

AI creates efficiency, but service quality still depends on correct application, maintenance and expert support.



Generic AI is not implementation

AI can draft answers and documents, but clients still need guidance to apply them correctly.



Service value shifts

As basic tasks become easier, value moves to updates, maintenance and specialist support.



Interpretation needs review

AI can misread regulations. Human review and controlled workflows help reduce errors and inconsistency.



Data and security need control

Using AI may create privacy and security risks. Limited data use and oversight help manage exposure.

AI OPPORTUNITIES

New efficiencies, new value.
Key opportunities to capture.



Enhanced analytical capabilities

Enhanced analytical capabilities, enabling faster, better-informed business decisions.



Increased workforce productivity

Increased workforce productivity, by reducing repetitive, low-value tasks and allowing employees to focus on higher-value activities.



End-to-end process optimisation

End-to-end business process optimisation, reducing processing times, errors, costs and friction across teams and systems.



Improved customer experience

Improved customer experience across our products, making them more intuitive, personalised and proactive.

Summary.

1 Spanish regulatory environment

- Requires 4.4 m SMEs, Property Managers and HOAs to meet actively enforced GRC regulations.

2 Leading Spanish provider

- Of regulatory compliance services – specialising in GDPR and other mandatory regulations.

3 Market leader

- As very low market share, significant opportunity for growth.

4 Strong and improving performance

- Existing tech-enabled service delivering double digit revenue growth.
- Margins will improve: no significant capex requirement.
- New branches will mature and become increasingly profitable.
- Cross-sell engine will continue to deliver share of wallet increases.

5 Flagship new product SIGNO

- Already flying, delivered seven-figure incremental revenues in year one.



09 Q&A





conversia

compliance is our business

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