

Wilmington **plc**

Introducing Conversia

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Earnings Enhancing Acquisition of Conversia for €121.6m (£105.0m)

Headlines

- Expands Wilmington's international position in GRC to the new horizontal market of Data Privacy and enhances quality of revenues and profits.
- Conversia is a RegTech¹ software and training business, focussed on the Spanish Data Privacy sector.
- Conversia enables a target market of 3.2m SMEs², amounting to a €2.5bn total addressable market, to comply with a wide range of legally required regulations.
- Conversia is the leader in its market and has been growing faster than peers.
- Management are highly experienced, long-standing and successful, and are incentivised to remain for at least five years.
- Year to 30 June 2025, Conversia revenues of €36.6m and €9.3m of EBITDA.
 - Double-digit revenue growth rates in recent years and improving profit margins.
 - Subscription-based revenue model; >70% of total revenues are recurring.
- Consideration of €121.6m (£105.0m) in cash from existing cash resources and £70m of new debt.

1.RegTech, or Regulatory Technology, refers to the use of technology to help businesses efficiently comply with regulatory requirements and manage compliance-related risks

2.SME = Small and Medium-sized Enterprise, in this context with <50 FTEs

Our service offering

- Conversia adds significant scale to create new distinct RegTech service offering



Conversia Practice Areas

- Covers customer needs across a wide variety of regulations; Privacy and Data Protection Regulations is most significant.
- Attractive core market; growth driven by enforcement intensity and government mandates.

Conversia Practice Areas





	Privacy and Data Protection Regulations	Equality and Social Rights Regulations	Labour and Social Security Regulations	Financial and Anti-Money Laundering Regulations
Key regulations	<ul style="list-style-type: none"> • GDPR • LOPDGDD¹ (Implementation of the GDPR within Spanish legal framework) 	<ul style="list-style-type: none"> • Equal Pay Decree • LGBTI Plan Law • Effective Gender Equality Law 	<ul style="list-style-type: none"> • Workday Register • Occupational Risk Prevention Law • Whistleblower Law 	<ul style="list-style-type: none"> • Anti-Money Laundering Law • Antifraud Law
Applies to...	All SMEs; highest importance in personal data-intensive industries (healthcare, financial services)	All SMEs with 50+ FTE	All SMEs; highest importance for industries with hazardous or manual labour	SMEs active across financial services (accounting, banking, real estate, fintech, e-commerce)

1. LOPDGDD stands for Ley Orgánica de Protección de Datos Personales y garantía de los derechos digitales, which translates to Organic Law 3/2018 on the Protection of Personal Data and Guarantee of Digital Rights. This law is Spain's national implementation of the European Union's General Data Protection Regulation (GDPR)

Conversia customer relevance

- Product offering assists SMEs to meet legally required compliance, through technology-delivered provision of policies, documentation, and protocols, coupled with digitally delivered staff training

Key Purchasing Criteria (KPC) for Compliance

	Description	Customer comments
Importance of KPC ↑	 Risk avoidance <ul style="list-style-type: none"> SMEs want to be compliant with laws and regulations Wary of enforcement; SMEs want to mitigate concerns over potential fines 	<p><i>"SMEs primarily seek getting documentation, validation they are compliant, support during inspections – risk mitigation is the primary driver for the service adoption"</i></p>
	 Affordable Solution <ul style="list-style-type: none"> SMEs consider spend on compliance a financial burden They value a budget friendly solution that allows ongoing compliance, guaranteeing compliance and support in case of an inspection 	<p><i>"Smaller SMEs will avoid... the risk"</i></p> <p><i>"Most companies don't see this as an investment, but as an expense. They just want to avoid fines."</i></p>
	 Reputable Provider <ul style="list-style-type: none"> Larger business partners sometimes require proof of GDPR compliance and inquire about processes and providers Having a reputable vendor helps SMEs showcase diligence in data processing and helps them have robust compliance policies 	<p><i>"We need a reputable service provider as we deal with our clients' data, and they ask about it."</i></p> <p><i>"I am on the safe side... I can show I hired the #1 and best company, and did exactly what they've told me"</i></p>
	 Hassle-free service <ul style="list-style-type: none"> SMEs want providers that minimise their workload (instructions, minimal paperwork) and support on potential regulation updates They also value having access to support in case of changes to the business or potential inspections 	<p><i>"I just do what they tell us to, on data protection and other regulations."</i></p> <p><i>"Dedicated, attentive and complete service in.....GDPR."</i></p>

Conversia - key characteristics

- Conversia meets all the Wilmington characteristics

GRC focussed 1	Attractive markets 2	Differentiated offering 3	Strong product and revenue models 4	Strong leadership 5	Advanced Digital & Data capabilities 6
<p>Conversia provides RegTech software solutions which help small and medium-sized enterprises (SMEs) and homeowner associations in Spain comply with a wide range of regulations, with Data Privacy at the core of the proposition.</p> <p>Conversia also offers complementary training solutions with all course materials developed internally.</p>	<p>Substantial addressable market with over 3.2 million SMEs with fewer than 50 employees in Spain, equating to a €2.5bn TAM¹.</p> <p>Significant headroom for growth.</p> <p>Adoption of technology solutions by Spanish SMEs is currently low but is growing rapidly.</p>	<p>RegTech, digital-first solution which automatically generates the policy documentation required for a company to meet its legal obligations, tailored to the company's activities and how it uses personal data.</p> <p>Backed up by high performance national go-to-market function and partnerships with trusted referral partners, giving Conversia a competitive advantage in new customer acquisition.</p> <p>NPS score of +71 (March 2025)</p>	<p>>70% recurring revenue in 2025B.</p> <p>Consistent double-digit revenue growth and strong and growing EBITDA margins.</p> <p>Highly diversified customer base.</p> <p>Best-in-class SME retention rates, with strong track record of cross- and upselling.</p>	<p>Highly experienced senior management team, all with over 10 years' tenure with Conversia.</p> <p>Management team is incentivised to remain within the business for a minimum 5-year period.</p>	<p>RegTech, proprietary document generation technology backed up by significant regulatory IP.</p> <p>Highly skilled technology team.</p> <p>Dedicated development teams focused on new product development and adoption of AI.</p>

Wilmington's current and future service provision

- Conversia is a GRC business, maps to our strategy framework, and expands our reach into the Data Privacy sector

Core activities
Emerging organic activities
Inorganic focus

GOVERNANCE, RISK AND COMPLIANCE															
Services	Sectors	Financial services								Legal	Health & Safety & ESG				Data Privacy
	Markets	Insurance	Banking & Lending		Accountancy	Other (e.g. Trusts, Consultancies)			Law Firms, Government, Pensions	Construction & Real Estate	Industrials, logistics and energy		SMEs		
Bespoke intelligence															
Subscription data services															
Regulatory intelligence alerts															
Events															
Training - CPD															
Training - Accreditation															
RegTech solutions															

- Wilmington central RegTech platform
- Wilmington central RegTech platform – in deployment

Conversia RegTech platform

Summary

- Conversia is:
 - a RegTech software business
 - focussed on GRC
 - leading its sector with strong market growth characteristics and significant market headroom
 - delivering highly attractive revenue growth, annual recurring revenue, and margins
 - led by an experienced and successful management team, committed for the next 5 years.
- This earnings enhancing acquisition fulfils all the Group's acquisition characteristics criteria.
- Extends the Group's international reach into a new horizontal – the regulated Data Privacy sector.
- The acquisition is contingent on the transaction receiving Foreign Direct Investment clearance in Spain.
- **This acquisition adds significant value across all stakeholders.**

Appendix

Wilmington at a glance

Our Focus	The global Governance, Risk and Compliance (“GRC”) markets
Our Purpose	“Helping our (regulated) customers to do the right business in the right way”
Our Mission	Leading international GRC professional services provider
Our Values	 Inclusivity  Ambition  Integrity  Curiosity
Our Services	Providing a single GRC platform with multiple GRC services
Our Brands	         
Our Mindset	Delivering Growth – Operational Excellence - Portfolio Management