

Wilmington plc

**2024**

# Annual Report and Financial Statements

Helping our customers  
to do the right business

*in the right way*



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## Investment case

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

### Investment Case

#### Unique GRC platform

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

More than 29 years' experience.

**29+**  
years'  
experience

### High conversion of operating profit into cash

Strongly cash generative business reflected by 116% (2023: 138%) conversion of operating profit into cash.

**116%**  
conversion of  
operating profit  
into cash

### High proportion of recurring revenues

Consistent and sustainable revenue streams, with a focus on recurring subscription and membership revenues with high renewal rates. 36% (2023: 33%) of total revenue is subscription and membership revenue.

**36%**  
subscription and  
membership  
revenue

### Commitment to dividends

**11.3p**  
total  
dividend

### Diverse and resilient

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

### Single technology platform and digital innovation

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

### Agile and customer led

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

### Responsible business culture

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

### Purpose driven

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

## Financial measures and definitions

# Financial measures and definitions

In this Annual Report reference is made to adjusted results as well as the equivalent statutory measures. The Directors make use of adjusted results, which are not considered to be a substitute for or superior to IFRS measures, to provide stakeholders with a clearer understanding of the Group's performance, additional relevant information and enable an alternative comparison of performance over time. Without the adjusted measures, IFRS measures alone would not give a fair, balanced and understandable view of the performance in the year – IFRS basic EPS went up 102%, adjusted basic EPS went up 41%, IFRS PBT went up 17%, adjusted PBT went up 13%. Readers of the accounts do not get a fair and balanced view of the Group's results by using IFRS measures alone.

During the year there was one acquisition (Astutis), two business disposals (European Healthcare & MiExact), one business classified as held for sale (Compliance Week) and businesses in Singapore and Malaysia were closed.



**HSJ** **Wilmington**  
Healthcare **COMPLIANCE WEEK**

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

Measure	Definition
Organic revenue	Revenue excluding the impact of changes in foreign currency exchange rates and also to exclude the impact of changes in the portfolio from acquisitions and disposals. This is an adjusted measure.  Organic businesses include Bond Solon, Pendragon, Axco, FRA, Mercia, CLTI and ICA.
Ongoing	Excluding the impact of businesses disposed, closed or held for sale.  Organic businesses listed above plus the acquisition, Astutis. This is an adjusted measure.
Underlying	Defined as ongoing but excluding the impact of the acquisition, Astutis. This is an adjusted measure.
Non-core	Businesses sold, held for sale, or closed including Compliance Week, ICA Singapore & Malaysia, MiExact & European Healthcare. FY23 also includes Inese results prior to disposal. This is an adjusted measure.
Adjusted results	Exclude amortisation of intangible assets (excluding computer software), impairments, other income (when material or of a significant nature) and other adjusting items. Adjusted results are reconciled to statutory measures in note 2 to the financial statements. This is an adjusted measure.
Statutory continuing/ Continuing operations/ Discontinued operations	Statutory equivalent measures refer to continuing operations under IFRS 5, the measure includes all results apart from the European Healthcare business because it has been classified as a discontinued operation under IFRS 5, this statutory measure is different to our alternative performance measure 'ongoing' as described above. When referencing this measure, it's referred to as 'statutory continuing' and in the notes to the financial statements, it's referred to as 'continuing operations' and European Healthcare is referred to as a discontinued operation in line with IFRS 5. These are statutory measures.

## Headlines

# Delivering organic growth

We have delivered another strong year, in line with our strategy with notably strong increases in revenues, profits and cash generation. Margins have also continued to improve strongly.

We continued to focus on consolidating our already strong presence in the large, growing and rapidly evolving international GRC markets and significantly enhanced our capabilities with the acquisition of Astutis in the Health, Safety and Environment ('HSE') sector. We sold our European Healthcare businesses and MiExact.

We now have a higher quality portfolio of growing international businesses and continue to pursue various opportunities to invest in acquisitions to improve our growth and profitability. We have also started to transfer our businesses onto our single operating platform, which will continue to improve our performance.

We have had a good start to the current financial year, with revenues and profits in line with expectations.

**Mark Milner**  
Chief Executive

## Financial performance

- **14%** revenue growth from ongoing businesses. Organic growth of **9%**. All ongoing businesses grew.
- Annual recurring revenues up 16%, now **36%** (2023: 33%) of Group organic revenues, despite the sale of subscription-heavy businesses.
- Adjusted profit before tax from ongoing businesses up 42% to **£24.1m** (2023: £16.9m) Total adjusted profit before of **£27.6m** (2023: £24.3m).
- Total adjusted PBT margin up to **22%** from 20%. Operating margins of ongoing businesses continue to increase.
- Dividend increased by **13%** to final dividend of **11.3p**.
- Robust balance sheet with net cash at 30 June 2024 **£67.8m** (2023: £42.2m) reflecting strong trading performance and cash conversion as well as the net cash received from portfolio changes.
- Continued to enhance and streamline portfolio with acquisition of Astutis, and disposals of European Healthcare & MiExact businesses.
- Investment in the development of single technology platform for the whole business.

	2024	2023	Change
<b>Ongoing results<sup>1</sup></b>			
Revenue	<b>£89.7m</b>	£78.7m	<b>14%</b>
Adjusted PBT <sup>2</sup>	<b>£24.1m</b>	£16.9m	<b>42%</b>
Adjusted PBT margin	<b>26.8%</b>	21.5%	<b>25%</b>
Adjusted basic EPS <sup>3</sup>	<b>19.81p</b>	14.02p	<b>41%</b>
<b>Total results</b>			
Net cash <sup>4</sup>	<b>£67.8m</b>	£42.2m	<b>61%</b>
Total dividend	<b>11.3p</b>	10.0p	<b>13%</b>
Total adjusted PBT	<b>£27.6m</b>	£24.3m	<b>13%</b>
Total adjusted PBT margin	<b>22%</b>	20%	<b>11%</b>
Total basic EPS	<b>46.32p</b>	22.94p	<b>102%</b>
<b>Statutory continuing results</b>			
Revenue	<b>£98.3m</b>	£93.1m	<b>6%</b>
PBT	<b>£24.2m</b>	£20.5m	<b>17%</b>
Basic EPS	<b>19.33p</b>	19.51p	<b>(1%)</b>

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. Ongoing adjusted profit before tax and total adjusted profit before tax – see note 2.

3. Ongoing adjusted basic earnings per share – see page 44; Adjusted basic earnings per share – see note 9.

4. Net cash includes cash and cash equivalents, bank loans (excluding capitalised loan arrangement fees) and bank overdrafts but excludes lease liabilities.

## Headlines *continued*

Total revenue for the year<sup>5</sup> £'m

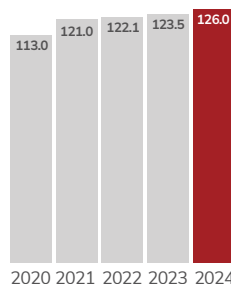
**£126.0m**

+2%

Organic revenue growth %

**9%**

2023: 13%



Total adjusted EBITA £'m

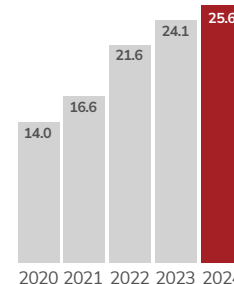
**£25.6m**

+6%

Total adjusted profit before tax margin %

**20%**

2023: 20%



Total adjusted profit before tax £'m

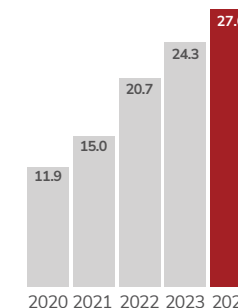
**£27.6m**

+13%

Total profit before taxation £'m

**£48.5m**

2023: £24.0m



Total adjusted earnings per share p

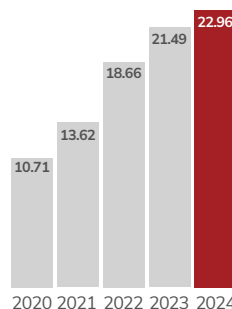
**22.96p**

+7%

Total basic earnings per share p

**45.92p**

2023: 22.94p



Total dividend p

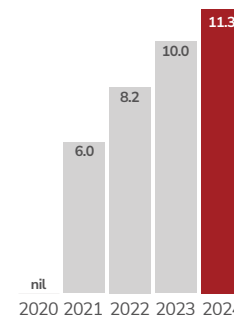
**11.3p**

+13%

Final dividend p

**8.3p**

2023: 7.3p



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

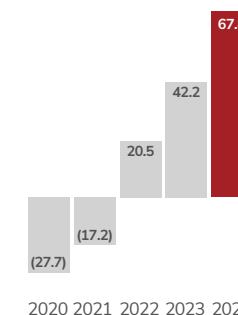
**£67.8m**

+61%

Strong cash conversion<sup>6</sup> %

**116%**

2023: 138%



5. Measures referred to as 'Total' include discontinued operations.

6. Cash conversion - see note 27.



## At a glance

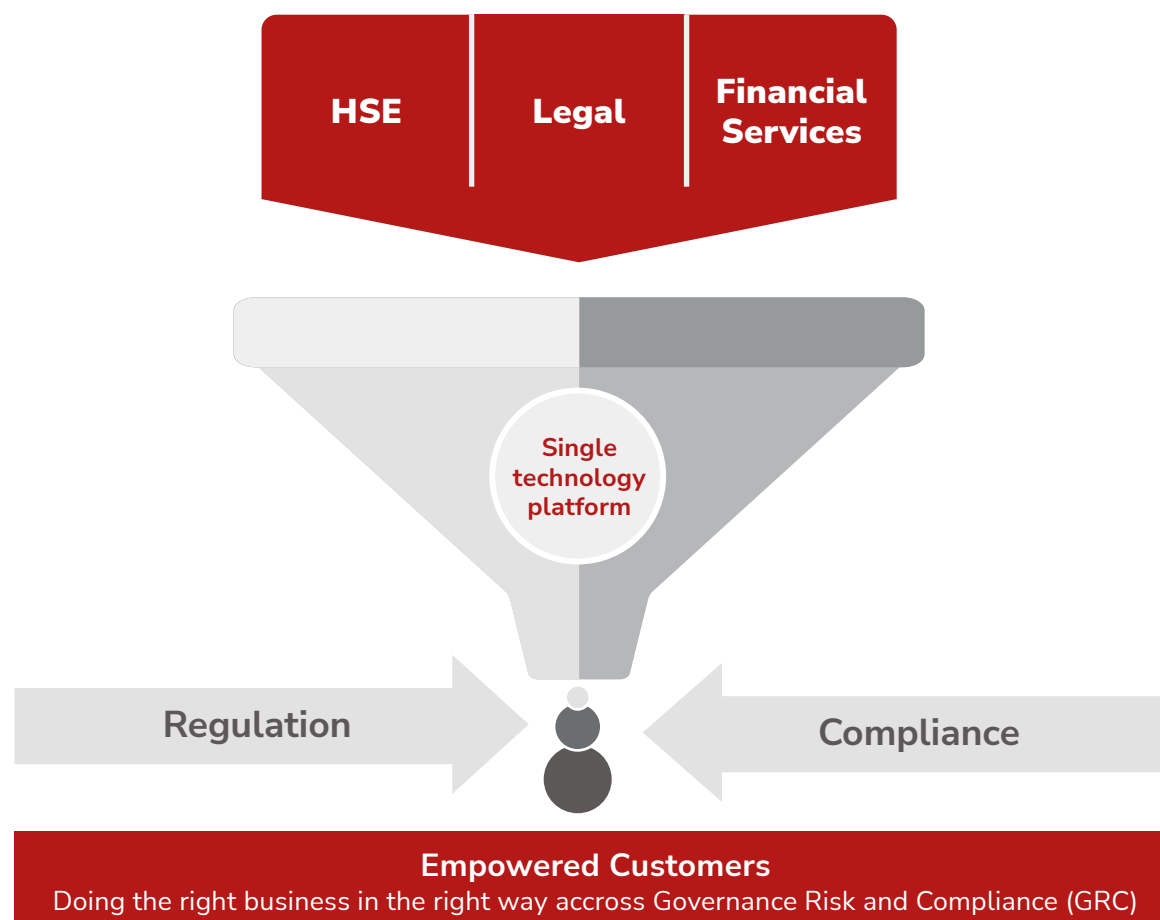
# Effectively navigating the Regulatory Compliance landscape

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

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

Our solutions are focused on real-world outcomes and are based on significant and 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 technology platform to deliver unique solutions to their customers. We invest in the core competencies that drive quality in our products to enable our businesses to exhibit a unique set of characteristics that define our competitive advantage.



# Underpinning the GRC market with strong growth drivers

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

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

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





## At a glance *continued*

# One GRC focus, multiple markets

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

### Revenue analysis

Revenue can be analysed by segment as follows:

#### Statutory Continuing Revenue

	2024	2023
Health, Safety & Environmental	5%	n/a
Legal	16%	15%
Financial Services – Insurance	29%	30%
Financial Services - Other	41%	40%
Non-core	9%	15%

Revenue can be analysed by geography as follows:

#### Statutory Continuing Revenue

	2024	2023
UK	53%	53%
USA	26%	26%
Europe	11%	11%
Rest of the World	10%	10%

## Our brands



## Business focus

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

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

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

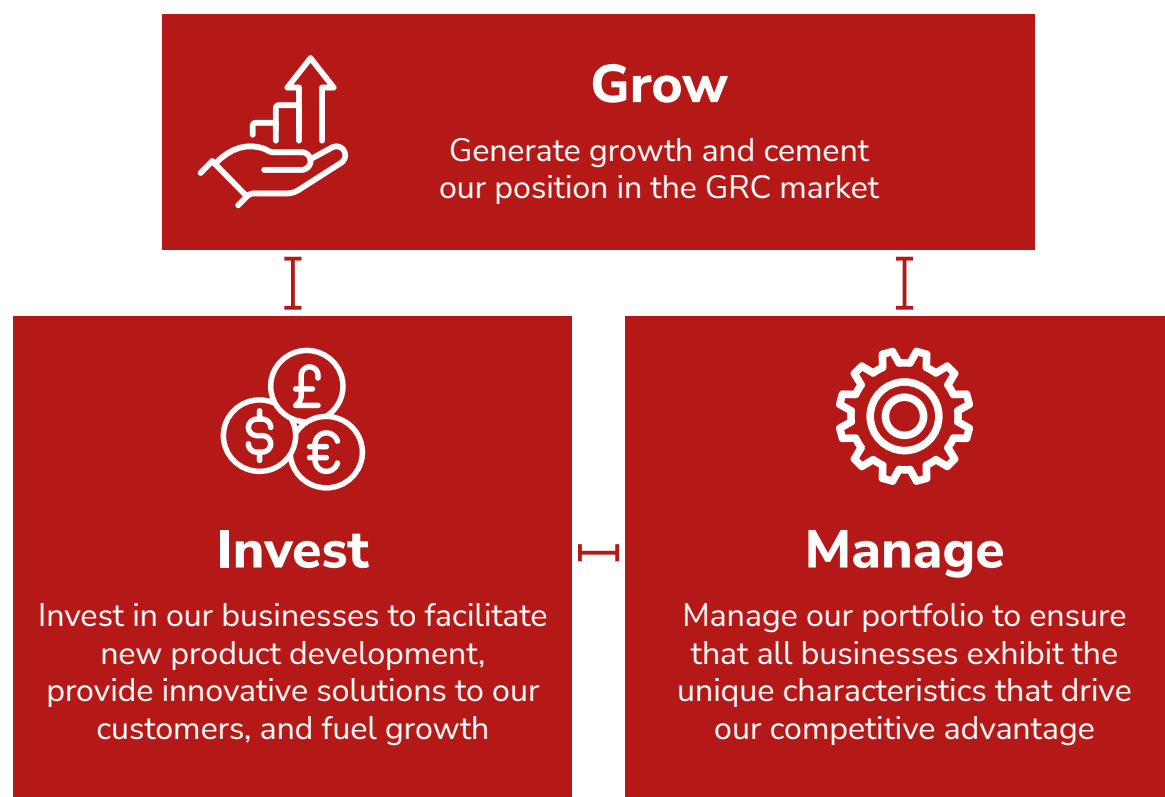
Please see the Review of operations on page [17](#) for further details.



## Strategy

# Unique GRC solutions

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



## Wilmington characteristics: what makes us unique

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

### 1. 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

### 3. 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

### 5. Strong product and revenue model

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

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

### 2. A focus on the GRC sector

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

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

### 4. 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

### 6. 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

# 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 [25 to 42](#).

## Investment focus: Operational excellence

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

## Investment focus: Developing a single technology platform

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

## Investment focus: Future progress

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



## Chair's statement



I am pleased to present the Annual Report for the year ended 30 June 2024. Once again, we are successfully executing on our strategy which has resulted in strong underlying revenue and profit growth. This year we have also made a notable acquisition to enhance future growth in both measures.

The Group has achieved revenue growth from its ongoing businesses of 14%, organic revenue growth of 9%, with recurring revenue<sup>1</sup> up 16%. This growth represents our continued focus on operational performance resulting in increased profit, which in turn has allowed us to increase our dividend payments in line with profits with a proposed final dividend of 8.3p (2023: 7.3p), resulting in a total dividend for FY24 of 11.3p (2023: 10.0p) up 13%.

We have continued to strengthen our balance sheet, with an increase in our net cash position as a result of the conversion to cash of these higher profits and the strategic disposal of the European Healthcare and MiExact businesses, offset by the acquisition of Astutis. We also continue to invest in the technology

that powers the delivery of our products and services. This technology is financed by our operational cash flow.

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

Paul Dollman, who has been a Non-Executive Director, as well as Audit Committee Chair and Senior Independent Director for nine years, retires from the Board in October this year. I would like to thank Paul for his outstanding contribution to Wilmington and wish him well for the future. Sophie Tomkins joined the Board as a Non-Executive Director in April and

will succeed Paul as Audit Committee Chair when he retires on 08 October 2024. Helen Sachdev will succeed Paul as Senior Independent Director on 08 October 2024.

### Current trading and outlook

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

*Martin Morgan*  
Chair

08 October 2024

1. Recurring revenue – those contracted at least one year ahead.



## Chief Executive's review



### Overview

We are pleased to report another year of good progress and delivering on our strategy with notably strong increases in revenues, profits and cash generation. We continued to focus our portfolio of businesses on the international Governance, Risk and Compliance ('GRC') markets and significantly enhanced our capabilities with the acquisition of Astutis in the Health, Safety and Environment ('HSE') sector. We sold our European Healthcare businesses and MiExact.

We also continued to invest in our operational growth levers, sales, marketing, product development and have moved decisively towards running all our operations on a single platform, by merging the previous platforms built for training and data operations. During the year, following the disposal of the businesses that made up the majority of our Intelligence division, we have reorganised our segmental reporting around the external markets addressed by our brands from Training & Education and Intelligence to HSE, Legal and Financial Services.

### Results

For the year ending 30 June 2024, the Group saw overall organic revenue growth of 9%, with solid growth from all our ongoing businesses. We also achieved 16% growth in Group recurring revenues, making up 36% of total revenues (2023: 33%). We

have achieved organic revenue growth every year in the last four financial years.

The increased revenues and a continued focus on operational efficiency resulted in total adjusted PBT growth of 13% to £27.6m (2023: £24.3m) and a corresponding improvement in adjusted PBT margin to 22% (2023: 20%). We have also achieved this profit growth over the last four years, despite selling or closing seven of the 15 businesses in the Group in 2020.

Profits from underlying operations (excluding the Astutis acquisition) were up 35%, driven by strong trading in our Financial Services businesses and net interest income on our cash of £2.0m. This resulted in underlying adjusted basic earnings per share being up 33%, which in turn has allowed us to propose an increase in dividend to a final dividend of 8.3p (total of 11.3p).

Statutory revenue was up 6% to £98.3m (2023: £93.1m). Statutory PBT was up 17% to £24.2m (2023: £20.5m). Total Basic EPS increased to 46.32p (2023: 22.94p).

The Group again strengthened its balance sheet, increasing its net cash position (excluding lease liabilities & including cash held for sale) to £67.8m (2023: £42.2m) after another strong year of converting profits to cash as well as the net cash received from portfolio changes. We have also significantly reduced our future lease liabilities by downsizing office footprints, including exiting our London offices. This will provide significant cost savings going forward and better complement our hybrid working policy, which has resulted in a need for far less office space.



## Chief Executive's review *continued*

### Strategy

Our strategy is delivering, so there is no change here. 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. Our businesses focus on the financial services, legal and HSE markets. We are looking to acquire further businesses in these and complementary sectors.

### Portfolio update

In November 2023, we completed the acquisition of Astutis, a training business offering a range of globally recognised and regulated health, safety and environmental qualifications, based in Cardiff. The business has achieved strong growth in the growing HSE market and is highly complementary to our existing portfolio. The acquisition of Astutis is consistent with our strategy in the GRC market to broaden and strengthen our training and education capabilities.

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.

As part of this ongoing review, we determined that our Healthcare, Compliance Week and MiExact businesses no longer met our criteria. MiExact, a UK mortality data business, and the European Healthcare business were sold during the year, Compliance Week is in a sale process. We also closed our operations in Singapore and Malaysia due to continuing declining revenues, ongoing losses and little prospect of recovery given the local market conditions. We now serve the Singapore and Malaysia markets from the UK.

We continue to seek businesses to join the Group, with a highly active but disciplined M&A function exploring many options. To date, we have identified numerous businesses which meet our required characteristics. However, valuation expectations continue to remain high and we continue to take a very disciplined approach. Our priority is to allocate the capital available to us, including our cash balance, cash we generate from our profitable operations, and our borrowing capability, to acquisitions in the next two years.

### 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 pleased with the progress we have made in developing a single

technology platform for our businesses, by merging our previous platform investments and removing more of our legacy technology debt. We have more work to do to achieve a single platform for everything we do but the building blocks are in place and should deliver operational efficiencies in FY25 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 the strategic framework of Wilmington, 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.

## Chief Executive's review *continued*

### Responsible business

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

We continue to make significant progress with our People Strategy, more details of which can be found on pages [27 to 35](#). Our people make our business, and our continued success in this financial year is down to their hard work, ingenuity, skills and expertise, and I thank everyone for their 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. Full details of this work can be found in our Sustainability report.

We implemented the Taskforce for Climate-related Financial Disclosures ('TCFD') recommendations in full two 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

08 October 2024



## Review of operations

	2024 £'m	2023 £'m	Absolute variance %	Organic <sup>1</sup> variance %
Revenue				
HSE <sup>2</sup>	4.8			
Legal <sup>3</sup>	16.0	14.0	14%	14%
Insurance	28.8	27.8	3%	6%
Other	40.1	36.9	9%	9%
Financial Services <sup>4</sup>	68.9	64.7	6%	7%
<b>Ongoing revenue</b>	<b>89.7</b>	<b>78.7</b>	<b>14%</b>	<b>9%</b>
<b>Ongoing operating profit</b>	<b>28.1</b>	<b>21.9</b>	<b>28%</b>	<b>24%</b>
<b>Margin %</b>	<b>31%</b>	<b>28%</b>		
<b>Total revenue<sup>5</sup></b>	<b>126.0</b>	<b>123.5</b>	<b>2%</b>	
<b>Total operating profit</b>	<b>31.6</b>	<b>29.3</b>	<b>8%</b>	

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 business.
3. The Legal division consists of the Bond Solon and Pendragon businesses.
4. The Financial Services division consists of Axco & FRA in the Insurance subdivision and Mercia, CLTi & the ICA businesses within the Other subdivision.
5. Total revenue & operating profit includes all results in the Group including non-core businesses consisting of MiExact, Compliance Week, Healthcare, APM, ICA Singapore & Malaysia. Non-core in FY23 also includes Inese.

### Group performance

Revenues from ongoing businesses grew 14%, 9% excluding currency gains and the Astutis acquisition. All eight of the ongoing businesses grew organically and recurring subscription revenues grew 16%.

Astutis features for the first time so has no variances on last year, and the numbers are for a partial year. The business grew significantly on its prior year performance.

Group operating profits improved by 24% organically and operating margins for ongoing businesses increased to 31% on the back of the revenue increases and continued cost improvements.

### Segmental reporting

Following the acquisition of Astutis, a training business in the HSE sector and the disposal of the European Healthcare and MiExact businesses and the decision to sell Compliance Week, which together made up the majority of what was previously our Intelligence Division, we have reorganised our segmental reporting around the external markets addressed by our brands.

### HSE

The HSE segment comprises Astutis, acquired in November 2023. Astutis is a UK training business which mixes face-to-face and online learning for various industry standard qualifications and certificates in the HSE sector. The business has experienced strong growth in recent years after switching focus to more online training post-Covid and has a strong market position in a growing marketplace.

### 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 grew 14% organically, led by Bond Solon which had a significant contract win in the public sector to give it a second consecutive year of double-digit revenue growth. Pendragon had a strong year for subscription revenue growth and again achieved very strong customer retention (99%).

### Financial Services

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

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

## Review of operations *continued*

### Financial Services *continued*

Financial Services Insurance revenues grew 6% overall. Axco grew revenues by 7%, excluding currency gains, and had a strong year for subscription revenue growth. Recurring revenue retention rates were at 99%. FRA revenues were flat in sterling terms but grew 4% in US dollars, delegate revenues were again strong.

Financial Services Other comprises three businesses that operate in Compliance markets. The largest business, which was developed organically within Wilmington, is the International Compliance Association ('ICA').

It is an industry body and training business that was created in 2002. It offers professional development and support to compliance officers predominantly in the financial services sector. It has offices in the UK and Dubai, and a presence in India.

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

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

The third business, Mercia, provides training for accountants in practice and in business.

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

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

Financial Services Other, overall revenues grew 9%. CLTi and ICA UK and Middle East revenues were up by double digit percentage points. ICA saw continued revenue decline in Singapore and Malaysia and the business there became loss-making. Without any sign of a return to profit or revenue growth in the near future we took the decision to close our operations in Singapore and Malaysia and to service the area from the UK. Mercia revenues grew 4% in the year and significantly improved its recurring revenues.

**Ongoing revenue grew 14% and ongoing operating profits 24%**



## Key performance indicators/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 revenue growth %

##### Definition and purpose

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.

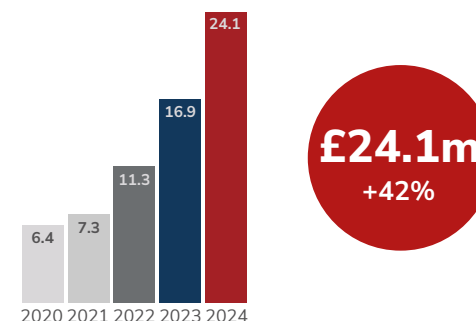
This measure is used as it gives a comparable assessment of the growth of the business and of its sustainability. Monitoring organic revenue growth also allows the Board to assess whether action is needed to control other aspects of the Group's financial performance such as managing the cost base. Please refer to the Review of operations on pages [17 to 18](#) for a reconciliation.

##### Result

Increased by 9% (2023: 13%). We have also delivered 16% growth in recurring revenue, which now represents 36% of organic revenue (2023: 33%), despite the sale of subscription-heavy businesses.

9%

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



##### 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.

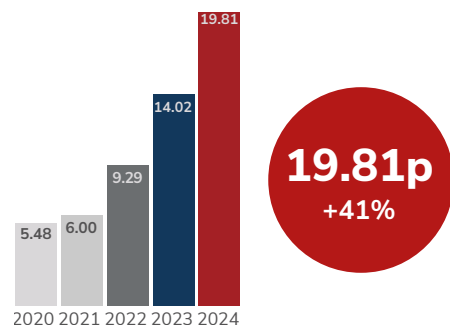
##### Result

Increased by 42% to £24.1m (2023: £16.9m) reflecting increased revenues and a focus on operational efficiency and cost management.

Underlying adjusted PBT defined as ongoing PBT excluding the impact of acquisitions increased by 35% to £22.9m (2023: £16.9m).

## Key performance indicators/operational measures *continued*

### 3 Ongoing adjusted basic earnings per share p



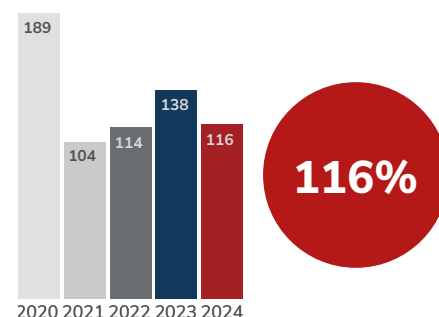
#### Definition and purpose

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 and interest charges, as well as the efficient structuring of the Group to appropriately manage tax. Our business and financial strategies are aligned to delivering consistent growth in ongoing adjusted earnings per share and our incentive programmes are designed to support this strategy. Please refer to page [44](#) for a reconciliation.

#### Result

Increased by 41% to 19.81p per share (2023: 14.02p) reflecting the increase in ongoing adjusted profit as discussed above. The underlying tax rate increased by 2% to 27%. The number of ordinary shares were essentially unchanged. Underlying basic EPS defined as ongoing adjusted basic EPS excluding the impact of acquisitions increased by 33% to 18.68p per share (2023: 14.02p).

### 4 Cash conversion %



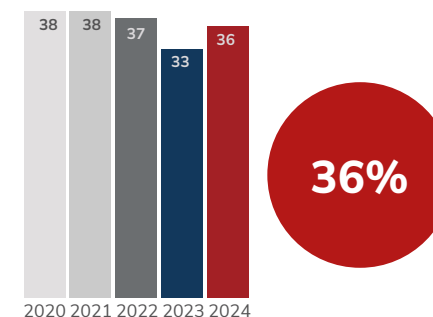
#### Definition and purpose

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

#### Result

116% (2023: 138%) owing to strong conversion of profits into cash through effective operational efficiency.

### 5 Consistent and sustainable revenue streams %



#### Definition and purpose

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

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

#### Result

Subscription and membership revenue up 16% to 36% (2023: 33%) of organic revenue with the balance a mixture of revenue from annual events and revenue from customers who have a history of repeat purchase although not necessarily supported by formal multi-year contracts. The renewal rate from subscription and membership revenue was 91% (2023: 92%), reflecting Wilmington's robust product development process and high customer satisfaction.



## Stakeholder engagement and non-financial information statement

# Stakeholder value creation

### Section 172 of the Companies Act 2006

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

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

**Further details on this decision making process can be found in the Corporate Governance report on pages [67 to 75](#).**



## Stakeholder engagement and non-financial information statement *continued*

### Our people

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

### Engagement

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

- Employee engagement survey results directly inform the development of the Group People strategy.
- Global and brand level town halls provide a forum for leaders across the business to engage with all employees.
- Our internal intranet acts as a central policy and guidance portal, and also a communication platform for our employees to share experiences and network across the Group.
- We have developed 'Wilmington Communities': networks of people which stretch across diversity dimensions that actively inform our work to create an inclusive workplace.

- Our performance development review process encourages honest and open conversations about personal development.
- We are an accredited Living Wage employer and are committed to a fair and transparent reward and recognition structure.

**Several decisions are made every year that affect our people, read more: [pages 27 to 35](#)**

### 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 [45](#).

**Read more: [page 74](#)**

### Customers

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

### Engagement

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

**Read more: [pages 36 to 37](#)**

### Suppliers

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

### Engagement

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

**Read more: [page 38](#)**

## 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 carbon emission reductions, demonstrated by the reduction in absolute emissions since our baseline year, and our net-zero targets for future progress. Our carbon neutral commitment allows us to contribute further to carbon reduction initiatives, including a certified biodiversity protection programme that facilitates long term carbon storage.

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

**Read more:** [pages 39 to 42](#), and [56 to 61](#)



## Stakeholder engagement and non-financial information statement *continued*

### Principal decisions of the Board

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

Decision	Stakeholder consideration
Change in Board composition	• 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 office locations	• Long term interests of the Group. • The need to act fairly between members of the Group including employees.
Acquisitions and disposals of businesses	• Long term interests of the Group. • Overall fit with objectives, strategy and performance of the Group. • Interests of stakeholders including employees.
Change of operating segments	• Long term interests of the Group. • Interests of stakeholders to understand key information.

In addition to the financial KPIs disclosed on pages [19 to 20](#), 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 [25 to 42](#).

### 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.	<a href="#">39 to 42</a> , <a href="#">56 to 61</a>
People	Conduct and compliance policies, diversity and inclusion statement of intent, employee engagement strategy and risk management process.	<a href="#">27 to 35</a> , <a href="#">52</a> , <a href="#">70</a>
Respect for human rights	Modern slavery statement and risk management process.	<a href="#">63</a> , <a href="#">47 to 55</a>
Social matters	Stakeholder engagement strategy and sustainability strategy.	<a href="#">21 to 24</a> , <a href="#">68</a> , <a href="#">25 to 42</a>
Anti-corruption and anti-bribery	ABC policy, risk management process and supplier code of conduct.	<a href="#">38</a> , <a href="#">47 to 50</a> , <a href="#">22</a>
Business model	Business model, KPIs and stakeholder engagement strategy.	<a href="#">17 to 24</a>
Risks and uncertainties facing the business	Risk management.	<a href="#">47 to 55</a>



## 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 [21 to 24](#), we continue to refine our sustainability strategy to ensure that it drives long term value for all of them.

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

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

**Board oversight**  
Chair

**Global sustainability council**  
Chief Executive Officer

**Cultural positivity**



Chief People  
Officer

**Customer empowerment**



Chief Operating  
Officer

**Proactive assurance**



Chief Operating  
Officer

**Environmental responsibility**



Chief Financial  
Officer

# Reporting and Communication

## Core value and strategic pillar

### 1 Cultural positivity

#### Core objective

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

#### Delivering stakeholder value

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

#### Meeting our 2024 targets

- Progress against our Diversity & Inclusion Strategy.
- Diversity data collected where local laws permit.
- Improved employee engagement scores against previous years.
- Maintained the number of Mental Health First Aiders ('MHFA').
- Volunteer hours and fundraising matching increased.

### 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 2024 targets

- WCAG 2.2 compliance monitoring.
- Deploying Artificial Intelligence for increased learner accessibility.
- Embedded Product Management Capability Frameworks.

### 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 2024 targets

- >98% acceptance of cyber security policy.
- 0 ICO reportable phishing incidents resulting in the loss of personal data.
- 100% of products subject to continuous penetration testing.

### 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 2024 targets

- Progress against carbon reduction plan and carbon reduction initiatives.
- Provided engagement activities for our people.
- ISO 20121 certification for RISE, FRA, and ARK events.

The ongoing work to drive progress against the core objective of each pillar is discussed on pages [27 to 42](#).



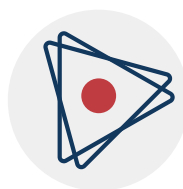
# Cultural positivity

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

We embarked on a Wilmington-wide journey to discover, define, and embed our Wilmington Values – what makes us, us. We know that defining values and bringing them to life guides how our people behave, and how we behave. A values driven culture enhances the engagement of our people and drives a sustainable business culture. Through extensive research and dialogue with our people, we identified the values that resonate most deeply and that drive our business strategy; Inclusivity, ambition, integrity and curiosity.

We have integrated our values into our hiring processes, performance evaluations, and everyday interactions. By aligning our actions with our values, we have articulated what makes us, us, but also who we aspire to be in the future.

## Wilmington Values



### Inclusivity

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



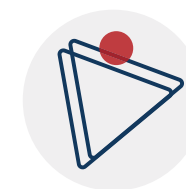
### Ambition

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



### Integrity

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



### Curiosity

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

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

## Sustainability report *continued*



### Cultural positivity *continued*

As part of our ongoing commitment to investing in our people, and while striving to be an even better place to work, we have been working with Investors in People to measure our progress. We have been aligning our People Strategy to the Investors in People framework, making improvements where necessary, and we have set out our ambition to achieve our first Investors in People accreditation and Investors in Wellbeing accreditation in the next financial year.

### Our people and customers supporting local communities

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

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

This year, our dedicated volunteers came together to pack an astounding 41,052 meals. These efforts were distributed to Second Harvest Food Bank of Greater New Orleans, the Capital Area Food Bank, and Texas Food Bank.

## Sustainability report *continued*

### Commitment to...

#### Inclusivity

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

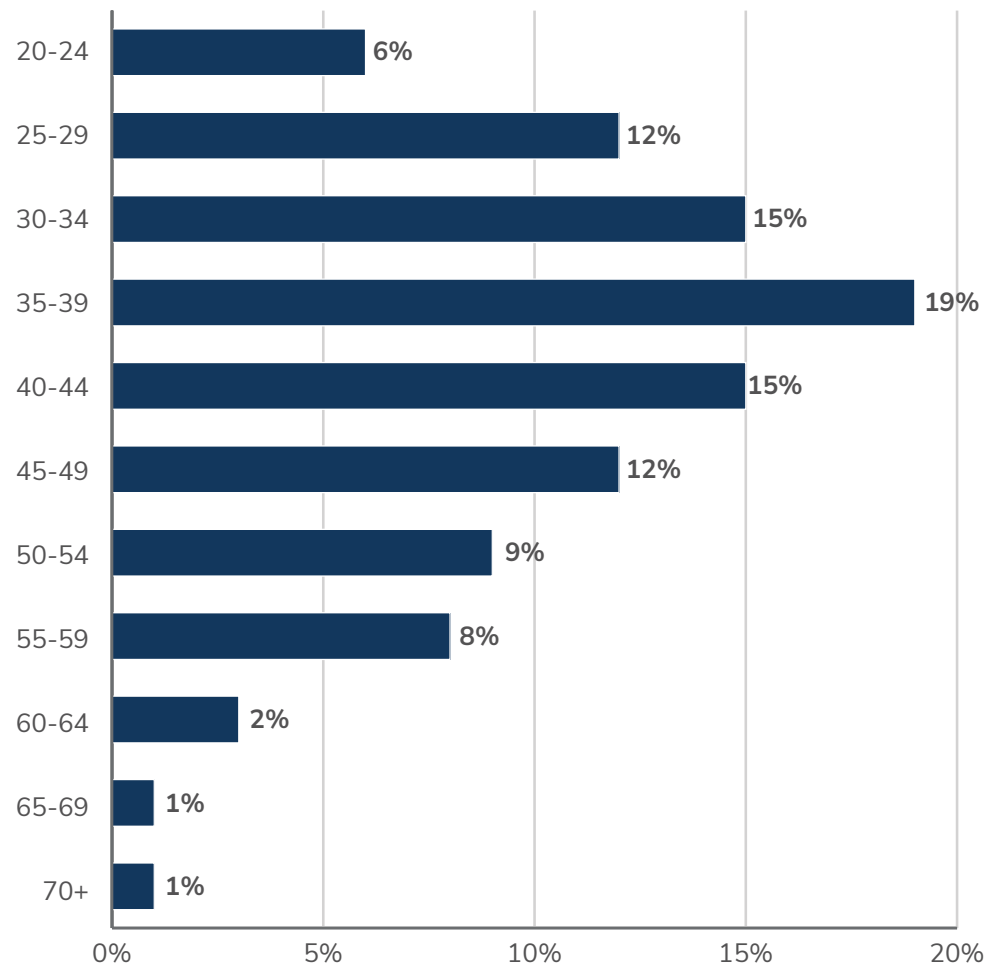
Our Diversity and Inclusion Working Group and our Wilmington Communities lead our work to embed a culture of inclusivity at Wilmington, which celebrates everything that makes our people unique.

This is underpinned by the data we collect about our people, which enables us to understand and measure diversity and inclusion 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 [70](#).

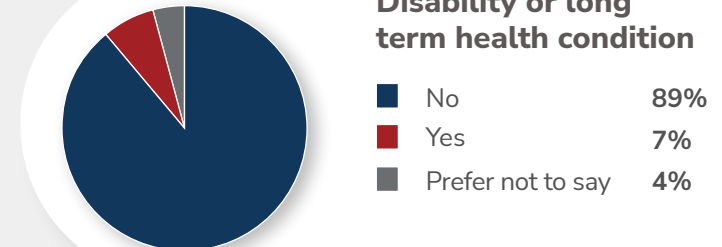
## Sustainability report *continued*

### What makes our people unique?

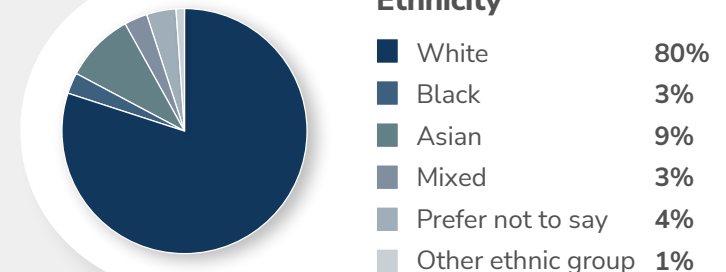
Age profile



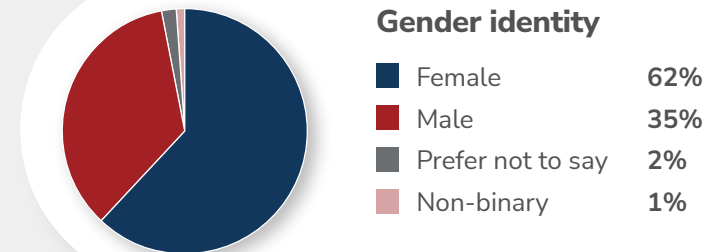
Disability or long term health condition



Ethnicity



Gender identity



## Sustainability report *continued*

### Driving progress

We continue to make significant progress in delivering the impactful initiatives we set out to in our Diversity & Inclusion strategy, across the whole of Wilmington. These initiatives are focused on changing the way we work, creating lasting impact, and weaving diversity and inclusion into everything we do. This year, we have made the following progress:

- Every brand and function has a dedicated Diversity & Inclusion champion, and they are delivering against their diversity & inclusion plans.
- Focused on launching and developing more Wilmington Communities. These employee resource groups now represent Age, Carers, Disability, Family & Parents, Gender, LGBTQIA+, Menopause, Neurodiversity, Race & Ethnicity, and Religion & Belief.
- Extended our hiring manager training to ensure our hiring managers are fully equipped to reduce bias in the hiring process and to hire the best people to join us.
- Enhanced our People Leader Programme, featuring Inclusive Leadership, which has been rolled out to more of our leaders, and forms part of our leadership and management development suite.
- Through our very active Wilmington Communities, our #WeAreWilmingtonPlc campaign continues to share what is important to our people and celebrating the diversity of our people.
- Ran our Early Careers Programme, attracting and recruiting a diverse range of talent not limited by university education.
- Achieved the next level of Disability Confident accreditation. We are now an accredited Disability Confident Employer.
- Developed and ran a neurodiversity awareness and education series. This celebrated neurodiversity while providing an opportunity for our people to find out more about neurodivergent conditions.

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

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



## 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. Our Talent Development strategy is designed to provide our people with the tools, resources, and opportunities they need to grow both personally and professionally, supported by our annual performance evaluations. This year, we have made the following progress:

- Embedded our leadership and management development suite of learning to provide for aspiring managers, through to our most experienced leaders.
- Expanded our mentoring scheme to provide personalised guidance and support, tailored to the career paths of our people.
- Introduced targeted coaching interventions which are carefully structured to cater to the unique needs and aspirations of our people.
- Extended our suite of capability standards, providing visibility of what excellence looks like at every level, and which now includes Marketing, Client Support and Success, Technical Training, Leadership and Management, Product Management, and Sales.
- Rolled out, embedded, and refined a new digitised performance management process, increasing efficiency, enhancing transparency, and facilitating continuous growth.
- Reviewed how we communicate with our people, and trialled fresh approaches to make interactions more impactful and meaningful.
- Launched a new careers website, shining a light on life at Wilmington, to attract talent.
- Working with Investors in People, developed a roadmap to achieving “We invest in people” accreditation.

## Sustainability report *continued*

### Commitment to...

#### Wellbeing

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

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

- Maintained a dedicated focus to wellbeing led by our Engagement & Wellbeing Officer.
- Launched and implemented a new hybrid working policy, with specific guidance for managers, enhancing flexibility and support for our people and promoting a balanced and productive work environment.
- Brought together our Wellbeing Champions to launch a refreshed Wellbeing Champions Charter, providing them with additional training, and raising the profile of their work and the support provided by Mental Health First Aiders.
- Delivered “Leading for Wellbeing and High Performance” to our senior leaders, a training programme which focusses on leading in a way that prioritises the health, resilience, and sustainable performance of our people.
- Offered extensive wellbeing-orientated benefits including our global employee assistance programme, digital GP and healthcare support.
- Working with Investors in People, developed a roadmap to achieving “We invest in wellbeing” accreditation.

## Sustainability report *continued*

### Commitment to...

#### Recognition and reward

“ 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:

- Focused on developing people leaders, equipping them with the tools they need to lead effective reward and recognition processes.
- Maintained our Accredited Living Wage Employer status in the UK, upholding our commitment to fair wages.
- Completed in-depth global gender pay gap reporting as part of our strategy for closing the gap.
- Following a comprehensive review of employee benefits, we delivered several campaigns to build awareness and engagement in our benefits offerings.
- Maintained a popular Save As You Earn ('SAYE') scheme, meaning our eligible UK people both share in our success and benefit from tax-efficient savings.
- Launched 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 enhanced their experience at work. This year, 88% 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 30 allows us to monitor the diversity of our people. We use this data to view the insights provided in the employee engagement survey through a diversity lens, to measure inclusion.

We are pleased to have met our target to maintain or improve our engagement scores against key areas of focus since the FY20 baseline year, having delivered the best scores to date.

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

Further details of our approach to employee engagement can be found in the Section 172 statement on page 22.

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

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 have further strengthened 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.



How we are driving progress		
Principles	Outcomes	Investing in...
Accessibility	Our products are accessible to all.	<ul style="list-style-type: none"> <li>Deployed advanced accessibility tools which allow us to automate auditing to the latest WCAG 2.2 standards, complemented by manual testing to ensure comprehensive accessibility.</li> <li>Introduced Natural Language Processing (a subset of Artificial Intelligence) to simplify complex training materials and make interactions more accessible for learners.</li> </ul>
Innovation and agility	An embedded dynamic product management approach that can respond rapidly to change whilst maintaining high quality outputs.	<ul style="list-style-type: none"> <li>Expanded the adoption of a single technology platform, embedding a shared infrastructure and developing common best practice.</li> <li>Embedded Product Management Capability Frameworks, articulating the expectations of customer centricity in product development and providing clear career paths for Product Development professionals.</li> <li>Adapted our approach to iterative product launches, delivering timely and regular updates, while being responsive to stay responsive to evolving needs and changes.</li> </ul>
Strong customer engagement	Customers directly inform new product development, and we facilitate strong communication channels for customer feedback.	<ul style="list-style-type: none"> <li>Expanded our technological monitoring capabilities, utilising more telemetry than ever before. This allows us to provide even deeper, real-time insights into our customers' needs and behaviours, ensuring we remain at the forefront of data-driven decision-making.</li> <li>Adhered to customer focus standards to maintain ISO 9001 accreditations, systematically gathering and utilising customer feedback to drive improvements that enhance their experience and align with industry expectations.</li> </ul>

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 Diversity and Inclusion strategy as discussed on pages [29 to 31](#).

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



## Sustainability report *continued*



### ISO 9001: Customer Empowerment in ICA

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

### Progress on Digital Accessibility

Ensuring digital accessibility across our platforms and products remains a top priority, driven by our commitment to regulatory compliance and enhancing user experience. We use advanced accessibility tools which allow us to automate auditing to the latest WCAG 2.2 standards, complemented by manual testing to ensure comprehensive accessibility.

We have focused on role-specific accessibility training, for example training for our marketing and content professionals on creating accessible digital experiences. This training ensures that our content is clear, understandable, and inclusive, meeting the diverse needs of all users.

We maintain detailed progress monitoring to track accessibility improvements. This enables us to measure the impact of fixes and enhancements, ensuring continuous improvement.



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.

## 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



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.

non-compliance of any form, with clear guidelines provided in the Group's ABC and whistleblowing policies. 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:

- Reviewed and maintained the mandatory policy acceptance process;
- Achieved >98% target for policy acceptance rate;
- Expanded the scope of mandatory training by creating role-specific mandatory training;
- Maintained the requirement to demonstrate a commitment to responsible behaviour into our supplier onboarding process through our supplier code of conduct; and
- Launched the Compliance Hub, bringing together and centralising our compliance expertise.

### 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:

- **>98%** acceptance of cyber security, acceptable use and data protection policies;
- **0** ICO reportable phishing incidents resulting in the loss of data; and
- **100%** of internal products undergo continuous penetration testing.

### Compliance Hub

We recognise the critical importance of navigating the complex landscape of compliance with clarity and confidence in our own business. Therefore, our newly launched 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.

# 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.**

## **ISO 20121: Our focus on event sustainability**

RISE, FRA, and ARK achieved ISO 20121 certification, marking a significant milestone in our sustainability journey.

ISO 20121 outlines principles and practices to help organisations plan, execute, and assess the environmental, social, and economic impacts at their events. It assesses the way sustainability is integrated into key decisions at every step of event planning and staging. The certification emphasises reducing negative impacts, enhancing positive ones, and promoting sustainability throughout the event lifecycle.

This certification reflects our commitment to integrating sustainable practices across our operations, and in particular ISO 20121 aligns to each of the four pillars of our sustainability strategy.





## Sustainability report *continued*

### Environmental responsibility *continued*

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

- Performed a comprehensive review of office premises to consolidate our operations and improve efficiency, which we will continue to review regularly;
- Maintained renewable tariffs for energy use at all of our occupied UK sites;
- Continued to engage and collaborate with landlords and fellow tenants to consider solutions to further reduce environmental impact. For example, solar panels have previously been installed at one of our UK occupied sites;
- Made improvements to the quality of supply chain carbon emission data;
- Maintained a focus on reducing single use plastic increasing more effective waste management;
- Sustained the digitisation of products to reduce the need for travel and improve efficiency of delivery;
- Increased communications to our people, raising awareness of sustainability topics;
- Provided engagement activities for our people to encourage participation and positive collective action;
- Kept our business travel policy under regular review, while encouraging the use of low carbon modes of transport;
- Removed the use of company cars while offering an electric and hybrid salary sacrifice car scheme as an employee benefit;
- Launched and implemented a new hybrid working policy, promoting a flexible working environment that provides for more efficient office and resources use; and

- Achieved ISO 20121 certification for RISE, FRA, and ARK events, demonstrating our commitment to integrating sustainability into our work, and specifically into the lifecycle of our events.

### Climate change, energy and carbon reporting

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

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

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

### Our targets

#### Scope 1 and 2 emissions:

- Absolute<sup>1</sup> zero by 2028

#### Scope 3 emissions:

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

Our reporting on energy use and GHG emissions is in line with the Streamlined Energy and Carbon Reporting ('SECR') legislation. To reflect our commitment to monitor, report and reduce our environmental impact, we have also increased the scope of our GHG reporting to include Scope 1, 2 and 3 emissions in line with Science Based Targets initiative recommendations.

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



1. Nil carbon emissions achieved without associated carbon offset

## Sustainability report *continued*

	30 June 2019 Baseline Tonnes of CO <sub>2</sub> e	30 June 2023 Tonnes of CO <sub>2</sub> e	30 June 2024 Tonnes of CO <sub>2</sub> e	Change since baseline %	Change in the year %
<b>Global carbon footprint assessment</b>					
Emissions from:					
Scope 1 – direct emissions	84.91	13.01	6.96	(91.8)	(46.5)
Scope 2 – indirect emissions	388.15	35.28	42.81	(89.0)	21.3
<b>Total Scope 1 and 2 emissions</b>	<b>473.06</b>	<b>48.29</b>	<b>49.78</b>	<b>(89.5)</b>	<b>3.1</b>
CO <sub>2</sub> employee ratio Scope 1 and 2 (tonnes of CO <sub>2</sub> per employee)	0.61	0.06	0.06	(89.8)	0.0
CO <sub>2</sub> turnover ratio Scope 1 and 2 (tonnes of CO <sub>2</sub> per £m revenue)	4.27	0.41	0.41	(90.3)	0.0
<b>Scope 3 – other indirect emissions</b>	<b>3,837.64</b>	<b>1,599.08</b>	<b>1,384.20</b>	<b>(63.9)</b>	<b>(13.4)</b>
<b>Total (all Scope 1, 2 and 3)</b>	<b>4,310.70</b>	<b>1,647.37</b>	<b>1,433.98</b>	<b>(66.7)</b>	<b>(13.0)</b>
<b>Total UK energy consumption (kWh)</b>	<b>1,206,678</b>	<b>660,454</b>	<b>637,342</b>	<b>(47.2)</b>	<b>(3.5)</b>
<b>Total global energy consumption (kWh)</b>	<b>1,442,921</b>	<b>757,135</b>	<b>754,134</b>	<b>(47.7)</b>	<b>(0.4)</b>

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

UK energy consumption accounts for 85% of total energy consumption.

The CO<sub>2</sub> emissions have not been split out between UK and offshore, as it is impractical to do so.

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

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



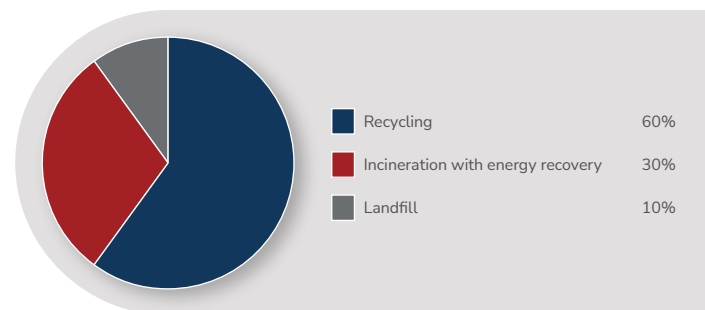
## Sustainability report *continued*

### Waste reduction

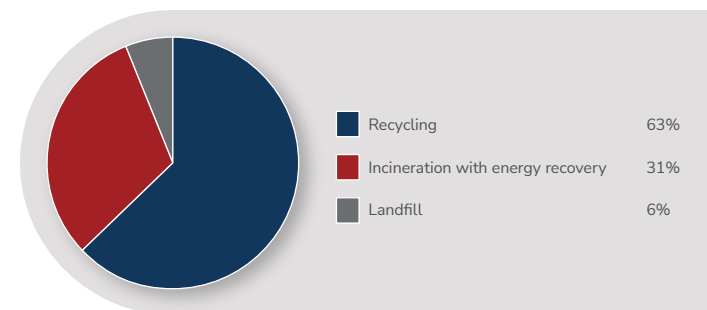
We are also committed to reducing waste, and to minimising the carbon footprint associated with the disposal of waste we do produce. Along with the measures set out in our waste management policy on the Wilmington plc website, we are also continually reviewing waste management with our landlords to reduce the amount of our office waste going to landfill to 0%. Since 2021 we have reduced the proportion of our waste that goes to landfill from 10% to 8% of our total.

Further details of our response to climate change are outlined in our TCFD reporting index on pages [57 to 58](#).

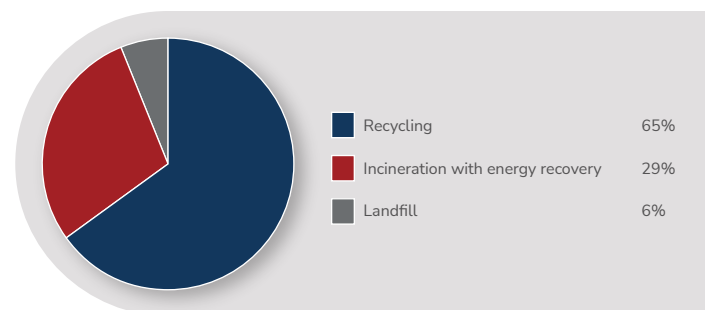
2021 waste disposal routes



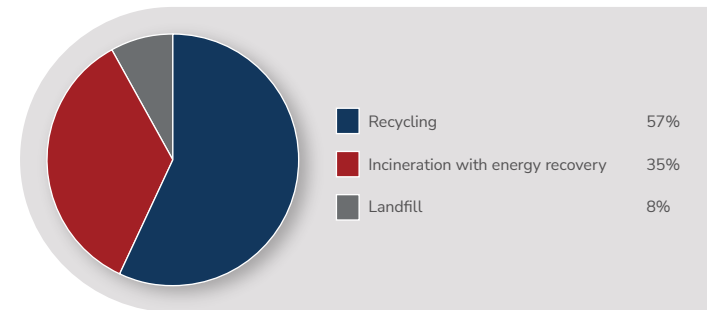
2023 waste disposal routes



2022 waste disposal routes



2024 waste disposal routes



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 was again strong during the year, driving organic growth in revenue and profit and improving the balance sheet, reflected by the increased closing net cash position and the reduced lease liabilities. We also sold our Healthcare and MiExact businesses and acquired Astutis, all of which have a significant effect on our balance sheet and trading.

### Adjusting items, measures and adjusted results

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

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

	2024 £'m	2023 £'m	Absolute variance	
			£'m	%
Statutory continuing revenue	98.3	93.1	5.2	6%
Continuing adjusted profit before tax	23.7	19.5	4.2	21%
Continuing adjusted profit margin %	24%	20%		

### Revenue

Group revenue increased 6% on a statutory continuing basis and 9% on an organic basis, the statutory continuing increase reflecting £0.9m of foreign currency downside and the impact of disposals carried out part way through the year. Full details can be found in the Review of operations on pages [17 to 18](#).

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

Operating expenses before amortisation of intangible assets (excluding computer software) and impairments increased to £76.6m (2023: £73.8m).

Within operating expenses, staff costs were £43.6m (2023: £44.4m). This net decrease reflects the reduced salary cost as a result of the decrease in headcount post disposals which was partly offset by inflationary pay rises. Share based payment costs increased £0.4m due to a full year of charge relating to the 2023 SAYE scheme and the introduction of the 2024 SAYE scheme, which commenced in the year.

Non-staff costs increased by £3.6m to £33.0m (2023: £29.4m), reflecting the current year costs of Astutis from November and general inflationary increases.

### Unallocated central overheads

Unallocated central overheads, representing Board costs and head office salaries, as well as other centrally incurred costs were £4.2m (2023: £3.7m).

## Financial review *continued*

### Adjusted profit before tax ('adjusted PBT')

As a result of increased revenue and a continued focus on operational efficiency, adjusted profit before tax, which eliminates the impact of amortisation of intangible assets (excluding computer software), impairments, other income and other adjusting items, was up 21% to £23.7m (2023: £19.5m). Adjusted profit margin (adjusted PBT expressed as a percentage of revenue) also increased to 24% (2023: 20%).

Total Group adjusted profit before tax was up 13% to £27.6m (2023: £24.3m) and on a total basis the adjusted profit margin increased to 22% (2023: 20%).

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

Amortisation of intangible assets (excluding computer software) was £2.1m (2023: £1.1m) representing amortisation from acquired intangibles. The increase year on year largely reflects the acquisition of Astutis made during the year.

The non-cash impairment of £4.4m (2023: £nil) represents the impairment of goodwill in Compliance Week. See note 12 for further details. The adjusting charge of £0.6m (2023: £0.1m) represents strategic costs for acquisitions.

Gain on disposals represents a total net gain of £26.8m consisting of £5.5m included within other income largely relating to MiExact, and £21.3m gain disposal of European Healthcare included within profit from discontinued operations, see note

11 for further details. Other income also includes £2.2m representing a gain on the sale of a building and the early exit of the head office lease leading to a lease modification, see note 4a for further details.

### Operating profit

Operating profit was £22.2m (2023: £20.3m), driven largely by the £5.5m gain on disposal of subsidiaries (2023: £2.2m), the gain on disposal of property, plant and equipment and lease modification of £2.2m, partially offset by £4.4m of goodwill impairment.

### Net finance costs

Net finance income up £1.8m to £2.0m (2023: £0.2m), primarily related to the interest received on the significant cash balance the Group maintained during the year

### Profit before taxation

Profit before taxation was £24.2m (2023: £20.5m); a reconciliation of profit before tax to adjusted profit before tax can be found in note 2.

### Taxation

The tax charge for the year was £7.0m (2023: £3.3m) reflecting an effective tax rate of 29.4% (2023: 16.2%). The increase in the tax rate year-on-year reflects an increase in the full year of UK corporation tax at 25%, offset by the nature of other operating income with business disposals qualifying for the SSE.

The underlying tax rate which ignores the tax effects of adjusting items increased to 27.2% (2023: 25.2%). The increase reflects the full year of the UK corporation tax increase from 19% to 25%, with only one quarter being applied to FY23.

### Earnings per share

Adjusted basic earnings per share increased by 17% to 19.38p (2023: 16.57p) see note 9, due to the increase in adjusted profit before tax, offset by an increase in the corporation tax rate causing an increase in the underlying tax rate. The number of issued ordinary shares was essentially unchanged. Total basic earnings per share was 46.32p (2023: 22.94p) reflecting the increase in profit after tax, see note 9.

Ongoing adjusted basic earnings per share, excluding the results of sold and closed businesses, increased by 41% to 19.81p (2023: 14.02p), see reconciliation below.

	2024 £'m	2023 £'m
Adjusted earnings (note 9)	20.4	18.9
Remove profit after tax of sold and closed businesses	(2.8)	(6.6)
<b>Ongoing adjusted earnings</b>	<b>17.6</b>	<b>12.3</b>

	2024 Number	2023 Number	Variance
Weighted average number of ordinary shares (note 9)	88,964,817	88,027,119	
<b>Ongoing adjusted basic earnings per share</b>	<b>19.81p</b>	<b>14.02p</b>	<b>41%</b>

## Financial review *continued*

### Dividend

A final dividend of 8.3p per share (2023: 7.3p) will be proposed at the AGM. This will give a full year dividend up 13% to 11.3p (2023: 10.0p) and dividend cover of 2.0 times (2023: 2.1 times).

If approved it will be paid on 4 December 2024 to shareholders on the register as at 1 November 2024 with an associated ex-dividend date of 31 October 2024.

### Balance sheet

#### Non-current assets

Goodwill at 30 June 2024 was £52.8m (2023: £60.6m). The decrease is due to disposals of £14.3m and impairment in the Compliance Week CGU of £4.4m, following the decision to sell it with the remaining goodwill in Compliance Week of £0.4m transferred to held for sale, partly offset by the goodwill arisen from the acquisition of Astutis of £11.2m.

Intangible assets increased by £4.5m to £10.2m (2023: £5.7m) due to the acquisition of Astutis of £9.9m and additions of £0.2m within computer software; partly offset by amortisation of £3.7m, and £1.8m of disposals largely relating to the disposal of subsidiaries. The remaining £0.1m variance reflects exchange translation differences.

Property, plant and equipment decreased by £3.9m to £3.1m (2023: £7.0m). This is attributable to the £1.5m decrease from disposals largely relating to the disposal of subsidiaries, £0.8m decrease due to the lease modification, depreciation of £1.8m and an impairment of the assets associated with the head office of £0.4m. Partly offset by additions

of £0.1m and £0.4m recognised from the acquisition of Astutis. The remaining £0.1m reflects exchange translation differences.

#### Deferred consideration receivable

The deferred consideration receivable balance of £16.5m (2023: £1.9m) relates to the disposal of ICP in July 2018, the disposal of MiExact in January 2024 (see note 11), and the disposal of UK Healthcare in June 2024 (see note 11), with £14.8m recognised within non-current assets and the remaining £1.7m recognised within current assets.

#### Trade and other receivables

Trade and other receivables reduced to £20.3m (2023: £27.4m) largely due to the disposals of Healthcare and MiExact.

#### Current tax liability

At 30 June 2024 the Group recognised a liability relating to current tax of £1.1m (2023: £0.1m).

#### Deferred tax

The deferred tax liability of £1.4m (2023: asset £0.3m) comprises the deferred tax liability for acquired intangibles on acquisition of Astutis, partly offset by a deferred tax credit for the change in corporation tax rate and movement in capital allowances. The deferred tax expense in the P&L of £0.1m (2023: £1.1m credit) comprises the change in corporation tax rate and movements in capital allowances.

#### Trade and other payables

Trade and other payables decreased by £5.5m to £50.5m (2023: £56.0m). Within this, contract

liabilities decreased by £5.8m to £27.9m (2023: £33.7m) largely due to the disposals of Healthcare and MiExact.

#### Provisions

Provisions were £0.2m (2023: £1.2m) in respect of anticipated future costs in relation to the closed proportion of the head office until the end of the contractual lease term. During the year, the lease term on the head office building was renegotiated and we will exit the building in December 2024, the provision was unwound by £0.8m, utilised by £0.3m, and the liability reflects the term until December 2024.

#### Share capital

In October 2023 Wilmington issued 823,568 ordinary voting shares of £0.05 to satisfy the Company's obligations under its Performance Share Plan. In December 2023 Wilmington issued 582,637 ordinary voting shares of £0.05 to satisfy the Company's obligations under its SAYE Plan.

During the year 53,519 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 54,610 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan. At 30 June 2024, the ESOT held 244,522 shares (2023: 352,651) in the Company, which represents 0.3% (2023: 0.4%) of the called up share capital.

During the year 391 shares held in treasury were used to satisfy the Company's obligations under the SAYE Plan. At 30 June 2024, 4,817 shares (2023: 5,208) were held in treasury, which represents 0.1% (2023: 0.1%) of the share capital of the Company.

## Financial review *continued*

### Net cash, lease liabilities and cash flow

Net cash, which includes cash and cash equivalents, cash classified as held for sale and lease liabilities, was £65.0m (2023: £35.0m). This significant net cash position is driven by a strong trading performance delivering improved profits and effective cash management as well as a cash inflow associated with the disposal of businesses offset by the purchase of Astutis. Please refer to note 28 for further information.

Lease liabilities decreased to £2.8m (2023: £7.2m). £0.9m (2023: £2.1m) cash payments in relation to contractual lease obligations were made reducing the balance, the lease modification reduced the balance by £2.7m, coupled with disposals of £1.3m. The reduction is offset by £0.2m (2023: £0.2m) of notional interest on lease liabilities reported within finance costs and additions of £0.3m upon the acquisition of Astutis.

Cash conversion remained strong at 116% (2023: 138%). See note 27 for further details.

### Portfolio update

#### Acquisition of Astutis

In November 2023, we completed the acquisition of Astutis, a training business offering a range of globally recognised and regulated health, safety and environmental qualifications, based in Cardiff, for an initial consideration of £16.8m, with contingent consideration of up to £4.7m based on Astutis' performance in each of the two years ending 30 June 2025 and 30 June 2026. The business has achieved

strong growth in recent years in the growing HSE market and is highly complementary to our existing portfolio. The acquisition of Astutis, which is earnings enhancing, is consistent with our strategy in the GRC market to broaden and strengthen our training and education capabilities. Astutis embodies all of our six key business characteristics in that it operates in growing GRC focused regulated markets, has a strong and experienced management team, a comprehensive products suite, growing revenues and profits, and excellent digital capabilities. The fair value of the net assets acquired in the business at acquisition date was £9.0m, resulting in goodwill on acquisition of £11.2m. See note 10 for further details.

### Disposals

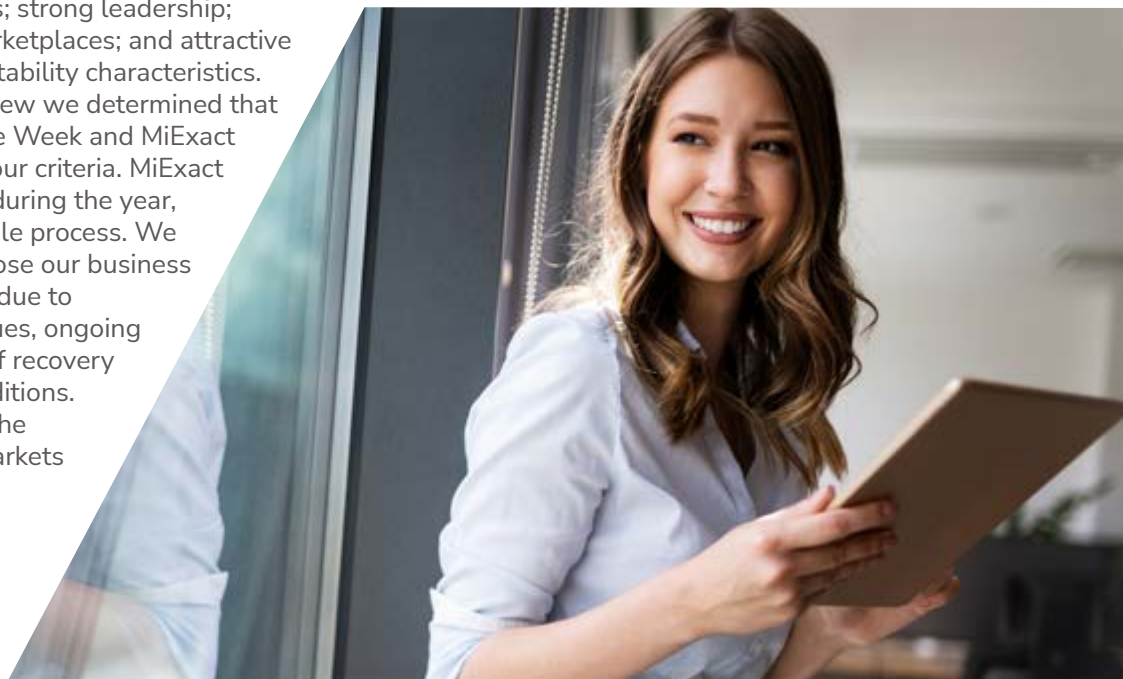
We continue to review all parts of the Group assessing businesses against six key characteristics: organic growth opportunities; attractive markets; digital and data capabilities; strong leadership; strategic fit to the GRC marketplaces; and attractive product, revenue, and profitability characteristics. As part of this ongoing review we determined that our Healthcare, Compliance Week and MiExact businesses no longer met our criteria. MiExact and Healthcare were sold during the year, Compliance Week is in a sale process. We also took the decision to close our business in Singapore and Malaysia due to continuing declining revenues, ongoing losses and little prospect of recovery given the local market conditions. We will continue to serve the Singapore and Malaysia markets from the UK.

MiExact, a UK mortality data business, was sold in January 2024 for £9.6m recognising a gain of £5.9m included within other income. The European Healthcare business was sold in two parts. The first was the disposal of APM, a French healthcare business, for €26.0m in cash in April 2024 recognising a gain on disposal of €23.3m (£19.9m) included within discontinued operations. The second was the sale of the UK healthcare business for a consideration of up to £26.3m recognising a gain on disposal of £1.5m included within discontinued operations. See note 11 for further details.

*Guy Millward*

Chief Financial Officer

08 October 2024





## Risks and uncertainties facing the business

# Identifying and managing our risks

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

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

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

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. Twice per annum Managing Directors ('MDs'), and Heads of Group Functions 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.

<b>Board</b> Ultimate responsibility for risk management	<b>Responsibilities</b> <ul style="list-style-type: none"> <li>• Approve the Group's strategy and objectives</li> <li>• Determine Group appetite for risk in achieving its strategic objectives</li> <li>• Establish the Group's systems of risk management and internal control</li> </ul>	<b>Actions</b> <ul style="list-style-type: none"> <li>• Assess managements strategic decisions in the context of the Group's risk appetite</li> <li>• Receive regular risk updates from the businesses</li> </ul>
<b>Audit Committee</b> Supporting the Board	<b>Responsibilities</b> <ul style="list-style-type: none"> <li>• Supports the Board by monitoring risk and reviewing the effectiveness of Group internal controls, including systems to identify, assess, manage and monitor risks</li> </ul>	<b>Actions</b> <ul style="list-style-type: none"> <li>• Receive regular reports on the internal and external audit and other assurance activities</li> <li>• Determine the nature and extent of the principal Group risks and assess the effectiveness of mitigations</li> <li>• At least annually review the effectiveness of risk management and internal control systems</li> <li>• Review the adequacy of the Group's key conduct policies</li> </ul>
<b>Executive Committee</b> Ongoing review and control	<b>Responsibilities</b> <ul style="list-style-type: none"> <li>• Strategic leadership of the Group's operations</li> <li>• Ensure that the Group's risk management and other policies are implemented and embedded</li> <li>• Consider emerging risks in the context of the Group's strategic objectives</li> <li>• Monitor the application of risk appetite and the effectiveness of risk management processes</li> <li>• Monitor the discharge of responsibilities by operating entities</li> </ul>	<b>Actions</b> <ul style="list-style-type: none"> <li>• Review of risk management and assurance activities and processes</li> <li>• Respond to notifications of changing and emerging risks within its area of business responsibility</li> <li>• Govern monthly/quarterly finance and performance reviews</li> <li>• Review key risks and mitigation plans and consolidate Group risks</li> <li>• Review the three year strategic plan</li> <li>• Review results of assurance activities</li> <li>• Escalate key risks to the Board</li> </ul>
<b>Senior Leadership Team</b> Ongoing risk assessment	<b>Responsibilities</b> <ul style="list-style-type: none"> <li>• Maintain an effective system of risk management and internal control within their function/operating company</li> <li>• Maintain strong and timely communication with the Executive Committee in respect of emerging and changing risks</li> </ul>	<b>Actions</b> <ul style="list-style-type: none"> <li>• Regularly review operational, project, functional and strategic risks</li> <li>• Review mitigation plans</li> <li>• Plan, execute and report on assurance activities as required by entity, region or group</li> </ul>

### Wilmington risk appetite

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

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

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

## Risks and uncertainties facing the business *continued*



### Climate change

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

In each year since 2022, the risk assessment and strategic planning processes includes a detailed review of the potential risks that may arise as a result of climate change. Following the review management 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 [50 to 55](#).

## Risks and uncertainties facing the business *continued*

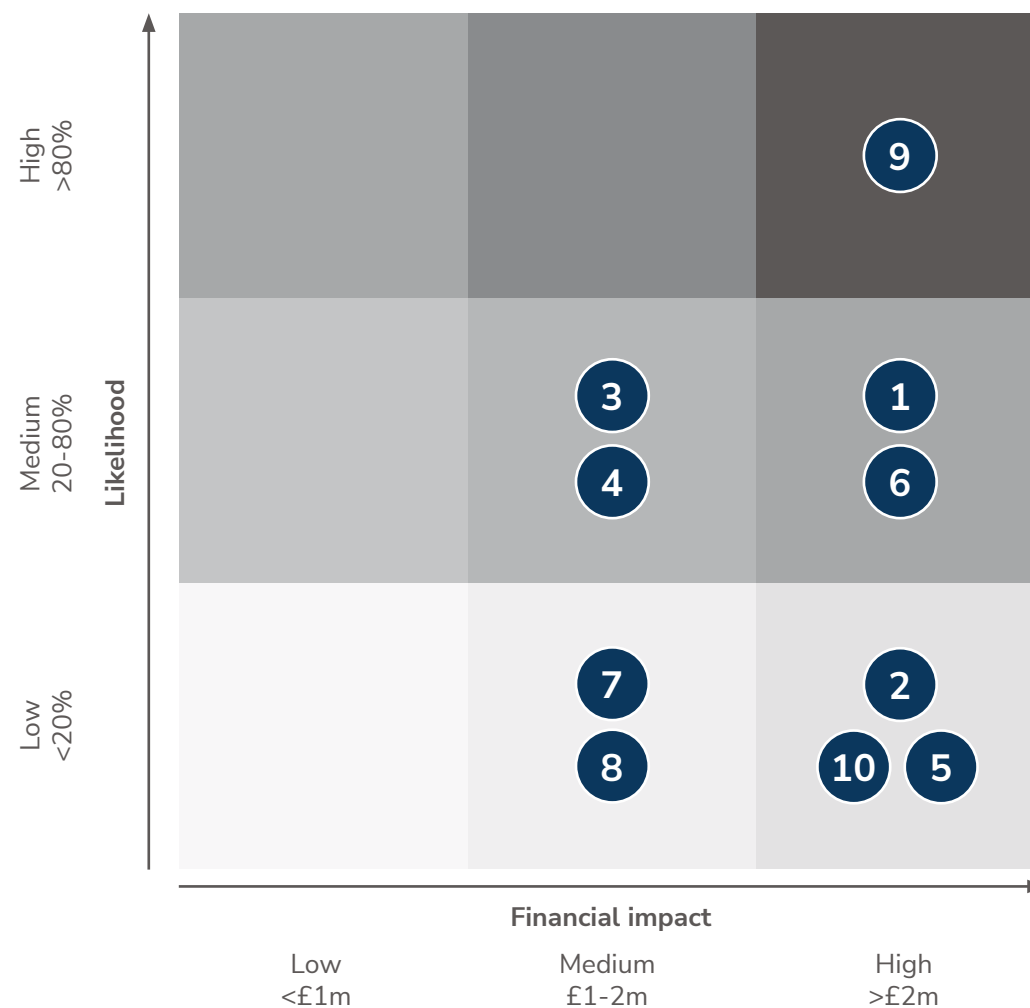
### Principal risks and uncertainties

During the year the Directors have carried out an assessment of the principal risks facing the Group – including those that would threaten its business model, future performance, solvency or reputation. The ten key risks and uncertainties relating to the Group's operations, along with their potential impact and the mitigations in place, are set out on pages [51 to 55](#). 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 [76 to 78](#).

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 [7 to 12](#).

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

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



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

## Risks and uncertainties facing the business *continued*

### Key risk 1. Market and innovation

Supporting sustainability pillar(s):  

#### Description

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

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

#### Mitigation

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

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

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

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

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

#### Change since 2023

Same risk →

### Key risk 2. Lack of changes to regulations and legislation

Supporting sustainability pillar(s):  

#### Description

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

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

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

#### Mitigation

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

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

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

#### Change since 2023

Same risk →

### Supporting sustainability pillars

 Cultural Positivity  Proactive Assurance  Customer Empowerment  Environmental Responsibility



## Risks and uncertainties facing the business *continued*

### Key risk 3. People

Supporting sustainability pillar(s):  

#### 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.

#### Mitigation

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

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

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

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

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

#### Change since 2023

Same risk →

### Key risk 4. Intellectual property rights infringement

Supporting sustainability pillar(s): 

#### Description

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

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

#### Mitigation

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

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

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

#### Change since 2023

Same risk →

### Supporting sustainability pillars

 Cultural Positivity  Proactive Assurance  Customer Empowerment  Environmental Responsibility

## Risks and uncertainties facing the business *continued*

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

Supporting sustainability pillar(s):  PA

#### Description

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

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

#### Mitigation

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

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

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

Specific back-up and resilience requirements are built into our systems and we are increasingly becoming more cloud based.

Our critical infrastructure is set up so far as is reasonably practical to prevent unauthorised access and reduce the likelihood and impact of a successful attack.

Business continuity and disaster recovery plans are in place and are assessed continually to ensure that they cover the residual risks that cannot be mitigated.

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

#### Change since 2023

Same risk →

### Key risk 6. Technology and speed of change

Supporting sustainability pillar(s):  PA

#### Description

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

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

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

#### Mitigation

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

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

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

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

#### Change since 2023

Increased risk ↑

### Supporting sustainability pillars

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

## Risks and uncertainties facing the business *continued*

### Key risk 7. Remoteness of operations and globalisation

Supporting sustainability pillar(s):  PA

#### Description

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

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

#### Mitigation

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

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

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

#### Change since 2023

Same risk →

### Key risk 8. Dependency on key data sources

Supporting sustainability pillar(s):  PA

#### Description

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

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

#### Mitigation

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

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

#### Change since 2023

Same risk →

### Supporting sustainability pillars

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

## Risks and uncertainties facing the business *continued*

### Key risk 9. Major incidents

Supporting sustainability pillar(s):  

#### Description

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

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

#### Mitigation

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

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

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

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

#### Change since 2023

Same risk →

### Key risk 10. Reputational Risks

Supporting sustainability pillar(s):  

#### Description

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

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

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

#### Mitigation

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

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

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

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

#### Change since 2023

Same risk →

### Supporting sustainability pillars

 Cultural Positivity  Proactive Assurance  Customer Empowerment  Environmental Responsibility

## TCFD disclosure

# Climate change – impact and adaptation

We continue to implement the Taskforce for Climate-related Financial Disclosures ('TCFD') recommendations in full, while still putting together some further detail on the metric requirements. **These disclosures are consistent with the TCFD's recommendations and each of the 11 TCFD recommended disclosures in accordance with LR 9.8.6 (8)R (FCA's Listing Rules)** and are shown on pages [57 to 58](#). We continue to monitor the impacts of climate change on the Group's risk profile, and recognise the potential opportunities that may arise from the transition to a low-carbon economy are well aligned to our core offering. We have committed to net-zero carbon targets, with an ambition of absolute zero in respect of Scope 1 and 2 emissions by 2028, and net zero in respect of Scope 3 emissions by 2045.

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

Management has concluded that its TCFD disclosures meet the disclosure requirements of the mandatory climate financial disclosures.





## 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
<b>Governance</b>		
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 Financial Officer. The Board is responsible for reviewing and challenging ESG targets and disclosures.	Climate change impact and adaptation pages <a href="#">56 to 61</a>  Responsible business pages <a href="#">25 to 26</a>  Governance report pages <a href="#">67 to 75</a>
2. Describe management's role in assessing and managing climate-related risks and opportunities.	Responsibility for day-to-day management sits with the Head of Inclusion and Sustainability, in collaboration with the Executive Committee and Senior Leadership Team. This approach to governance is integrated with the Group's broader strategic planning process, its sustainability governance framework as outlined on pages <a href="#">25 to 26</a> , and the Group's risk assessment process as described on pages <a href="#">47 to 55</a> . 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.	Climate change impact and adaptation pages <a href="#">56 to 61</a>  Risk management pages <a href="#">47 to 55</a>
<b>Strategy</b>		
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 <a href="#">59 to 61</a> .	Climate change impact and adaptation pages <a href="#">56 to 61</a>
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 <a href="#">59 to 61</a> . Wilmington have assessed the risks and opportunities by operating segment and geography and have not found the impact to be materially different across the Group.	Climate change impact and adaptation pages <a href="#">56 to 61</a>
5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Wilmington have considered three climate-related scenarios with referenced data sets to provide insight into the indicative socio-economic conditions that would result from different levels of warming and the related policy outcomes on the organisations strategy. Details are provided on page <a href="#">61</a> .	Climate change impact and adaptation pages <a href="#">56 to 61</a>

TCFD disclosure *continued*Climate change – impact and adaptation *continued*

Recommendation	Response	Disclosure
<b>Risk management</b>		
6. Describe the organisation's processes for identifying and assessing climate-related risks.	The process for identifying, assessing and managing climate-related risks is integrated into Wilmington's overall risk management process as described on page <a href="#">49</a> . Climate change is recognised as an emerging risk as described on page <a href="#">49</a> .	Climate change impact and adaptation pages <a href="#">56 to 61</a>  Risk management pages <a href="#">47 to 55</a>
7. Describe the organisation's processes for managing climate-related risks.	Climate-related risks are identified through research, stakeholder engagement and internal risk workshops and are reviewed on an annual basis or more frequently if required. Risks are modelled in different regions where appropriate if physical risk varies by geographical location.	Climate change impact and adaptation pages <a href="#">56 to 61</a>  Risk management pages <a href="#">47 to 55</a>
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 <a href="#">49 to 50</a> . Where a climate-related risk aligns strongly to one of the Group's existing risks and associated mitigation strategies, it has been mapped to the relevant principal risk as shown on the climate impact table on page <a href="#">60</a> . Each impact identified has been classified in relation its potential to increase exposure to a risk or generate viable new market opportunities as shown on the climate impact table on page <a href="#">60</a> .	Climate change impact and adaptation pages <a href="#">56 to 61</a>  Risk management pages <a href="#">47 to 55</a>
<b>Metrics and targets</b>		
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>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.</p> <p>We have set net-zero carbon targets with a 2019 baseline year, aligned to a 1.5°C trajectory, and have developed a carbon reduction plan to progress against these goals.</p> <p>Our biggest direct impacts on the planet come from resource use and emissions from our offices, and we continue to focus on transitioning to sustainable materials and methodologies to reduce this impact. Details of these metrics and initiatives can be found on pages <a href="#">39 to 42</a>.</p>	Climate change - impact and adaptation pages <a href="#">56 to 61</a>  Responsible business pages <a href="#">25 to 26</a>
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 <a href="#">39 to 42</a> .	Responsible business pages <a href="#">25 to 26</a>
11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Wilmington have committed to net-zero carbon targets, with an ambition of absolute zero in respect of Scope 1 and 2 emissions by 2028, and net zero in respect of Scope 3 emissions by 2045, as described on pages <a href="#">39 to 42</a> .	Responsible business pages <a href="#">25 to 26</a>

## 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 [56 to 61](#). Where a climate-related risk aligns strongly to one of the Group's existing risks and associated mitigation strategies, it has been mapped to the relevant principal risk. Each impact identified has also been classified in relation its potential to increase exposure to a risk or generate viable new market opportunities.

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

### Quantifying the impacts

The focus of our assessment has been to perform a robust qualitative analysis that can be used to effectively inform our response to climate change as an integral part of the Group's strategic planning processes. Whilst we have not quantified these impacts specifically, the nature of the most relevant issues identified aligned strongly to those assessed as part of the Group's viability assessment. As disclosed on page [62](#), 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
<b>Physical impacts</b>	Extreme climate events disrupt office and homeworking infrastructure	Risk: Low Opportunity: N/A	Inherent resilience through agile workforce and hybrid working practice. Continue to invest in technological capabilities and review resilience of office infrastructure as part of ongoing strategic planning and capital investment processes. Maintain strong employee engagement and support. <b>Principal risk alignment:</b> 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. <b>Principal risk alignment:</b> 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. <b>Principal risk alignment:</b> NA
	Extreme climate events cause supply chain disruption	Risk: Low Opportunity: N/A	Inherent resilience through low supplier concentration and limited reliance on raw materials. Continue to assess viability risk of material suppliers in line with risk policy <b>Principal risk alignment:</b> 5 – IT system disruption
<b>Transition impacts</b>	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. <b>Principal risk alignment:</b> 1 – Market and innovation, 3 – People, 6 – Technology, 8 – Data source reliance
	Changing attitudes to business travel	Risk: Low Opportunity: N/A	Inherent resilience due to digital-first model. Maintain flexibility to offer hybrid delivery and focus on quality in digital alternatives to face-to-face products. Maintain strong communication with customers via virtual formats. <b>Principal risk alignment:</b> 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. <b>Principal risk alignment:</b> 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. <b>Principal risk alignment:</b> 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. <b>Principal risk alignment:</b> 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. <b>Principal risk alignment:</b> 3 – People 10 – Reputation

## TCFD disclosure *continued*

### Scenario analysis

As part of our climate impacts assessment we considered the potential for the risks and opportunities identified to vary depending on different future scenarios. The differentiating factors most relevant to our business are the severity of physical impacts on our people and other stakeholders, and the speed, nature and impact of regulatory change. Therefore our approach to selecting illustrative scenarios was to ensure our analysis encompassed the most extreme cases in respect of these two variables. Accordingly, we have used three scenarios which reflect reference to three core SSPs<sup>1</sup> used within the IPCC<sup>2</sup> Sixth Assessment Report in addition to qualitative analysis by the IEA<sup>3</sup> 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.	Transition towards adaptive measures. Demand for GRC solutions increases.	Significant disruption from physical risks diverts resource.
Innovation and adaptation	Investment facilitates streamlined transition to low carbon economy.	Heavy reliance on good adaptive technologies to facilitate transition to low carbon economy.	Limited and delayed investment in adaptive technologies.

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



### Future focus

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

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

1. Shared Socio-Economic Pathway.

2. Intergovernmental Panel on Climate Change.

3. International Energy Agency.



## Viability statement

### 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 [47 to 50](#). 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 2024, as disclosed in note 1 to the financial statements; and
- The long-term viability of the Group, up to September 2027.

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

### Viability

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

### Assessment process

The Group's viability assessment has taken account of its current position and the potential impact of the principal risks documented on pages [47 to 50](#). 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 [47 to 55](#) 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 [76 to 78](#).

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 [21 to 24](#).

The information forming the Strategic report on pages [3 to 63](#) was approved and authorised for issue by the Board and signed on its behalf on 08 October 2024.

*Guy Millward*  
Chief Financial Officer

08 October 2024

## Our Governance



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## Board of Directors



N R

### Martin Morgan Chair

**Appointment to the Board**  
May 2018

#### Skills and experience

Martin Morgan has over 30 years of media and B2B experience, having spent a large proportion of his career at Daily Mail and General Trust plc ('DMGT'). Martin was Chief Executive of DMG Information and subsequently held the position of Chief Executive of DMGT from 2008 to 2016. He brings a wealth of experience from subsequent directorships, including the positions of Non-Executive Director of Euromoney Institutional Investor plc between 2008 and 2016 and Chair of Signal Media Limited between 2017 and 2019.

#### Other appointments

Martin is currently an Advisor to MMC Ventures and a Non-Executive Director to Morgan Hartnell Limited.



### Mark Milner Chief Executive Officer

**Appointment to the Board**  
July 2019

#### Skills and experience

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

#### Other appointments

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



### Guy Millward Chief Financial Officer and Company Secretary

**Appointment to the Board**  
November 2020

#### Skills and experience

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

#### Other appointments

Guy is currently a Non-Executive Director and Chair of the Audit Committee at Eckoh plc.



A N R

### Helen Sachdev Independent Non-Executive Director

**Appointment to the Board**  
April 2020

#### Skills and experience

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

Helen Sachdev will replace Paul Dollman as Senior Independent Director on 08 October 2024.

#### Other appointments

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

## Board of Directors *continued*



A N R

### Paul Dollman Independent Non-Executive Director

**Appointment to the Board**  
September 2015

#### Skills and experience

Paul Dollman is a Chartered Accountant and enjoyed a successful career in finance as the Group Finance Director of John Menzies plc. He was also a Non-Executive Director of Air Partner plc, an aviation services business, where he was the Audit Committee Chair until April 2022. Paul is the Senior Independent Director ('SID'). Paul Dollman will stand down from the Board on 08 October 2024 after completion of his full nine-year term as Independent Non-Executive Director.

#### Other appointments

Paul is a member of the Competition Appeals Tribunal.



A N R

### William Macpherson Independent Non-Executive Director

**Appointment to the Board**  
February 2021

#### Skills and experience

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

#### Other appointments

William is a Non-Executive Director and Chair of Learning Curve Group Limited and a Non-Executive Director of the London Film School.



A N R

### Sophie Tomkins Independent Non-Executive Director

**Appointment to the Board**  
April 2024

#### Skills and experience

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

#### Other appointments

Sophie is a Non-Executive Director and Audit Committee Chair of Virgin Wines UK plc and a Non-Executive Director, Audit Committee Chair and Senior Independent Director of System1 Group 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 [7 to 12](#).

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 [25](#).

### Compliance with the 2018 UK Corporate Governance Code

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

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

Principles of the Code	Page(s)
<b>1. Board leadership and Company purpose</b>	
Board of Directors	<a href="#">65 to 66</a>
Purpose values and culture	<a href="#">21 to 26</a> , <a href="#">68</a> , <a href="#">74</a>
Stakeholder engagement	<a href="#">21 to 26</a>
Risk management	<a href="#">47 to 55</a>
Key performance indicators	<a href="#">19 to 20</a>
<b>2. Division of responsibilities</b>	
Roles of the executive team, governance structure and independence	<a href="#">65 to 70</a>
Board and Committee meeting attendance	<a href="#">72</a> , <a href="#">76</a> , <a href="#">79</a> , <a href="#">84</a>
Committee reports and time commitment	<a href="#">69 to 73</a>
<b>3. Composition, succession and evaluation</b>	
Nomination Committee report	<a href="#">79 to 80</a>
<b>4. Audit, risk &amp; internal control</b>	
Audit Committee report	<a href="#">76 to 78</a>
Statement of Directors' responsibilities	<a href="#">106</a>
Risks and uncertainties facing the business	<a href="#">47 to 55</a>
Going concern statement	<a href="#">130 to 131</a>
Viability statement	<a href="#">62 to 63</a>
<b>5. Remuneration</b>	
Directors' remuneration report	<a href="#">81 to 103</a>

## 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 [22 to 23](#), 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 [21 to 24](#). The Board receives regular reports from the Executives, the Chair and the advisors on feedback from shareholder meetings.

### Composition and independence

The composition of the Board is currently undergoing change. The Board was pleased to welcome Sophie Tomkins as a Non-Executive Director with effect from 23 April 2024. Sophie is a Chartered Accountant bringing a wealth of experience and relevant expertise, both from the financial markets and as a Non-Executive Director. Paul Dollman Senior Independent Director and Chair of the Audit Committee will stand down from the Board on

08 October 2024 after completion of his full nine-year term as Independent Non-Executive Director. On 08 October 2024, Paul Dollman will be replaced as Senior Independent Director by Helen Sachdev and Chair of the Audit Committee by Sophie Tomkins.

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 [65 to 66](#).



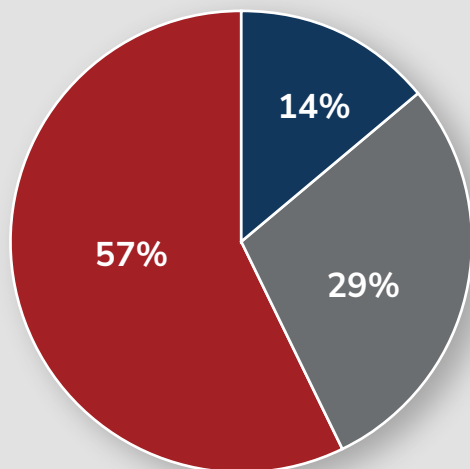
## Corporate Governance report *continued*

### Length of tenure of Directors (years)

Number of complete years of service as a Director at 1 July 2024:

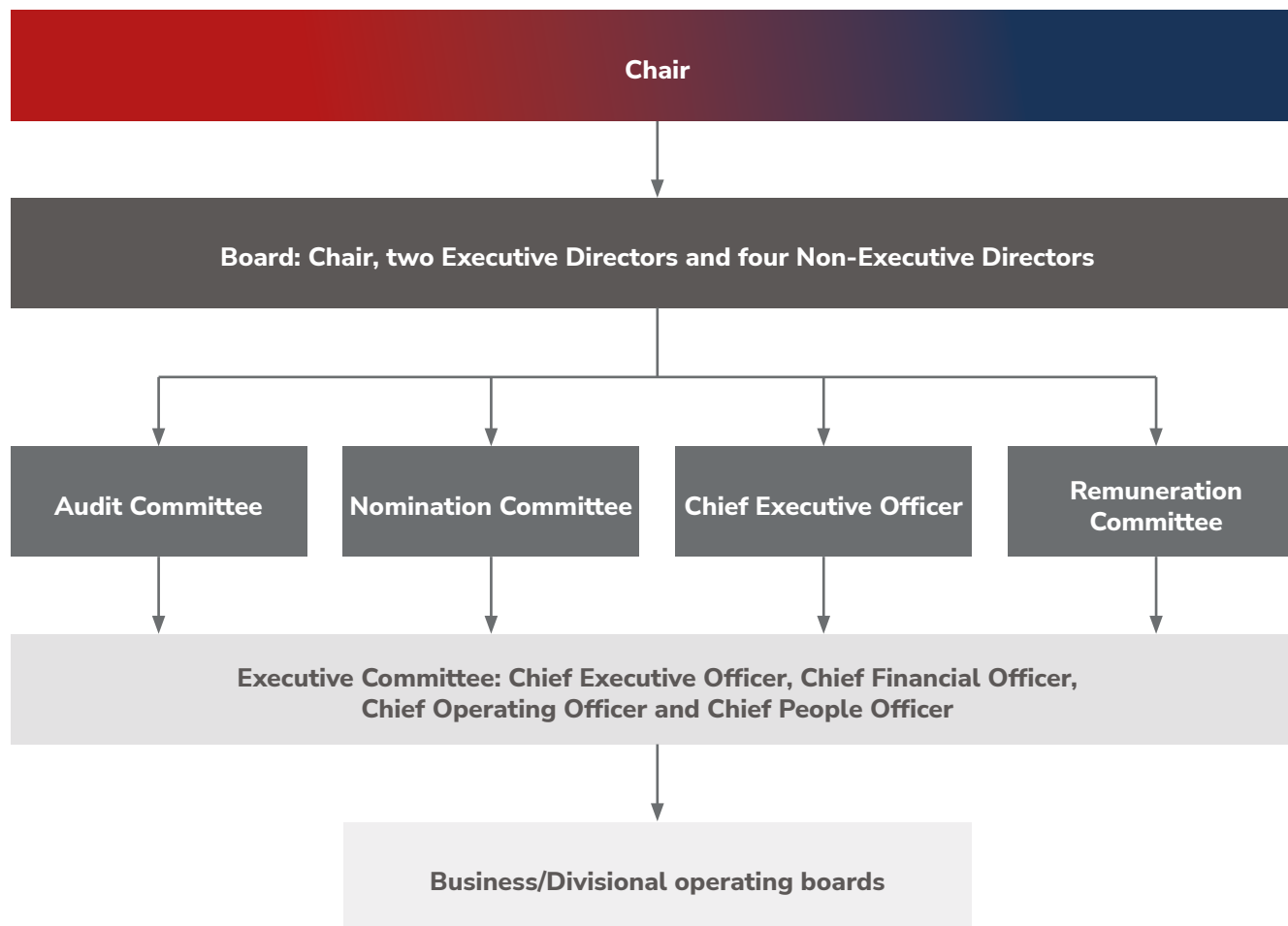
Martin Morgan	● ● ● ● ● ●
Mark Milner	● ● ● ● ●
Guy Millward	● ● ●
Helen Sachdev	● ● ● ●
Paul Dollman	● ● ● ● ● ● ● ●
William Macpherson	● ● ●
Sophie Tomkins	

### Balance of Directors



Chair ●  
 Executive ●  
 Independent Non-Executive ●

### Governance Framework



## 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 [25 to 42](#).

#### Diversity targets

The Board acknowledges the board diversity targets per listing rules LR 9.8.6R(9) and LR 14.3.33R(1).

The Board has published gender identity and ethnic diversity of the Directors and senior leadership team below. Despite a year-on-year improvement, the comply or explain specific board diversity targets have not been met as at 30 June 2024. The Board recognises the importance of ensuring that there is diversity of perspective, background, and approach in its management team and on its Board and will take the diversity targets into consideration for future Board appointments. It is the Board's aspiration that it will meet the board diversity targets by FY26.

#### 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 [25 to 42](#).

##### Gender

	Male	Female	Non-binary	Prefer to self-describe	Prefer not to say
<b>Directors</b>					
<b>2024</b>	71%	29%	0%	0%	0%
2023	83%	17%	0%	0%	0%

##### Senior Leadership Team

<b>2024</b>	64%	36%	0%	0%	0%
2023	45%	56%	0%	0%	0%

##### Ethnicity

	White	Asian/Asian British	Black/African/Caribbean/Black British	Mixed/Multiple Ethnic groups	Other ethnic group, including Arab	Other <sup>1</sup>	Prefer not to say
<b>Directors</b>							
<b>2024</b>	100%	0%	0%	0%	0%	0%	0%
2023	100%	0%	0%	0%	0%	0%	0%

##### Senior Leadership Team

<b>2024</b>	91%	9%	0%	0%	0%	0%	0%
2023	83%	8%	0%	0%	0%	8%	0%

1. Other includes individuals based in territories where we were unable to collect data due to relevant local legislative factors.

## Corporate Governance report *continued*

### The Directors

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

#### Chair

Martin Morgan

#### Executive Directors

Mark Milner

Guy Millward

#### Independent Non-Executive

Paul Dollman (Senior Independent Director)

Helen Sachdev

William Macpherson

Sophie Tomkins

### Leadership

#### Executive and Non-Executive Directors

The Company is controlled through the Board of Directors which, at 30 June 2024, comprised a Chair, two Executives and four Non-Executive Directors. Short biographies of each Director are set out on pages **65 to 66**. The Board focuses on the formulation of strategy, governance and the establishment of policies, stewardship of resources and review of business performance.

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

The Board meets as often as necessary to discharge its duties effectively. In the financial year ended 30 June 2024, eight main Board meetings were scheduled and the Directors' attendance record is set out on page **72**.

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

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

#### Chair and Chief Executive Officer

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

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

#### Non-Executive Directors

All the Non-Executive Directors are independent of the Company's executive management and free from any business or other relationship that could materially interfere with the exercise of their independent judgment. The Chair was considered independent on appointment. The Non-Executive Directors are responsible for bringing independent and

objective judgment and scrutiny of all matters before the Board and its Committees, using their substantial and wide-ranging experience.

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

#### Senior Independent Director

Paul Dollman is the Senior Independent Director ('SID'). His 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.

Helen Sachdev will replace Paul Dollman as Senior Independent Director on 08 October 2024.

#### Company Secretary

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



## Corporate Governance report *continued*

### Effectiveness

#### Meetings

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

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

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

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

#### Attendance table

	Main Board meetings attended	Main Board meetings eligible to attend
Martin Morgan (Chair)	10	10
Mark Milner (Chief Executive Officer)	10	10
Guy Millward (Chief Financial Officer)	10	10
Paul Dollman (Non-Executive)	10	10
Helen Sachdev (Non-Executive)	10	10
William Macpherson (Non-Executive)	10	10
Sophie Tomkins (Non-Executive)	3	3

#### Information flow

The Chair, together with the Company Secretary, ensures that the Directors receive clear information on all relevant matters in a timely manner. Board papers are circulated sufficiently in advance of meetings for them to be thoroughly digested to ensure clarity of informed debate. The Board papers contain the Chief Executive Officer's and the Chief Financial Officer's written reports, high level papers on each business area, key metrics and specific papers relating to agenda items. The Board papers are accompanied

by a management information pack containing detailed financial and other supporting information. The Board receives updates throughout the year and occasional ad hoc papers on matters of particular relevance or importance.

#### Time commitment

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

#### Induction and professional development

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

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

## Corporate Governance report *continued*

### Effectiveness *continued*

#### Access to independent advice

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

#### Board evaluation and performance review

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

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

#### Nomination Committee

The Nomination Committee and the Board seek to maintain an appropriate balance between the Executive and Non-Executive Directors. The Nomination Committee Chair is William Macpherson. The Committee has full responsibility for reviewing the Board structure and for interviewing and nominating candidates to serve on the Board as well as reviewing senior executive development.

Suitable candidates, once nominated, meet with the Chair and the Chief Executive Officer. The candidates are then put forward for consideration and appointment by the Board as a whole. The Committee has access to external professional advice at the Company's expense as and when required.

The main roles and responsibilities of the Nomination Committee are set out in written terms of reference which are available on the Company's website, [www.wilmingtonplc.com/investors/corporate-governance/roles-board](http://www.wilmingtonplc.com/investors/corporate-governance/roles-board). Details of the Nomination Committee's activities can be found in the Nomination Committee report on pages [79 to 80](#).

#### Audit Committee

The Audit Committee is composed of all the Non-Executive Directors excluding the Company Chair. The Audit Committee Chair is Paul Dollman. The Board considers that Paul 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](http://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 [76 to 78](#).

#### Remuneration Committee

The Remuneration Committee is chaired by Helen Sachdev and consists of all the Non-Executive Directors including the Chair. It is responsible for recommending to the Board the framework and policy for Executive Directors' remuneration and for setting the remuneration of the Chair, Executive Directors

and senior management. Given the small size of the Board, the Committee recognises the potential for conflicts of interest, and has taken appropriate measures to minimise the risk. The Committee meets at least twice a year, and takes advice from the Chief Executive Officer and external advisors as appropriate. In carrying out its work, the Board itself determines the remuneration of the Non-Executive Directors. The Committee has the power to seek external advice, and to appoint consultants as and when required in respect of the remuneration of Executive Directors.

The main roles and responsibilities of the Remuneration Committee are set out in written terms of reference which are available on the Company's website, [www.wilmingtonplc.com/investors/corporate-governance/roles-board](http://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 [81 to 103](#).

### 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 [47 to 55](#).

## Corporate Governance report *continued*

### 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](http://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. Since his appointment on 1 May 2018, the Chair attended a number of such meetings. 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 28 November 2024 and a separate notice convening the meeting is being sent out with this Annual Report and financial statements. Details of resolutions to be proposed and an explanation of the items of special business can be found in the circular that accompanies the notice convening the meeting. Separate votes are held for each proposed resolution.

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

### Substantial shareholdings

As at 9 September 2024, 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	20,529,089	22.92%
Schroder Investment Management	5,155,070	5.76%
Fidelity Management & Research	4,804,400	5.36%
BlackRock	4,458,523	4.98%
NFU Mutual	3,891,591	4.34%
Individuals	3,741,563	4.18%
Herald Investment Management	3,114,632	3.48%
Premier Miton Investors	2,778,473	3.10%
BGF	2,729,000	3.05%
Artemis Investment Management	2,714,554	3.03%

### Board leadership and Company purpose

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

### Division of responsibilities

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





## Corporate Governance report *continued*

### Relations with shareholders *continued*

#### Composition, succession and evaluation

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

#### Audit, risk and internal control

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

#### Remuneration

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

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

*Martin Morgan*  
Chair

08 October 2024



## Audit Committee report



# Supporting integrity and compliance

The Committee held three meetings in the year ended 30 June 2024 and members' attendance at meetings is set out below:

	Committee meetings attended	Committee meetings eligible to attend
Paul Dollman (Chair)	3	3
Helen Sachdev	3	3
William Macpherson	3	3
Sophie Tomkins	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 Paul Dollman. The Board considers that Paul has the appropriate financial expertise, as required by Principle C3.1 of the UK Corporate Governance Code (the 'UK Code'), as he is a Chartered Accountant, has held executive roles in financial positions in other companies, including being Group Finance Director of a FTSE 250 company, and chairs another company's audit committee.

Paul Dollman Senior Independent Director and Chair of the Audit Committee will stand down from the Board on 08 October 2024 after completion of his full nine-year term as Independent Non-Executive Director. The Board was pleased to welcome Sophie Tomkins as a Non-Executive Director with effect from 23 April 2024. Sophie is a Chartered Accountant bringing a wealth of experience and relevant expertise, both from the financial markets and as a Non-Executive Director. Further detail on the skills and experience that Sophie brings to the Board can

be found per her biographical details on page [66](#). On 08 October 2024, Sophie Tomkins will replace Paul Dollman as Chair of the Audit Committee.

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.



## Audit Committee report *continued*

### Key activities *continued*

#### 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 [47 to 55](#).
- To oversee the Group's whistleblowing provisions, Modern Slavery and ABC policies to ensure that they are operating effectively.

#### External audit

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

#### Internal audit

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

### Activities of the Committee in relation to the year ended 30 June 2024

- 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 2023.
- Reviewed and agreed the external auditors audit plan in advance of their audit for the year ended 30 June 2024.
- Discussed the report received from the external auditor regarding their audit in respect of the year ended 30 June 2024 which included comments on their findings on internal control and a statement on their independence and objectivity.
- Considered key accounting matters and new accounting standards and amendments, including TCFD disclosures, with particular focus on the significant areas as discussed in the next section.
- Reviewed the Group's whistleblowing policy, ensuring that it met FCA rules and good standards of corporate governance.

- Reviewed internal audit reports.
- Reviewed, together with the Board, the risk assessment and going concern and viability review.

### 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, the impairment was correctly recognised, and no other impairments were required.

## Audit Committee report *continued*

### Key discussions in the year *continued*

#### Acquisitions & disposals

The Committee received reports from management regarding the accounting for acquisitions & disposals made during the year. The Committee reviewed management's recommendations, which were also considered by the external auditor, including evaluation of the appropriateness of the assumptions applied in determining discount rates and the treatment of deferred consideration. After review, the Committee was satisfied with the assumptions and judgments applied by management and concluded that the accounting was appropriate.

#### Revenue recognition

The Committee considered the inherent risk of fraud in revenue recognition as defined by auditing standards and was satisfied that there were no issues arising.

#### External audit

This year Grant Thornton UK LLP completed their sixth 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. In addition to the steps taken by the Board to safeguard auditor objectivity, the Audit Practices Board Ethical Standard 3 requires audit partner rotation every five years for listed companies.

Under the Ethical Standards, the Audit Committee requested a one-year extension to the engagement partner's rotation to safeguard the quality of the audit engagement, due to the substantial changes which have occurred in the financial year ended 30 June 2024. These substantial changes include the disposal of its European Healthcare business and the material acquisition of Astutis.

### 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 £17.5k which represents 4% of the audit fee of £450k. 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:

*Paul Dollman*  
Chair of the Audit Committee

08 October 2024

## Nomination Committee report



# Maintaining a strong Board

### Dear Shareholder

I am pleased to present the Nomination Committee report for the year ended 30 June 2024. The Committee met once during the year to 30 June 2024 and members' attendance at meetings is set out below:

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

### Committee membership and meetings

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

### Key responsibilities

The key responsibilities of the Committee are to:

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

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

The key matters considered at these meetings were:

#### i) Board composition

The Committee reviewed the composition of the Board including the range of skills, level of experience and balance between Executive and Non-Executive Directors. The Committee also reviewed the membership of the various Board Committees.

The Committee concluded that the current membership of the Board and the Board Committees was appropriate for the needs of the business.

Paul Dollman Senior Independent Director and Chair of the Audit Committee will stand down from the Board on 08 October 2024 after completion of his full nine-year term as Independent Non-Executive Director. The Committee led the search to appoint a Non-Executive Director to the Board, considering the optimum criteria and attributes appropriate for this role. The Board was pleased to welcome Sophie Tomkins as a Non-Executive Director with effect from 23 April 2024. Sophie is a Chartered Accountant bringing a wealth of experience and relevant expertise, both from the financial markets and as a Non-Executive Director. Further detail on the skills and experience that Sophie brings to the Board can be found per her biographical details on page [66](#). On 08 October 2024, Paul Dollman will be replaced as Senior Independent Director by Helen Sachdev and Chair of the Audit Committee by Sophie Tomkins.

#### 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 [67 to 75](#). As part of that process the Non-Executive Directors met without the Company Chair present to evaluate his performance. The review of the Company Chair's effectiveness was led by the SID. The review concluded that the Company Chair had been highly effective in his role.

## Nomination Committee report *continued*



### Committee membership and meetings *continued*

#### iii) Succession planning

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

#### iv) Other senior management representation

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

#### v) Worker representation

William Macpherson is the Director responsible for worker representation.

Approved on behalf of the Nomination Committee by:

*William Macpherson*  
Chair of the Nomination Committee

08 October 2024



## Directors' remuneration report



# Remuneration Committee Chair's Annual Statement

### Dear Shareholder

On behalf of the Committee I am pleased to share our Directors' Remuneration report for the year to 30 June 2024.

Our current Directors' Remuneration Policy was approved by shareholders at the 2021 AGM. In line with the usual timetable, a new Policy is to be put to shareholders for approval, by way of a binding vote, at the 2024 AGM. During the course of the financial year to 30 June 2024 we reviewed the Policy approved in 2021 to ensure that it continues to support delivery of the business' strategy. The new Policy is set out on pages **82 to 94** and I have summarised our approach to its finalisation and the differences between the new Policy and the Policy approved in 2021.

Our Directors' Remuneration report, other than the new Policy, is subject to an advisory shareholder vote at the 2024 AGM and explains the work of the Committee, how we have implemented for the year to 30 June 2024 the Policy approved in 2021 and how we intend to implement the new Policy for the 2025 financial year.

### 2024 remuneration in the context of our business performance and outcomes for our key stakeholders

Our aim is to always consider the wider workforce, our shareholders and other stakeholders by taking a fair, prudent and balanced approach to remuneration, in line with the Board's wider stakeholder engagement strategy as disclosed in the Section 172 statement on pages **21 to 24**.

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

### Wider workforce

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

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

The Board continued its programme of work to meaningfully engage with our workforce. As part of this exercise, Helen Sachdev attended a workshop led by Wilmington plc CPO on the topic of Reward. The purpose of the session was to engage with the workforce on the Wilmington plc wide Reward strategy and in particular the alignment of executive remuneration and that of the wider workforce. Key to this are the strategic pillars of; paying fairly against market, paying for performance, having clarity around the reasons for pay decisions and equipping the business to apply these principles to reward decisions. The session was attended by 12 employees chosen at random with representation from a range



## Directors' remuneration report *continued*

### Wider workforce *continued*

of employee bands, a range of our global locations and a range of our Business Units. The session was informative and reinforced that the principles of executive remuneration are consistent with those of the wider workforce.

### Annual bonus and PSP awards vesting in respect of the performance period to 30 June 2024

The Committee has reviewed performance against each of the previously approved measures to determine the bonus outturn and PSP vesting in respect of the period ended 30 June 2024. Based on strong delivery against performance measures in the year, the Committee approved a bonus outturn equal to 117% of salary for the Executive Directors.

The Committee also reviewed the outturn of the performance metrics applied to the PSP awards granted to Mark Milner and Guy Millward in September 2021. The performance over the three-year period to 30 June 2024 was considered and the Committee approved an outturn of 100% in respect of these awards.

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

### Our approach to the new Policy

During FY24, the Committee reviewed in detail the Policy approved at the 2021 AGM in the context of the need to retain and recognise the experience and strong performance of our Executive Directors, the growth in the size of the business since the last Policy review, the need to ensure that the Policy appropriate rewards and incentivises the Executive Directors to drive and deliver the Group's strategy and alignment with our overall remuneration philosophy throughout the Group. The Committee consider that the Policy approved in 2021 remains largely fit-for-purpose, and as a result only a small number of minor amendments are proposed. The key changes are set out below.

Element	2021 Policy	New Policy
<b>Bonus deferral</b>	Under the 2021 Policy, where the bonus opportunity exceeds 100% of salary, up to 20% of any bonus earned is deferred into shares for up to two years.	As a proportionate response to help provide Wilmington with a competitive edge to attracting and retaining executive talent whilst still having a meaningful emphasis on shareholder alignment across the arrangements as a whole, deferral of 20% of any bonus earned will apply until the Executive Director meets the in-service shareholding guideline (200% of salary, which is retained under the new Policy).
<b>PSP opportunity</b>	Under the 2021 Policy, the maximum PSP opportunity is 150% of salary.	Under the new Policy, headroom is added to permit the grant of PSP awards at the level of up to 175% of salary. This additional headroom is included to ensure that the new Policy has appropriate flexibility for the future given Wilmington's growth ambitions and with any use of it in the future subject to progress on the delivery of results to shareholders.  For FY25, awards for the CEO and CFO will be at the level of 125% of salary.  To reflect the increase in the maximum PSP in the Policy, at the 2024 AGM shareholders will also be asked to approve an amendment to the rules of the PSP.
<b>PSP Awards – ROCE underpin</b>	The 2021 Policy included a specific ROCE underpin for the FY22 awards, requiring average ROCE over the performance period of 10%. A similar underpin was applied to the FY23 and FY24 PSP awards.	PSP awards will continue to be subject to a specific ROCE underpin. However, for the awards to be granted in respect of FY25 this will be increased to 13%; it is anticipated that the same level of underpin will apply to the PSP awards granted for the remainder of the new Policy's three-year life.

## Directors' remuneration report *continued*

### Our approach to the new Policy

#### *continued*

Other minor changes have also been made to take account of the practical operation of the new Policy and changes in practice since the current Policy was approved in 2021.

Shareholders consulted were supportive of our approach in relation to both the new Policy and its proposed implementation in FY25 and we took into account feedback received when finalising our proposals, notably in relation to the increase in the level of the ROCE underpin.

Reflecting that the Committee considered the Policy approved in 2021 largely fit-for-purpose, other aspects of it will continue as approved in 2021. Information in relation to how the new Policy is to be applied in FY25 is set out below.

### Implementation of our Policy for the year ending 30 June 2025 (following shareholder approval at 2025 AGM)

As part of our Policy review, we reviewed all elements of the Executive Directors' remuneration packages and overall total compensation. This review showed that Mark Milner's salary and total compensation are now positioned at the lower end of the market. For Guy Millward, the review showed that his salary is positioned at a broadly market competitive level but that his long-term incentive opportunity of 100% of salary is positioned below the lower end of the market, with his overall remuneration package positioned between the lower end and mid-point of the market. This review has informed our approach to the implementation of the new Policy in FY25.

### Base salary and fees

As outlined above, our review of the Executive Directors' remuneration packages showed that Mark Milner's salary is now positioned at the lower end of the market. This is not aligned with our overall remuneration philosophy throughout the Group. Therefore, for FY25 Mark Milner's salary has been increased by 15% to £480,000 with effect from 1 July 2024. The Committee was strongly of the opinion that this increase is appropriate in the context of Mark's individual performance, the increase in the size of the business and our overall approach to remuneration for the wider workforce.

The Committee also recognised Guy Millward's strong performance and awarded a salary increase of 5% to £308,700 with effect from 1 July 2024 in line with the average increase for the wider workforce in the UK and taking into account the market positioning of his salary.

### Pension and Benefits

Both executive directors will receive pension / cash in lieu of pension aligned with the wider workforce in the UK at 5% of salary for the year ending 30 June 2025 ('FY25'). There are no changes to benefits for FY25.



## Directors' remuneration report *continued*

### Implementation of our Policy for the year ending 30 June 2025 (following shareholder approval at 2025 AGM)

*continued*

#### Annual bonus

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

#### PSP

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

As part of our review, of the Executive Directors' remuneration packages, we considered whether to utilise the existing headroom (up to 150% of salary) under the Policy approved in 2021.

- Recognising investor preference not to make substantive increases to more than one element of remuneration in the same year, we have decided not to use that existing headroom for Mark Milner in FY25, with his award remaining at 125% of salary. However, taking into account

feedback received from some shareholders highlighting the importance of ensuring that our Executive Directors are appropriately incentivised with a competitive package aligned with the delivery of long term sustainable value for shareholders, our firm intention is to utilise that existing headroom for Mark Milner and increase his PSP award to 150% of salary with effect from FY26.

- As outlined above, the review of the Executive Directors' remuneration packages showed that Guy Millward's long-term incentive opportunity was positioned below the lower end of the market. Therefore, for FY25 his PSP award is to be increased from 100% of salary to 125% of salary.

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

#### Chair fees and Non-Executive fees

Chair fees and Non-Executive fees have been increased with effect from 1 July 2024 by 5% in line with general workforce increases. The Chair's base fee was increased from £147,000 to £154,350 and the NED base fee to £56,724. No additional fee is paid for chairing board committees, but an additional £3,000 is payable to reflect the additional time and responsibilities associated with holding the position of SID, from 08 October 2024 this position will be taken up by Helen Sachdev. For further information, see the Nomination Committee report on page [79](#).

### Attendance

The Committee held three meetings in the year ended 30 June 2024 and members' attendance at meetings is set out below:

	Committee meetings attended	Committee meetings eligible to attend
Helen Sachdev (Chair)	3	3
Martin Morgan	3	3
Paul Dollman	3	3
William Macpherson	3	3
Sophie Tomkins	0	0

### 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 2024 and consider that the remuneration received by the Executive Directors was appropriate, taking account of the Group's performance during the year, their personal performance and the experience of shareholders and employees.

I look forward to receiving your support at our 2024 Annual General Meeting, where I will be pleased to answer any questions you may have on this report or in relation to any of the Committee's activities.

*Helen Sachdev*

**Chair of the Remuneration Committee**

08 October 2024



## Directors' remuneration report *continued*

### Directors' remuneration policy

As described in the statement from the Committee's Chair above during the course of FY24 we undertook a comprehensive review of all aspects of the Directors' Remuneration Policy that was approved at the 2021 Annual General Meeting.

This part of the Directors' remuneration report sets out the Company's Directors' Remuneration Policy determined following that review and a consultation with the Company's largest shareholders. Subject to shareholder approval at the 2024 Annual General Meeting, the Policy shall take binding effect from the close of that meeting. The Policy was determined independently by the Committee, taking into account comments received from shareholders.

The differences between this Policy and the Directors' Remuneration Policy approved at the Company's 2021 Annual General Meeting are summarised in the statement from the Committee's Chair above.



## Directors' remuneration report *continued*

Element	
<b>Base salary</b>	
<b>Purpose and link to strategy</b>	Core element of fixed remuneration set at a market competitive level to reflect the individual's role, experience and performance.
<b>Operation</b>	<p>The Committee ordinarily reviews base salaries annually taking into account:</p> <ul style="list-style-type: none"> <li>• performance of the Group and pay conditions elsewhere in the workforce;</li> <li>• performance of the individual;</li> <li>• changes in position or responsibility; and</li> <li>• market competitiveness</li> </ul> <p>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.</p>
<b>Opportunity</b>	<p>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.</p> <p>Salary increases above this level may be awarded in appropriate circumstances, such as:</p> <ul style="list-style-type: none"> <li>• where an Executive Director has been promoted or has had a change in scope or responsibility;</li> <li>• a new Executive Director being moved to market positioning over time;</li> <li>• where there has been a significant change in market practice; and</li> <li>• where there has been a significant change in the size and/or complexity of the business.</li> </ul> <p>Such increases may be implemented over such time period as the Committee deems appropriate.</p>
<b>Performance metric</b>	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.
<b>Pension</b>	
<b>Purpose and link to strategy</b>	<p>Rewards sustained contribution and commitment to the Group.</p> <p>Provides an appropriate means of saving to deliver post-retirement income.</p>
<b>Operation</b>	<p>Executive Directors are eligible to participate in the defined contribution pension scheme.</p> <p>The Committee has the discretion to pay cash supplements in lieu of some or all pension contributions in appropriate circumstances.</p> <p>Executive Directors are entitled to elect to sacrifice part of their salary and bonus into a personal pension scheme.</p>
<b>Opportunity</b>	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).
<b>Performance metric</b>	Not applicable.



## Directors' remuneration report *continued*

Element	
<b>Benefits</b>	
<b>Purpose and link to strategy</b>	Set at a market competitive level with the aim to recruit, motivate and retain Directors of the calibre required.
<b>Operation</b>	<p>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.</p> <p>Executive Directors are eligible to participate in the Company's Save As You Earn ('SAYE') plan on the same terms as other qualifying employees.</p> <p>Other benefits may be provided based on individual circumstances and/or response to market pressures.</p>
<b>Opportunity</b>	<p>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.</p> <p>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.</p>
<b>Performance metric</b>	Not applicable.
<b>Bonus including Deferred Bonus Plan ('DBP')</b>	
<b>Purpose and link to strategy</b>	Rewards the achievement of targets, which may include financial, operational and strategic targets, aligned with the Group strategy.
<b>Operation</b>	<p>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.</p> <p>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.</p> <p>The Committee has discretion to amend the bonus out-turn if any formulaic output does not reflect its assessment of overall business or individual performance, is inappropriate in the context of unforeseen or unexpected circumstances, or for other reasons considered relevant by the Committee. As part of this assessment, the Committee will also take into account ROCE and quality of earnings.</p> <p>The application of bonus deferral will depend upon achievement against the Company's in-service shareholding guidelines.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <p>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.</p> <p>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.</p>

## Directors' remuneration report *continued*

Element	
<b>Bonus including Deferred Bonus Plan ('DBP')</b>	
<b>Opportunity</b>	The maximum bonus is 125% of base salary.
<b>Performance metric</b>	<p>Stretching targets are set each year reflecting the business priorities which underpin Group strategy and align to key performance indicators.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The level of vesting in respect of any metric is subject to the Committee's discretion to override formulaic out-turns</p>
<b>Performance Share Plan ('PSP')</b>	
<b>Purpose and link to strategy</b>	Incentivises Executive Directors to achieve returns for shareholders over a longer timeframe.
<b>Operation</b>	<p>Executive Directors may receive awards in the form of conditional awards of shares or options to acquire shares for nil or nominal cost.</p> <p>Vesting is dependent on the achievement of performance conditions normally over a period of three financial years.</p> <p>The Committee has discretion to amend the vesting out-turn if any formulaic output does not reflect its assessment of overall business or individual performance, is inappropriate in the context of unforeseen or unexpected circumstances, or for other reasons considered relevant by the Committee. As part of this assessment, the Committee will also take into account ROCE and quality of earnings. For the FY24 PSP awards, a specific ROCE underpin will apply such that awards will not vest unless average ROCE over the performance period is at least 13%. It is anticipated that a similar underpin will apply to future PSP awards.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>Opportunity</b>	The maximum award limit under the PSP is 175% of base salary. Awards in respect of FY25 will be at a level not exceeding 125% of base salary.
<b>Performance metric</b>	<p>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.</p> <p>The threshold pay-out level under the PSP is 25% of the maximum award.</p> <p>There will usually be straight line vesting between threshold and maximum performance.</p> <p>The level of vesting in respect of any metric is subject to the Committee's discretion to override formulaic out-turns.</p>

## Directors' remuneration report *continued*

### Operation of share plans

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

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

### Explanation of performance metrics chosen

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

### Annual bonus

The performance metrics for the FY25 bonus are described on pages [87 to 88](#). The Committee considers that a profit measure and an organic revenue measure are closely aligned to the Group's key performance metrics. Basing part of the annual bonus opportunity on strategic KPIs enables the Committee to incentivise and reward inputs and outputs aligned to the future implementation of the Group's strategy.

### PSP

As discussed on page [88](#), the performance metrics for the FY25 PSP awards will be based on EPS and organic revenue growth. The EPS target will reward significant and sustained increase in earnings that would be expected to flow through into shareholder value; for the participants, this will also deliver a strong 'line of sight' as it will be straightforward to evaluate and communicate. The use of a revenue growth measure reflects our focus on sustainable growth by investing in our business and actively managing a streamlined portfolio.

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

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

### Shareholding guidelines

To align the interests of Executive Directors with those of shareholders, we have adopted formal shareholding

guidelines, as summarised 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 [88](#).

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

### Post-employment

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

- For the first year after employment, such of their shares which are subject to the post-employment requirement as have a value for these purposes equal to 100% of salary; and
- for the second year after employment, such of those shares as have a value for these purposes equal to 50% of salary,

or in either case and if fewer, all of those shares. If relevant and the Committee so determines, the period for which the post-employment requirement applies may start from the date on which the Executive Director steps down from the Board.

## Directors' remuneration report *continued*

### Illustration of the application of the Remuneration Policy

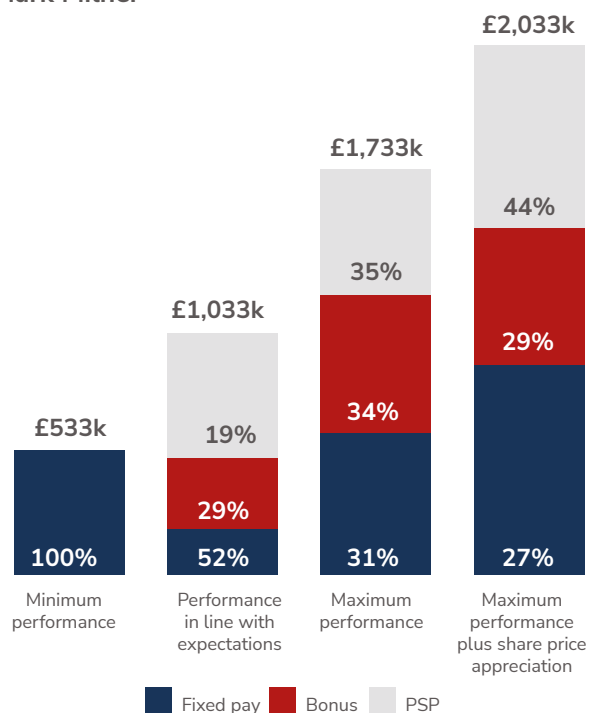
The following charts set out for each of the Executive Directors an illustration of the application for FY25 of the Remuneration Policy set out above. The charts show the split of remuneration between fixed pay and variable pay in the Policy for:

- minimum remuneration receivable — salary, fees, taxable benefits and pension;
- the remuneration receivable if the Director was, in respect of any performance measures or targets, performing in line with the Company's expectation;

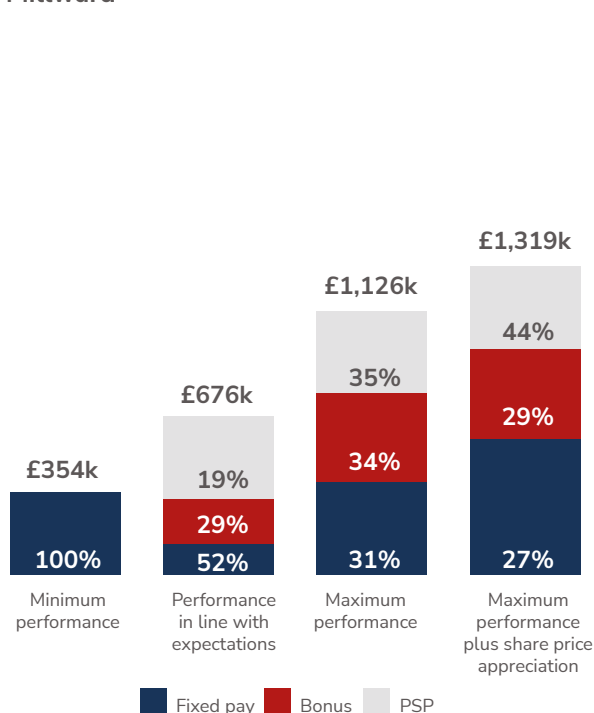
- maximum remuneration receivable (not allowing for any share price appreciation); and
- maximum remuneration receivable assuming a 50% increase in the Company's share price for the purposes of the PSP element.

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

Mark Milner



Guy Millward



## Directors' remuneration report *continued*

### Illustration of the application of the Remuneration Policy *continued*

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

	Basic performance	In line with expectations	Maximum performance	Maximum performance plus share price appreciation
<b>Fixed pay</b>	Based on salary effective as at 1 July 2024, a pension contribution of 5% of salary and benefits earned for the year ended 30 June 2024.			
<b>Bonus</b>	No bonus.	50% of the maximum bonus is earned (i.e. 62.5% of salary).	125% of salary.	125% of salary.
<b>PSP</b>	No PSP vesting.	33% of the PSP awards vest (i.e. 41.6% of salary).	125% of salary.	125% of salary plus an assumed 50% increase in the share price.

### Non-Executive Directors

	Purpose and link to strategy	Operation	Opportunity	Performance metrics
<b>Non-Executive Director fees and provision of relevant benefits</b>	Fees are set at a level that reflects market conditions and is sufficient to attract individuals with appropriate knowledge and experience.	<p>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.</p> <p>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.</p> <p>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.</p>	<p>Fees are based on the time commitment and responsibilities of the role.</p> <p>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.</p>	Not applicable.

### Differences in policy from wider employee population

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

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



## Directors' remuneration report *continued*

### Recruitment remuneration policy

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

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

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

- Base salary will be set at a level appropriate to the role and the experience of the Director being appointed. This may include agreement on future increases up to a market rate, in line with increased experience and/or responsibilities, subject to good performance, where it is considered appropriate.
- Retirement benefits will only be provided in line with the above Policy.
- The Committee will not offer non-performance related incentive payments (for example a 'guaranteed sign-on bonus').

- Other elements may be included in appropriate circumstances such as:
  - an interim appointment being made to fill an Executive Director role on a short term basis;
  - if exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short term basis;
  - if an Executive Director is recruited at a time in the year when it would be inappropriate to provide a bonus or long term incentive award for that year as there would not be sufficient time to assess performance. Subject to the limit on variable remuneration set out below, the quantum in respect of the months employed during the year may be transferred to the subsequent year so that reward is provided on a fair and appropriate basis; and
  - if the Director will be required to relocate in order to take up the position, it is the Company's policy to allow reasonable relocation, travel and subsistence payments. Any such payments will be at the discretion of the Committee.
- The Committee may also alter the performance measures, performance period, vesting period and deferral period of the bonus or PSP if the Committee determines that the circumstances of the recruitment merit such alteration. The rationale will be clearly explained in the Directors' remuneration report.
- The maximum level of variable remuneration which may be granted (excluding 'buyout' awards as referred to 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 report *continued*

### Payments for loss of office

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

<b>Notice period</b>	Twelve months' notice period or less shall apply.
<b>Termination payments and mitigation</b>	<p>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.</p> <p>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.</p> <p>The Committee will consider mitigation to reduce the termination payment to a leaving Director when appropriate to do so, having regard to the circumstances.</p>
<b>Bonus</b>	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).
<b>DBP Awards</b>	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.
<b>PSP</b>	<p><b>Unvested awards</b></p> <p>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.</p> <p>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.</p> <p><b>Vested awards in a holding period</b></p> <p>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.</p>
<b>Change of control</b>	<p><b>PSP</b></p> <p>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.</p> <p>The holding period applying to awards will ordinarily come to an end on a change of control.</p> <p><b>DBP</b></p> <p>DBP awards will vest early and in full on a takeover or other relevant corporate event.</p> <p><b>SAYE</b></p> <p>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.</p>
<b>Other payments</b>	<p>In appropriate circumstances, payments may also be made in respect of accrued holiday, outplacement and legal fees.</p> <p>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.</p> <p>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.</p>

## Directors' remuneration report *continued*

### Payments for loss of office *continued*

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

### Non-Executive Directors

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

### Legacy matters

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

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

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

### Statement of consideration of employment conditions elsewhere in the Company

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

### 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
Martin Morgan	May 2018	6 months
Paul Dollman	September 2015	3 months
Helen Sachdev	April 2020	3 months
William Macpherson	February 2021	3 months
Sophie Tomkins	April 2024	3 months

### Non-Executive appointments at other companies

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

### Statement of consideration of shareholder views

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

## Directors' remuneration report *continued*

### Annual Report on remuneration

Certain details set out on pages [95 to 100](#) of this report have been audited by Grant Thornton UK LLP.

#### Introduction (unaudited information)

The following section provides details of the remuneration earned by the Directors in respect of the year in line with the Directors' Remuneration Policy approved by shareholders at the 2021 Annual General Meeting

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

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

	Total salary and fees <sup>(a)</sup> £'000	Taxable benefits <sup>(b)</sup> £'000	Pensions related benefits <sup>(c)</sup> £'000	Total fixed remuneration £'000	Annual bonus <sup>(d)</sup> £'000	PSP <sup>(e)</sup> £'000	Total variable remuneration £'000	Total £'000
<b>2024</b>								
<b>Executive Directors</b>								
Mark Milner	417	32	18	467	486	692	1,178	1,645
Guy Millward	294	32	13	339	343	501	844	1,183
<b>Non-Executive Directors</b>								
Martin Morgan	147	—	—	147	—	—	—	147
Paul Dollman	57	—	—	57	—	—	—	57
Helen Sachdev	54	—	—	54	—	—	—	54
William Macpherson	54	—	—	54	—	—	—	54
Sophie Tomkins	10	—	—	10	—	—	—	10
<b>2023</b>								
<b>Executive Directors</b>								
Mark Milner	397	32	25	454	293	955	1,248	1,702
Guy Millward	280	32	11	323	207	177	384	707
<b>Non-Executive Directors</b>								
Martin Morgan	140	—	—	140	—	—	—	140
Paul Dollman	55	—	—	55	—	—	—	55
Helen Sachdev	52	—	—	52	—	—	—	52
William Macpherson	52	—	—	52	—	—	—	52

- a) Total salary and fees – the amount of salary/fees received in the year.
- b) Taxable benefits – the taxable value of benefits received in the year (i.e. car allowance, private medical insurance and income protection).
- c) Pensions related benefits – this is the amount of the cash payments in lieu of pension contributions made in the year.
- d) Annual bonus — the value of the bonus earned in respect of the year, of which 20% will be deferred in shares. A description of performance against the objectives, which applied for the year ended 30 June 2024, is provided on pages [96 to 97](#).

- e) PSP – the value of performance related incentives vesting in respect of the financial year. A description of performance against the targets which applied for the awards vesting in respect of performance in the financial year is provided on pages [97 to 99](#). The award will vest on 30 September 2024 and the estimated value of the award shown above is based on the three-month average share price to 30 June 2024 (£3.84) 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 2023 vested on 30 September 2023. The value of the vested shares shown above is based on the average share price over the 5 days before 29th September of £3.10; in the 2023 Directors' Remuneration Report, due to timing, the value included was an estimated value based on the three-month average share price to 30 June 2023 of £2.86.



## Directors' remuneration report *continued*

### Total salary and fees

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

#### For the year ended 30 June 2024 (audited information)

For the year ended 30 June 2024 Mark Milner's salary was increased by 5% to £416,850 and Guy Millward's salary was increased by 5% to £294,000. Reflecting our intended approach disclosed in last year's report, these increases are in line with the average increase for the wider workforce in the UK and take into account the ongoing strong performance of the Group and the Executive Directors in their roles.

### Pensions related benefits

#### For the year ended 30 June 2024 (audited information)

Neither Mark Milner nor Guy Millward participated in a pension scheme. They were paid an amount of £18,133 and £12,671 respectively in the year in lieu of pension contributions, reflective of 5% of annual salary net of employers' national insurance contributions.

### Annual bonus

#### For the year ended 30 June 2024 (audited information)

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

Measure	Weighting (% of base salary)
Organic revenue growth <sup>1</sup>	53.1%
Adjusted Profit measure <sup>1</sup>	53.1%
Strategic and operational measures	18.8%

The following provides the Adjusted Profit and personal strategic objectives reference points together with the out-turns for 2023/2024.

	Minimum target set	Maximum target set	Performance out-turn	Bonus earned as a % of base salary
Organic revenue growth <sup>1</sup>	2.6%	6.6%	6.3%	47.8%
Adjusted Profit <sup>1</sup>	£17.0m	£20.8m	£22.9m	53.1%

1. Adjusted Profit is profit from ongoing operations before adjusting items, impairment and other income. Organic revenue growth is revenue growth excluding non-core operations and acquisitions.

### Strategic and operational measures

Objectives	Weighting (% of base salary)	Assessment of performance	Bonus earned (% of base salary)
Improve customer engagement scores, measured by NPS, to more than 58.7.	9.4%	NPS scores were 56.7, 67% of objective achieved.	6.3%
Improve the employee engagement measure, using the Peakon employee engagement score, to 7.5.	9.4%	Score of 7.7 recorded, objective achieved.	9.4%



## Directors' remuneration report *continued*

### Annual bonus *continued*

#### Strategic and operational measures *continued*

The Executive Directors therefore earned bonuses equal to 116.6% of salary (equivalent to 93.3% of maximum opportunity):

Mark Milner: £486,021

Guy Millward: £342,786

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

The Committee carefully considered the bonus outturns in the context of overall performance, including the quality of earnings and ROCE performance, and the shareholder and employee experience. The Committee considered that the bonus outturns were appropriate.

### PSP

#### Awards vesting in respect of the year ended 30 June 2024 (audited information)

PSP awards were granted to Mark Milner and Guy Millward on 30 September 2021 that are due to vest on 30 September 2024. The awards were subject to EPS growth and organic revenue growth over a three-year period to 30 June 2024. The table on the following page details the Company's performance against these performance measures for the three-year performance period and the vesting out-turn.



## Directors' remuneration report *continued*

### PSP *continued*

#### Awards vesting in respect of the year ended 30 June 2024 (audited information) *continued*

Element	Weighting (% of award)	Target range		Performance	Vesting
		Minimum (25% of maximum)	Maximum (100% of maximum)		
Annual EPS	65%	18.0p	21.5p	22.96p	100%
Organic revenue growth <sup>1</sup>	35%	7.0%	9.0%	32.8%	100%
<b>Total vesting outcome</b>					<b>100%</b>

	Number of shares granted <sup>2</sup>	Number of shares vesting based on performance	Dividend equivalents <sup>3</sup>	Total value of award on vesting <sup>4</sup>	Amount of award attributable to share price appreciation since grant
Mark Milner	164,946	164,946	15,249	£633,393	£265,563
Guy Millward	119,488	119,488	11,046	£458,834	£192,376

The vesting of these awards was also subject to a specific ROCE underpin that they would not vest unless average ROCE over the performance period is at least 10%. Average ROCE over the performance period was 30.1% and accordingly this underpin was satisfied.

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

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

#### PSP Awards granted during the year

In respect of the year ended 30 June 2024 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	29-Sep-23	PSP	125% of salary	167,976	£520,726*	25%
Guy Millward	29-Sep-23	PSP	100% of salary	94,778	£293,812*	25%

\*The face value is based on a price of 310p, being the average share price from the five business days immediately preceding the award being granted on 29 September 2023.

The performance measures are disclosed below:

65% of award — EPS in the 2025/26 financial year	Percentage of Award Vesting
Less than 24.4p	0.0%
24.4p	25.0%
More than 24.4p but less than 28.4p	On a straight line basis between 25.0% and 100.0%
28.4p or more than 28.4p	100.0%
35% of award — Organic revenue growth over a performance period from the 2022/23 financial year to the 2025/26 financial year	Percentage of Award Vesting
Less than 3.4%	0.0%
3.4%	25.0%
More than 3.4% but less than 7.4%	On a straight line basis between 25.0% and 100.0%
7.4% or more than 7.4%	100.0%

1. Organic revenue growth 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.

2. A share price of £2.23 (five-day average share price prior to grant) were used to determine the number of shares granted. The value of the vested shares is estimated based on a share price of £3.84. The Committee did not consider that it was necessary to exercise discretion in respect of share price appreciation since the grant date.

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 2024 (£3.84).

## Directors' remuneration report *continued*

### PSP *continued*

The Committee may reduce the extent of vesting if the Committee considers that any value of the vested award represents a windfall gain caused by the impact on the share price due to the Covid-19 pandemic. 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.

Based on shareholdings at 30 June 2024 and the share price on that date of 390.00p, Mark Milner has a holding in excess of the guideline at 243% of base salary and Guy Millward is working towards satisfaction of the guideline, with a holding of 39% of salary. For these purposes, the holdings include beneficially owned shares and the net of assumed tax shares subject to DBP awards.

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 2023	Movement in year	At 30 June 2024	At 30 June 2024 Percentage
Mark Milner	Beneficial	79,759	179,512	259,271	0.29%
Guy Millward	Beneficial	—	29,703	29,703	0.03%
Martin Morgan	Beneficial	90,000	—	90,000	0.10%
Paul Dollman	Beneficial	40,000	—	40,000	0.04%
Helen Sachdev	Beneficial	10,000	—	10,000	0.01%
William Macpherson	Beneficial	10,000	—	10,000	0.01%
Sophie Tomkins	Beneficial	—	—	—	0.00%

As at 30 June 2024 the Company's share price was 390.00p and its highest and lowest share prices during the year ended 30 June 2024 were 400.00p and 257.00p respectively. Interests are shown as a percentage of shares in issue at 30 June 2024.

### Executive Directors' interests under share schemes (audited information)

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

	Award date	Type of award	Number of shares at 01 July 2023	Granted during the year	Exercised during the year	Number of shares at 30 June 2024	Date which awards vest
Mark Milner	30 Sept 2020	PSP	285,714	—	(285,714)	—	30 Sep 2023
Mark Milner	19 Oct 2020	SAYE	18,750	—	(18,750)	—	1 Dec 2023
Mark Milner	30 Sept 2021 <sup>1</sup>	PSP	164,946	—	—	164,946	30 Sep 2024
Mark Milner	30 Sept 2022 <sup>2</sup>	PSP	175,726	—	—	175,726	30 Sept 2025
Mark Milner	29 Sept 2023 <sup>3</sup>	PSP	—	167,976	—	167,976	29 Sept 2026
Mark Milner	19 Apr 2024	SAYE	—	6,405	—	6,405	19 Apr 2027
Guy Millward	26 Feb 2021	PSP	52,791	—	(52,791)	—	30 Sept 2023
Guy Millward	30 Sept 2021	PSP	119,488	—	—	119,488	30 Sept 2024
Guy Millward	30 Sept 2022	PSP	99,150	—	—	99,150	30 Sept 2025
Guy Milward	29 Sept 2023 <sup>4</sup>	PSP	—	94,778	—	94,778	29 Sept 2026

1. Performance conditions for awards granted on 30 September 2021 are disclosed on page [98](#). The awards are expected to vest at 100%.
2. Performance conditions for awards granted on 30 September 2022 are disclosed in the 2022/23 financial year Annual Report and Accounts.
3. Performance conditions for awards granted on 29 September 2023 are disclosed on page [98](#).
4. Awards vested during the year are disclosed in the 2022/23 financial year Annual Report and Accounts.

## Directors' remuneration report *continued*

### Dilution (unaudited information)

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

At 30 June 2024, the headroom under the Company's 5.0% and 10.0% limits was 1,045,309 and 3,887,871 shares respectively, out of an issued share capital of 89,575,012 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 2024 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 Media Index and FTSE Small Cap Index are calculated. These indices have been chosen as the appropriate comparators because the Committee believes they contain the most comparable companies against which to appraise the Company's share performance.





## Directors' remuneration report *continued*

### Chief Executive Officer single figure (unaudited information)

	Total remuneration £'000	Annual bonus as a % of maximum opportunity %	PSP as a % of maximum number of shares %
2023/24 Mark Milner	1,645	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%	—
2014/15 Pedro Ros	671	78.5%	—

\* Restated to reflect the value of the relevant PSP award at the date of vesting as referred to on page [95](#).

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

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

		Average employee	Mark Milner	Guy Millward <sup>1</sup>	Martin Morgan	Paul Dollman <sup>2</sup>	Helen Sachdev	William Macpherson <sup>1</sup>
Salary/fees	2023/24	4%	3%	5%	5%	11%	5%	5%
	2022/23	9%	8%	5%	9%	12%	5%	5%
	2021/22	1%	5%	2%	0%	0%	0%	0%
	2020/21	0%	5%	0%	6%	4%	4%	0%
	2019/20	2%	0%	0%	(3%)	(2%)	0%	0%
Taxable benefits	2023/24	0%	0%	0%	0%	0%	0%	0%
	2022/23	0%	0%	0%	0%	0%	0%	0%
	2021/22	0%	(20%)	4%	0%	0%	0%	0%
	2020/21	0%	34%	0%	0%	0%	0%	0%
	2019/20	0%	0%	0%	0%	0%	0%	0%
Annual bonus	2023/24	16%	66%	66%	0%	0%	0%	0%
	2022/23	7%	(36%)	(38%)	0%	0%	0%	0%
	2021/22	21%	31%	27%	0%	0%	0%	0%
	2020/21	60%	100%	0%	0%	0%	0%	0%
	2019/20	(50%)	(100%)	0%	0%	0%	0%	0%

1. In order to provide meaningful comparison with remuneration for 2021/22, Guy Millward and William Macpherson's remuneration for 2020/21 has been annualised, to reflect the fact that both joined the Board during the year ended 30 June 2021.

2. Paul Dollman was awarded an additional fee increase of £3,000 in 2023/24 to reflect the additional time and responsibilities associated with his holding the position of SID.

The increase in average employee salary and fees in the year reflects an average salary increase for continuing employees offset by the impact of restructuring and vacancies. The increase in Directors' salaries in the year reflects a holistic view of performance and other factors as outlined in the Remuneration Committee Chair's statement on pages [81 to 84](#). See previous Directors' Remuneration reports for explanations as regards the percentage change in salary, taxable benefits and annual bonus in respect of previous years.

### Relative importance of spend on pay (unaudited information)

The difference in actual expenditure between 2022/23 and 2023/24 on remuneration for statutory continuing employees in comparison to distributions to shareholders by way of dividend is detailed in the table on the following page. The significant increase in distributions to shareholders by way of a dividend is primarily due to improved profits in the business. Remuneration decreased because of the disposal of businesses during the year. Dividends therefore increased as a percentage of remuneration from 20% last year to 25% in FY24.



## Directors' remuneration report *continued*

### Relative importance of spend on pay (unaudited information)

*continued*

	2023/24 £'000	2022/23 £'000	Change %
Expenditure on remuneration for employees	36,440	37,435	(3%)
Distributions to shareholders by way of a dividend	9,153	7,462	23%

### CEO pay ratio

The following table discloses the ratios between the single total figure of remuneration ('STFR') of the Chief Executive Officer for 2022/23 and 2023/24 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
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
2019/20	Option B	14:1	10:1	6:1

### Single total figures of remuneration used to calculate the above ratio

		CEO		25th percentile pay ratio		Median pay ratio		75th percentile pay ratio	
	Method	Total pay and benefits £'000	Total salary £'000	Total pay and benefits £'000	Total salary £'000	Total pay and benefits £'000	Total salary £'000	Total pay and benefits £'000	Total salary £'000
2023/24	Option B	1,645	417	29	28	37	35	62	56

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 in October 2024, 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 [95](#) based on remuneration as at 30 June 2024. 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 2024. 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. 100% of the PSP award granted to the CEO on 30 September 2021 will vest on 30 September 2024 in respect of three-year performance to 30 June 2024.

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

## Directors' remuneration report *continued*

### Implementation of the policy for the year ending 30 June 2025 (unaudited information)

The Committee Chair's statement on pages [81 to 84](#) describes how the policy will be implemented for the year ending 30 June 2025.

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

Details of the Directors who were members of the Committee during the year are disclosed on page [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 is not in attendance when his own remuneration is discussed.

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

Committee's advisors	2023/24 £'000
Aon Hewitt Limited provided advice to the Committee on performance analysis.	5
Deloitte LLP provided advice to the Committee on executive remuneration, including annual bonus performance measures	21

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

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

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

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

### Statement of voting at general meeting (unaudited information)

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

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

At the Annual General Meeting held on 3 November 2021 the Directors' Remuneration Policy received the following votes from shareholders:

Directors' Remuneration Policy	Total number of votes	% of votes cast
For	72,064,696	97.88%
Against	1,559,282	2.12%
<b>Total votes cast (for and against)</b>	<b>73,623,978</b>	
Votes withheld	0	
<b>Total votes (including withheld votes)</b>	<b>73,623,978</b>	

## Directors' report and other statutory information

The Directors present their report together with the audited consolidated financial statements for the year ended 30 June 2024. The Directors' report comprises page **104** 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 **47 to 55** 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 10 Whitechapel

High Street, London E1 8QS.

### Branches outside the UK

The Group does not operate any branches outside the UK.

### Research and development activities

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

### Political donations

No political donations were made during the year (2023: £nil).

### Directors and Directors' interests

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

**[www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code](http://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 **81 to 103**.

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

## Directors' report and other statutory information *continued*

### Directors' third-party indemnity provisions

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

### Inclusivity and employee engagement

The Group's recruitment policy ensures that all job applications are reviewed on a fair basis free from discrimination. This policy aligns strongly to our work to embed an inclusive culture across the Group, and to our accessibility agenda as set out in the Sustainability report on page [36](#). The policy includes provision to ensure that any candidate or employee who has or develops a disability, long term health condition or impairment is considered fairly in our recruitment and career progression processes. The Group also has a policy to ensure that it makes reasonable adjustments for all candidates or employees to reflect their needs and allow them to participate fully, develop and thrive in our business.

Please refer to the Section 172 statement on page [22](#) for information regarding actions taken during the year to maintain employee engagement.

### Financial instruments

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

### Purchase of own shares and sale of treasury shares

In October 2023 Wilmington issued 823,568 ordinary voting shares of £0.05 to satisfy the Company's obligations under its Performance Share Plan. In December 2023 Wilmington issued 582,637 ordinary voting shares of £0.05 to satisfy the Company's obligations under its SAYE Plan.

During the year 53,519 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 54,610 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan. At 30 June 2024, the ESOT held 244,522 shares (2023: 352,651) in the Company, which represents 0.3% (2023: 0.4%) of the called up share capital.

During the year 391 shares held in treasury were used to satisfy the Company's obligations under the SAYE Plan. At 30 June 2024, 4,817 shares (2023: 5,208) were held in treasury, which represents 0.1% (2023: 0.1%) of the share capital of the Company.

### Contracts of significance with shareholders

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

### Takeover directive disclosures

As at 30 June 2024, the Company had only one authorised class of share, namely ordinary shares of 5p each, of which there were in issue 89,575,012 (2023: 88,168,807). 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 [74](#) 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 at the head office, 10 Whitechapel High Street, London E1 8QS, on 28 November 2024 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 2024 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.

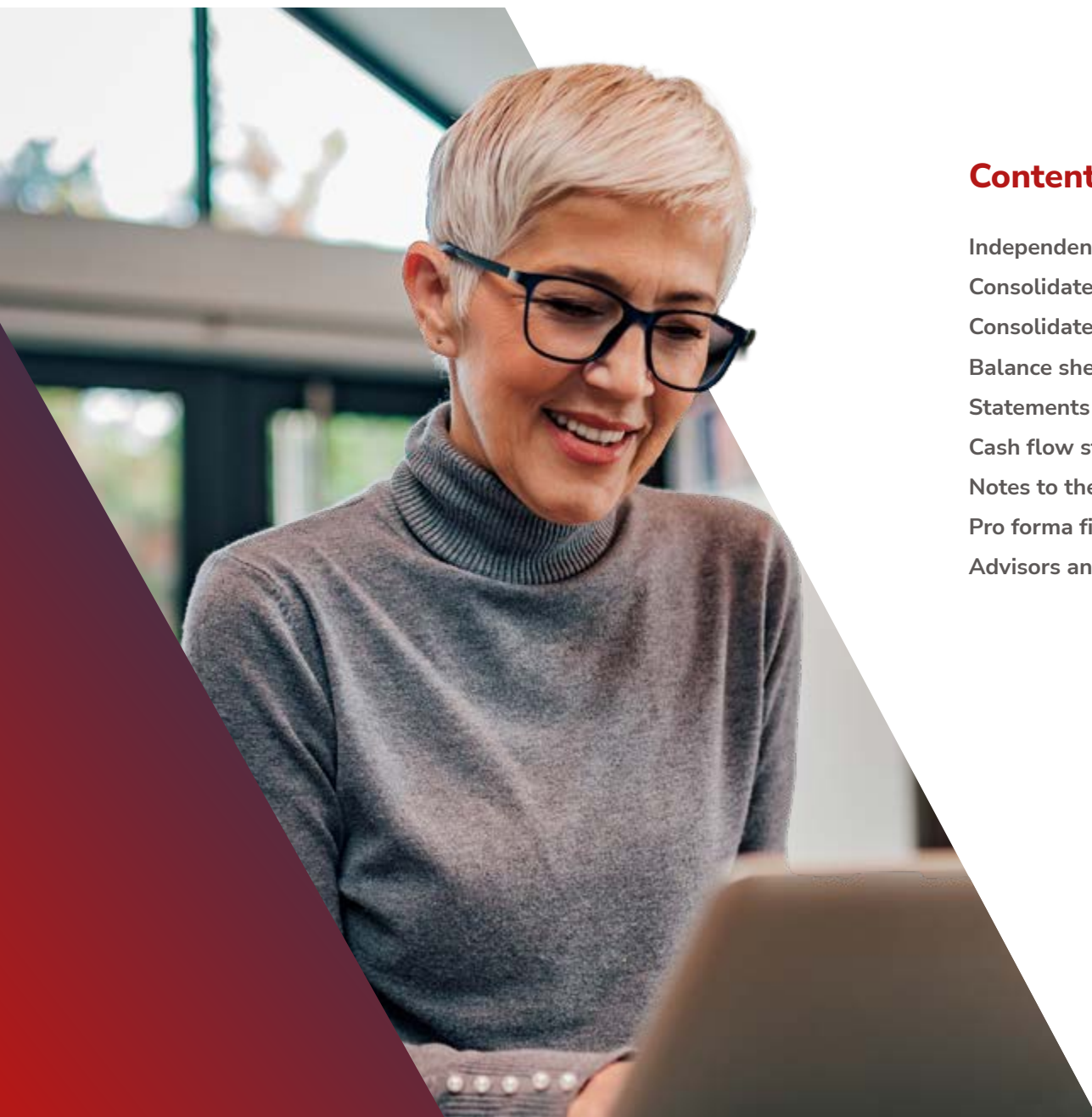
Approved on behalf of the Board by:

*Guy Millward*  
Chief Financial Officer

08 October 2024



## Financial Statements



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

### Opinion

#### Our opinion on the financial statements is unmodified

We have audited the financial statements of Wilmington Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 June 2024, 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the 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 Company's affairs as at 30 June 2024 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 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 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 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 Company to cease to continue as a going concern.

#### Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Group's and the Company's cash position and performance throughout the year, considering the Company's ability to pay dividends, concluding that the Group's and the Company's ability to continue as a going concern was not a significant risk;
- obtaining management's base case forecasts for the going concern period to 30 September 2025 and evaluating their integrity and suitability as a basis for management to assess going concern;
- assessing mathematical accuracy of management's forecasts, and corroborating to supporting documentation and board approval where appropriate;
- challenging the key inputs underpinning the forecasts including agreeing the opening net cash position as 30 June 2024 to audited balances;
- following the cancellation of the Group's loan facility on 8 August 2023, the audit team's assessment focused on liquidity, reviewing forecast cash reserves throughout the going concern period and challenging the underlying assumptions;
- considering the severity and plausibility of management's downside scenarios, and evaluating the assumptions regarding revenue reductions and increased costs under each of these scenarios;

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

### Opinion *continued*

- considering 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, and evaluating the mitigating actions available to management;
- assessing whether the assumptions are consistent with our understanding of the business obtained during the course of the audit and the changing external circumstances arising from the global economic environment;
- evaluating the accuracy of management's historical forecasting and the impact of this on management's assessment;
- inspecting unaudited post year end performance data and minutes of meetings of the board of directors and all of its committees to corroborate that any relevant post-year end events have been factored into management's forecasts; and
- evaluating the appropriateness and adequacy of disclosures in respect of going concern made in the financial statements.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the Company's business model including effects arising from macro-economic uncertainties such as the wider recessionary environment, 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 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 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.

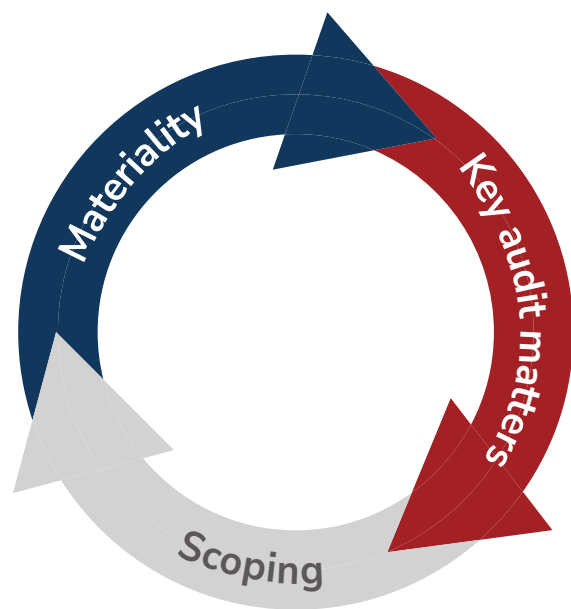
In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis 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: £1,090,000, which represents 5% of the Group's normalised profit before tax.

Company: £2,333,000 which represents approximately 1% of the Company's total assets.

The Company materiality is for the purposes of the audit of the Company only financial statements. A lower component materiality of £600,000 has been used in respect of the audit of the Group financial statements.

#### Key audit matters were identified as:

- Occurrence and accuracy of revenue recognition and completeness of deferred revenue within existing complex revenue streams and in Astutis (new in the current year)
- Valuation of goodwill associated with the Compliance Week and Astutis cash-generating units (new in the current year)
- Accuracy and valuation of Acquired Intangibles associated with Astutis (new in the current year)
- Accuracy of the gain on disposal of UK Healthcare (new in the current year)

Our auditor's report for the year ended 30 June 2023 included a key audit matter entitled 'Occurrence and accuracy of revenue recognition and completeness of deferred revenue within complex revenue streams'. The key audit matter in the current year is also focused on the revenue earned within the newly acquired Astutis component.

Our auditor's report for the year ended 30 June 2023 included a key audit matter entitled 'Valuation of goodwill associated with the Compliance Week cash-generating unit'. The key audit matter in the current year is also focused on the valuation of goodwill associated with the newly acquired Astutis cash-generating unit.

#### Scoping:

We performed full scope audit procedures on the financial statements of Wilmington plc and on the financial information of Wilmington Shared Services Limited, International Compliance Training Limited, Mercia Group Limited, Wilmington FRA Inc, Axco Insurance Information Services Limited, Bond Solon Training Limited and Wilmington Healthcare Limited.

Full scope or specified audit procedures were performed on the financial information of components representing 78% of the Group's continuing revenue and 70% of the Group's continuing profit before tax.

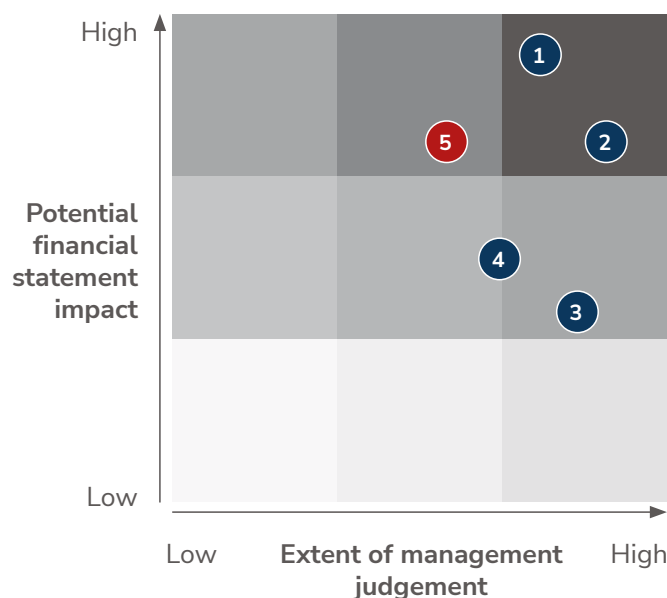
## Independent auditor's report | to the members of Wilmington plc *continued*

### Key audit matters

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

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

1. Occurrence and accuracy of revenue recognition and completeness of deferred revenue within complex revenue streams and in Astutis
2. Accuracy and valuation of Acquired Intangibles associated with Astutis
3. Accuracy of the gain on disposal of UK Healthcare
4. Valuation of goodwill associated with the Compliance Week and Astutis cash-generating units
5. Management override of controls.



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

### Key audit matters *continued*

Key Audit Matter – Group	How our scope addressed the matter – Group
<p><b>Occurrence and accuracy of revenue recognition and completeness of deferred revenue within existing complex revenue streams and in Astutis</b></p> <p>The Group has reported revenues from continuing operations of £98.3m (2023: £123.5m), as well as revenues from discontinued operations of £27.7m (£nil), with deferred revenues at the year end of £28.3m (2023: £33.7m).</p> <p>Under ISA (UK) 240 there is a rebuttable presumed fraud risk that revenue may be misstated due to the improper recognition of revenue.</p> <p>We have identified the occurrence and accuracy of revenue recognition related to existing complex revenue streams and Astutis as one of the most significant assessed risks of material misstatement due to fraud. Linked to this is a significant risk over the completeness of deferred revenue at the year-end.</p> <p>The nature of the Group's revenue involves the delivery of services which are recognised either at a point in time, or evenly over time. The audit team's assessment is that the vast majority of revenue transactions are non-complex with no judgement applied over the amount recorded. Revenue recognised equates to the value of the service, either recognised at a point in time, or spread evenly over the period of each contract.</p> <p>However, there are complex revenue streams within the components Wilmington Healthcare Limited ("WHC"), Mercia Group Ltd ("MCA"), International Compliance Training ("ICT") and Astutis Limited, where revenue is recognised based on stage of completion.</p> <p>Management also cannot accurately disaggregate the total revenue within WHC between the different revenue streams. This may give rise to an incentive and opportunity to manipulate the amount of revenue and deferred revenue recognised in the year. There is also a greater risk around manipulation of revenue within WHC given this entity was disposed of in the year.</p>	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>assessed the design effectiveness of controls related to revenue;</li> <li>assessed the revenue accounting policies against the criteria of International Financial Reporting Standard ('IFRS') 15 'Revenue from Contracts with Customers' to determine appropriate recognition and treatment of revenue;</li> <li>tested prior period deferred income balances for complex revenue streams by comparing a sample of items to the current year revenue listing to determine whether the correct amount of revenue was recognised in the current year;</li> <li>selected a sample of revenue transactions in the year and agreed to underlying support (such as signed customer contracts) to corroborate key information used in determining recognition of revenue;</li> <li>for each sample item relating to Astutis and continuing complex revenue streams, calculated an expected amount of revenue based on contract terms to confirm that revenue has been accurately recognised in the year, and</li> <li>for each sample item relating to Astutis and continuing complex revenue streams, calculated an expected amount to be deferred at the balance sheet date based on the progress of the contract, to confirm the completeness of the year end deferred income balance.</li> </ul>

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

### Key audit matters *continued*

#### Key Audit Matter – Group

Following the disposal of WHC in the year, the deferred income relating to these complex revenue streams on 30 June 2024 is not significant.

We have therefore focussed our significant fraud risk on revenue to the occurrence and accuracy of revenue recognised in WHC, and the occurrence and accuracy of the specific complex revenue streams in MCA and ICT.

Astutis was acquired in the year and recognises revenue based on stage of completion. Furthermore, we are aware that the entity was not accounting for all revenue streams appropriately as per IFRS 15 prior to acquisition, resulting in understatement in deferred income.

We have therefore identified the occurrence and accuracy of all revenue recognised within Astutis as a significant risk due to fraud, with an associated risk over the completeness of deferred revenue.

#### Relevant disclosures in the Annual Report and Financial Statements for the year ended 30 June 2024

- Financial statements: Note 3, Segmental Information
- Audit committee report: Revenue recognition

#### Our results

Based on our audit work, we did not identify material misstatements in relation to the occurrence or accuracy of revenue recognised or the completeness of deferred revenue.

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

### Key audit matters *continued*

Key Audit Matter – Group	How our scope addressed the matter – Group
<p><b>Valuation of goodwill associated with the Compliance Week and Astutis cash-generating units</b></p> <p>We identified valuation of goodwill associated with the Compliance Week and Astutis cash generating units (CGUs) as one of the most significant assessed risks of material misstatement due to error.</p> <p>International Accounting Standard (IAS) 36 'Impairment of Assets' requires management to assess at the end of each reporting period whether there is any indication that an asset may be impaired, and to perform an annual assessment to determine whether the Group's goodwill and other intangible assets within a group of cash generating units ('CGU') are impaired.</p> <p>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 Compliance Week and Astutis CGUs as significant risks. This was based on multiple risk factors, namely:</p> <ul style="list-style-type: none"> <li>the negative headroom associated with Compliance Week and resulting £4.8m impairment of this CGU;</li> <li>the low headroom associated with the Astutis CGU;</li> <li>the level of management judgement included in the inputs and assumptions into the impairment calculation, such as the rate used to discount future cash flows, the cash flow forecasts and the growth rates; and</li> <li>the sensitivity of the carrying value to key assumptions.</li> </ul>	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>obtained an understanding of, and evaluated, the design effectiveness of controls over the management's impairment assessment process;</li> <li>obtained management's impairment assessment model for the Compliance Week and Astutis CGUs, and tested the mathematical accuracy;</li> <li>assessed the appropriateness of the asset amounts included in the carrying value of these CGUs by agreeing to underlying accounting records;</li> <li>obtained and challenged the key assumptions relating to the Compliance Week and Astutis cash flow forecasts, including short and medium-term growth rates, and contribution margins;</li> <li>evaluated the appropriateness of the growth rates applied within the cash flow forecasts, by reference to industry and market data;</li> <li>tested the accuracy of management's historic forecasting for these CGUs through a comparison of budget to actual data;</li> <li>assessed the discount rate applied to the forecast cash flows for these CGUs, including an assessment by our valuation specialists, and benchmarking the rate against that used by competitors;</li> <li>performed sensitivity analysis on the value-in-use calculations prepared by management for these CGUs; and</li> <li>assessed the adequacy and completeness of related disclosures within the annual report, including the sensitivity of the value in use of these CGUs to key variables.</li> </ul>
<p><b>Relevant disclosures in the Annual Report and Financial Statements for the year ended 30 June 2024</b></p> <ul style="list-style-type: none"> <li>Financial statements: Note 12, Goodwill</li> <li>Audit committee report: Goodwill and intangible asset impairment</li> </ul>	<p><b>Our results</b></p> <p>Based on our audit work, we did not identify any material misstatements relating to the impairment charge to Goodwill held in the Compliance Week cash generating unit.</p> <p>Based on our audit work, we did not identify material misstatements in relation to the valuation of goodwill associated with the Astutis CGU.</p>

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

### Key audit matters *continued*

Key Audit Matter – Group	How our scope addressed the matter – Group
<p><b>Accuracy and valuation of Acquired Intangibles associated with Astutis</b></p> <p>We identified the accuracy and valuation of acquired intangibles associated with Astutis as one of the most significant assessed risks of material misstatement due to error.</p> <p>On 23 November 2023, Astutis Limited was acquired by the Wilmington Group.</p> <p>There can be significant judgement exercised in acquisition accounting under IFRS 3, which presents a risk that a material error could occur in the accounting for this business combination. There is significant judgement inherent in the fair value adjustments to recognise acquired intangibles and any resulting impact on the goodwill recognised on acquisition.</p> <p>We have identified a significant risk in relation to accuracy and valuation of acquired intangible assets in accordance with IFRS 3 'Business Combinations'.</p> <p>Associated with this, is a risk around the completeness and the fair value of the assets and liabilities acquired, and consideration paid in the acquisition.</p>	<p><b>In responding to the key audit matter, we performed the following audit procedures:</b></p> <ul style="list-style-type: none"> <li>• obtained an understanding of, and evaluated, the design effectiveness of controls relating to management's acquisition process;</li> <li>• obtained management's assessment paper on their acquisition accounting, and challenged conclusions reached by management in their assessment of the acquisition, including key judgements made;</li> <li>• 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;</li> <li>• evaluated management's assessment of the contingent shareholders payment, and whether this meets the criteria to be recognised as employee remuneration in the P&amp;L over the relevant period rather than consideration on acquisition;</li> <li>• tested the acquisition date balance sheet to supporting documentation, performed tests of detail where required and challenged relevant judgements made by management on fair value adjustments;</li> <li>• using our internal valuation specialists, assessed and challenged the reasonableness of the valuation assumptions and techniques used by management's expert in their identification and valuation of acquired intangible assets;</li> <li>• evaluated whether transaction costs incurred as part of the business combination were accounted for appropriately;</li> <li>• tested the calculations and other journal entries in management's acquisition accounting workings; and</li> <li>• evaluated the adequacy and completeness of business combination disclosures in the financial statements in accordance with the requirements of IFRS 3.</li> </ul>

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

### Key audit matters *continued*

Key Audit Matter – Group	How our scope addressed the matter – Group
<p><b>Relevant disclosures in the Annual Report and Financial Statements for the year ended 30 June 2024</b></p> <ul style="list-style-type: none"> <li>Financial statements: Note 10, Acquisition of Astutis</li> <li>Audit committee report: Acquisitions &amp; disposals</li> </ul>	<p><b>Our results</b></p> <p>Based on our audit work, we did not identify any material misstatements in relation to the accuracy or valuation of acquired intangibles associated with Astutis.</p>
<p><b>Accuracy of the gain on disposal of UK Healthcare</b></p> <p>The disposal of European Healthcare (made up of APM and UK Healthcare) represents a substantial change to the Wilmington Group, previously contributing approximately 25% to the Group's revenue.</p> <p>The disposal of APM on 26 April 2024 and disposal of the UK Healthcare division on 27 June 2024 were both significant transactions for the Group and are unusual in nature, giving rise to a gain on disposal of £21.4m, contributing to the net profit on discontinued operations of £24.0m.</p> <p>With respect to the disposal of APM, the audit team's assessment is that there is no complexity associated with the gain on disposal recorded since the only type of consideration transferred was in the form of cash, therefore there are no judgements or estimates involved in the calculation of the gain on disposal.</p> <p>However, in order to determine the gain on disposal on UK Healthcare, management must determine the fair value of consideration transferred, which includes the consideration of key judgements and estimates in respect of the valuation of loan note receivable, and the valuation of contingent consideration.</p> <p>We identified the accuracy of the gain on disposal of UK Healthcare as one of the most significant assessed risks of material misstatement due to error.</p> <p>There is a risk that the gain on disposal may be calculated incorrectly resulting in material misstatement.</p>	<p><b>In responding to the key audit matter, we performed the following audit procedures:</b></p> <ul style="list-style-type: none"> <li>obtained an understanding of, and evaluated, the systems and controls over the disposal process;</li> <li>obtained management's assessment paper on the disposal accounting, and challenged conclusions reached by management in their assessment of the disposal, including key judgements made;</li> <li>obtained the relevant signed Share Purchase Agreements and identified key terms which would impact the gain on disposal accounting, including evaluating whether management have properly identified, classified and measured all the consideration transferred;</li> <li>assessed the accounting treatment and fair value assessment of consideration transferred, including the accuracy and valuation of the loan note receivable, and the fair value assessment of contingent consideration receivable;</li> <li>assessed the completeness and accuracy of the assets and liabilities disposed of, testing completion adjustments to underlying support;</li> <li>verified the arithmetical accuracy of management's calculation of the gain on disposal;</li> <li>evaluated the appropriateness of the accounting policies disclosed in the financial statements in line with the requirements of IFRS 5; and</li> <li>evaluated the adequacy and completeness of disclosures relating to disposals and discontinued operations in the financial statements in accordance with the requirements of IFRS 5.</li> </ul>

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



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

### Our application of materiality

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

Materiality was determined as follows:

Materiality measure	Group	Company
<b>Materiality for financial statements as a whole</b>	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	£1,090,000 (2023: £1,080,000), which represents 5% of normalised profit before tax.	£2,333,000 (2023: £1,941,000), which represents approximately 1% of the Company's total assets.
Significant judgements made by auditor in determining materiality	<p>In determining materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> <li>Normalised PBT was considered the most appropriate benchmark because the movement in profit before tax continues to exhibit a strong correlation with the activity of the business.</li> <li>The impact of any material non-recurring items was removed, namely the gain on disposal and the impairment in the year. We then determined materiality at 5% of this normalised profit before tax amount.</li> </ul> <p>Materiality for the current year is higher than the level that we determined for the year ended 30 June 2023 due to the increased level of normalised profitability within the Group in the current period.</p>	<p>In determining materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> <li>Total assets was considered the most appropriate benchmark because the Company's purpose is to hold material investments in its subsidiary companies and in the amounts receivable from subsidiary companies, and as it does not trade.</li> </ul> <p>Materiality for the current year is higher than the level that we determined for the year ended 30 June 2023 due to the increase in the Company's total assets in the current year.</p> <p>A lower component materiality of £600,000 has been used in respect of the Company to provide sufficient assurance for the audit of the Group financial statements.</p>

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

### Our application of materiality *continued*

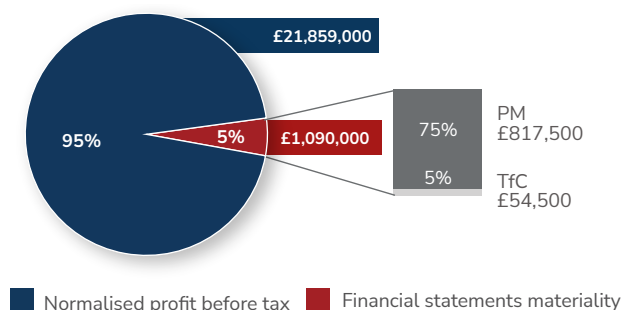
Materiality measure	Group	Company
<b>Performance materiality used to drive the extent of our testing</b>	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£817,500, (2023: £810,000), which is 75% of financial statement materiality.	£1,749,750 (2023: £1,455,800), which is 75% of financial statement materiality.
Significant judgements made by auditor in determining materiality	<p>In determining performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• Our assessment of the strength and effectiveness of the control environment; and</li> <li>• The number of components within the Group and the extent of audit procedures planned and performed at these components.</li> </ul>	<p>In determining performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> <li>• Our experience with auditing the financial statement of the 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</li> <li>• Our assessment of the strength and effectiveness of the control environment.</li> </ul>
<b>Specific materiality</b>	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	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> <li>• Related party transactions; and</li> <li>• Directors' remuneration.</li> </ul>	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> <li>• Related party transactions; and</li> <li>• Directors' remuneration.</li> </ul>
<b>Communication of misstatements to the audit committee</b>	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£54,500 (2023: £54,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£116,700 (2023: £97,050), 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*

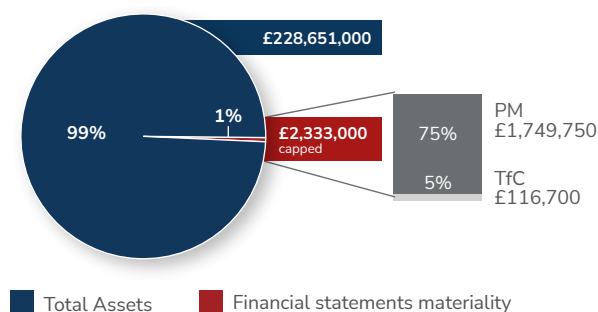
### Our application of materiality *continued*

The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the Audit Committee.

#### Overall materiality – Group



#### Overall materiality – Company



FSM: Financial statement materiality, PM: Performance materiality, TfC: Threshold for potential communication to the audit committee

### An overview of the scope of our audit

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

#### Understanding the group, its components, and their environments, including group-wide controls

- obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level;
- evaluating the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment; and
- assessing the significance of each identified component to determine audit response based on a measure of materiality.

#### Identifying significant components

- in setting our audit scope we assessed qualitative and quantitative factors to identify components which are significant to the Group;
- with regards to quantitative measures, we determined any individual component with significant contribution to consolidated revenues or consolidated underlying profit or loss before tax to be financially significant to the Group;
- other significant components were identified as Wilmington plc and Wilmington Shared Services Limited, based on qualitative factors.

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

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

### An overview of the scope of our audit *continued*

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

- for the Company and other financially significant components requiring full-scope audit procedures, we evaluated the design and implementation of controls over the financial reporting systems identified as part of our risk assessment and addressed critical accounting matters. We then undertook substantive testing on significant transactions and material account balances;
- for components identified as not being financially significant but still requiring full-scope audit procedures, the financial information of each component was subject to procedures that were performed to component materiality;
- the full scope audits included the procedures described earlier for the key audit matters of:
  - Occurrence and accuracy of revenue recognition and completeness of deferred revenue within existing complex revenue streams and in Astutis
  - Valuation of goodwill associated with the Compliance Week and Astutis cash-generating units
  - Accuracy and valuation of Acquired Intangibles associated with Astutis
  - Accuracy of the gain on disposal of UK Healthcare

- for components subject to specified audit procedures, audit procedures were performed on revenue balances to provide us with assurance for the related key audit matter of the recognition of revenue.

#### Performance of our audit

- work performed over full scope components and specified procedures components covered 78% of the Group's continuing revenue and 70% of the Group's continuing profit before tax; and
- the remaining components of the Group were subject to analytical procedures commensurate with their significance to the Group's results and financial position.

<b>Audit approach</b>	No. of components	% coverage Continuing Revenue	% coverage Profit Before Tax
Full-scope audit	8	73%	70%
Specified audit procedures	1	5%	0%
Analytical procedures	25	22%	30%
<b>Total</b>	<b>34</b>	<b>100%</b>	<b>100%</b>

#### Changes in approach from previous period

- The subsidiaries Mercia Group Limited and Wilmington FRA Inc have been identified as individually financially significant in the current year, whereas they were identified as being material but not significant in the prior year. A full scope audit was performed on these entities in the current year and prior year.

- The subsidiary Bond Solon Training Limited has been identified as being not financially significant but material and therefore subject to a full scope audit in the current year, whereas it was identified as requiring specific audit procedures in the previous year.
- The subsidiary Astutis due to its acquisition in the year was identified as having specific material balances over which specific audit procedures were required in the current year for the purposes of achieving sufficient audit evidence over Group identified significant risks.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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

### An overview of the scope of our audit *continued*

#### 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 Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on pages [130 to 131](#);
- the directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate, set out on page [62](#);
- the director's statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities, set out on pages [130 to 131](#);

- the directors' statement on fair, balanced and understandable, set out on page [106](#);
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages [47 to 50](#);
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems, set out on pages [47 to 50](#); and
- the section describing the work of the audit committee, set out on pages [76 to 78](#).

#### Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, set out on page [106](#), 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 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 Company or to cease operations, or have no realistic alternative but to do so.



## 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the 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 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 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, and relating to the impairment of the Compliance Week cash generating unit in the current year;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result

from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations through an assessment of the engagement 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 Company operate.
- Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of deferred income. This is also reported as a key audit matter in the key audit matters section of our report, where the matter and specific procedures performed in response to this matter are described in more detail.

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](http://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 22 November 2023 to audit the financial statements for the year ending 30 June 2024. Our total uninterrupted period of engagement is 6 years, covering the years ended 30 June 2019 to 30 June 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the 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.

*Sergio Cardoso*

**Senior Statutory Auditor**

for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

08 October 2024

## Consolidated income statement | for the year ended 30 June 2024

	Notes	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>Continuing operations</b>			
Revenue	3	98,324	93,065
Operating expenses before amortisation of intangibles excluding computer software, impairment and adjusting items		(76,645)	(73,792)
Impairment of goodwill	4b	(4,434)	—
Amortisation of intangible assets excluding computer software	4b	(2,090)	(1,078)
Adjusting items	4b	(598)	(147)
<b>Operating expenses</b>	5	(83,767)	(75,017)
Other income – gain on disposal of subsidiaries	11	5,465	2,212
Other income – gain on disposal of property, plant and equipment and lease modification	4a	2,189	—
<b>Operating profit</b>		22,211	20,260
Finance income	6	2,172	478
Finance expense	6	(175)	(246)
<b>Profit before tax</b>		24,208	20,492
Taxation	7	(7,009)	(3,317)
<b>Profit for the year from continuing operations</b>		17,199	17,175
Profit for the year from discontinued operations	11	24,011	3,020
<b>Profit for the year attributable to owners of the parent</b>		41,210	20,195
<b>Earnings per share from continuing operations:</b>			
Basic (p)	9	19.33	19.51
Diluted (p)	9	18.96	19.03
<b>Earnings per share from continuing and discontinued operations:</b>			
Basic (p)	9	46.32	22.94
Diluted (p)	9	45.44	22.38

The notes on pages [130 to 173](#) are an integral part of these consolidated financial statements.

## Consolidated statement of comprehensive income | for the year ended 30 June 2024

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>Profit for the year</b>	<b>41,210</b>	<b>20,195</b>
Other comprehensive expense:		
Items that may be reclassified subsequently to the income statement		
Currency translation differences	(238)	(991)
Other comprehensive expense for the year, net of tax	(238)	(991)
<b>Total comprehensive income for the year attributable to owners of the parent</b>	<b>40,972</b>	<b>19,204</b>

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 [130 to 173](#) are an integral part of these financial statements.

## Balance sheets | as at 30 June 2024

	Notes	Group		Company	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Non-current assets</b>					
Goodwill	12	52,763	60,561	—	—
Other intangible assets	13	10,236	5,734	—	—
Property, plant and equipment	14	3,085	7,015	1,825	3,384
Investment in subsidiaries	15	—	—	43,161	49,420
Deferred consideration receivable	11	14,786	1,152	—	—
Deferred tax assets	19	—	925	924	845
		80,870	75,387	45,910	53,649
<b>Current assets</b>					
Trade and other receivables	16	20,339	27,391	126,053	114,857
Deferred consideration receivable	11	1,732	752	—	351
Cash and cash equivalents		67,515	42,173	56,688	27,483
Assets of disposal group held for sale	11	1,196	—	—	—
		90,782	70,316	182,741	142,691
<b>Total assets</b>		171,652	145,703	228,651	196,340
<b>Current liabilities</b>					
Trade and other payables	17	(50,460)	(55,966)	(131,331)	(66,510)
Lease liabilities	22	(1,257)	(975)	(923)	(202)
Current tax liabilities		(1,058)	(44)	(170)	(170)
Provisions	23	(154)	(307)	—	—
Liabilities of disposal group held for sale	11	(486)	—	—	—
		(53,415)	(57,292)	(132,424)	(66,882)
<b>Non-current liabilities</b>					
Lease liabilities	22	(1,571)	(6,235)	(838)	(4,445)
Deferred tax liabilities	19	(1,351)	(607)	—	—
Provisions	23	—	(921)	—	—
		(2,922)	(7,763)	(838)	(4,445)
<b>Total liabilities</b>		(56,337)	(65,055)	(133,262)	(71,327)
<b>Net assets</b>		115,315	80,648	95,389	125,013
<b>Equity</b>					
Share capital	20	4,478	4,408	4,478	4,408
Share premium	20	47,463	45,553	47,463	45,553
Treasury and ESOT reserves	20	(617)	(786)	(28)	(30)
Share based payments reserve		2,889	2,635	2,889	2,635
Translation reserve		3,193	3,431	—	—
Retained earnings		57,909	25,407	40,587	72,447
<b>Total equity</b>		115,315	80,648	95,389	125,013

Wilmington plc, the parent company, recorded a loss of £23,152,000 (2023: profit of £2,014,000) during the year.

The notes on pages [130 to 173](#) are an integral part of these consolidated financial statements. The financial statements on pages [124 to 173](#) were approved and authorised for issue by the Board and signed on their behalf on 08 October 2024.

*Mark Milner*

Chief Executive Officer

*Guy Millward*

Chief Financial Officer

Registered number: 03015847



## Statements of changes in equity | for the year ended 30 June 2024

Group	Share capital, share premium, ESOT shares and treasury shares (note 20) £'000	Share based payments reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
<b>At 1 July 2022</b>	48,851	2,141	4,422	11,675	67,089
Profit for the year	—	—	—	20,195	20,195
Other comprehensive expense for the year	—	—	(991)	—	(991)
	48,851	2,141	3,431	31,870	86,293
Transactions with owners:					
Dividends paid	—	—	—	(7,462)	(7,462)
Issue of share capital	17	—	—	—	17
Performance share plan awards vesting	—	(717)	—	854	137
Save As You Earn options settlement via ESOT	154	(11)	—	(16)	127
Save As You Earn options settlement via treasury shares	153	—	—	(64)	89
Share based payments	—	1,222	—	—	1,222
Tax on share based payments	—	—	—	225	225
<b>At 30 June 2023</b>	49,175	2,635	3,431	25,407	80,648
Profit for the year	—	—	—	41,210	41,210
Other comprehensive expense for the year	—	—	(238)	—	(238)
	49,175	2,635	3,193	66,617	121,620
Transactions with owners:					
Dividends paid	—	—	—	(9,153)	(9,153)
Issue of share capital	71	—	—	—	71
Issue of share premium	1,910	—	—	—	1,910
Performance share plan awards vesting settlement via share issue	—	(1,109)	—	(139)	(1,248)
Performance share plan options settlement via ESOT	127	(67)	—	—	60
Save As You Earn options vesting settlement via share issue	—	(174)	—	212	38
Save As You Earn options settlement via treasury shares	1	—	—	—	1
Save As You Earn options settlement via ESOT	40	(29)	—	(7)	4
Share based payments	—	1,633	—	—	1,633
Tax on share based payments	—	—	—	379	379
<b>At 30 June 2024</b>	<b>51,324</b>	<b>2,889</b>	<b>3,193</b>	<b>57,909</b>	<b>115,315</b>

## Statements of changes in equity | for the year ended 30 June 2024 *continued*

Company	Share capital, share premium and treasury shares (note 20) £'000	Share based payments reserve £'000	Retained earnings £'000	Total £'000
<b>At 1 July 2022</b>	49,761	2,141	76,896	128,798
Profit for the year	—	—	2,014	2,014
	49,761	2,141	78,910	130,812
Transactions with owners:				
Dividends paid	—	—	(7,462)	(7,462)
Issue of share capital	17	—	—	17
Performance share plan awards vesting	—	(717)	854	137
Save As You Earn options settlement via ESOT	—	(11)	(16)	(27)
Save As You Earn options settlement via treasury shares	153	—	(64)	89
Share based payments	—	1,222	—	1,222
Tax on share based payments	—	—	225	225
<b>At 30 June 2023</b>	49,931	2,635	72,447	125,013
Loss for the year	—	—	(23,152)	(23,152)
	49,931	2,635	49,295	101,861
Transactions with owners:				
Dividends paid	—	—	(9,153)	(9,153)
Issue of share capital	71	—	—	71
Issue of share premium	1,910	—	—	1,910
Performance share plan awards vesting settlement via share issue	—	(1,109)	(139)	(1,248)
Performance share plan options settlement via ESOT	—	(67)	—	(67)
Save As You Earn options vesting settlement via share issue	—	(174)	212	38
Save As You Earn options settlement via treasury shares	1	—	—	1
Save As You Earn options settlement via ESOT	—	(29)	(7)	(36)
Share based payments	—	1,633	—	1,633
Tax on share based payments	—	—	379	379
<b>At 30 June 2024</b>	<b>51,913</b>	<b>2,889</b>	<b>40,587</b>	<b>95,389</b>

The notes on pages [130 to 173](#) are an integral part of these consolidated financial statements.

## Cash flow statements | for the year ended 30 June 2024

	Notes	Group		Company	
		Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>Cash flows from operating activities</b>					
Cash generated from operations before adjusting items	27	29,747	33,205	28,559	19,331
Cash flows for adjusting items – operating activities		(1,826)	(375)	(1,826)	(375)
Cash flows from tax on share based payments		(222)	(2)	(222)	(2)
<b>Cash generated from operations</b>		<b>27,699</b>	<b>32,828</b>	<b>26,511</b>	<b>18,954</b>
Interest received		1,946	344	1,675	324
Tax paid		(7,115)	(3,268)	(5,466)	(2,906)
<b>Net cash generated from operating activities</b>		<b>22,530</b>	<b>29,904</b>	<b>22,720</b>	<b>16,372</b>
<b>Cash flows from investing activities</b>					
Disposal of subsidiaries net of cash	11	26,561	1,549	—	—
Purchase of subsidiary net of cash	10	(15,923)	—	—	—
Cash paid for purchase of group entity		—	—	(20,130)	—
Proceeds from sale of group entity		—	—	34,619	2,286
Deferred consideration received		888	250	351	—
Cash flows for adjusting items – investing activities		(59)	(6)	(59)	(6)
Purchase of property, plant and equipment		(132)	(461)	—	—
Proceeds from disposal of property, plant and equipment		884	13	—	—
Purchase of intangible assets		(235)	(595)	—	—
<b>Net cash generated from investing activities</b>		<b>11,984</b>	<b>750</b>	<b>14,781</b>	<b>2,280</b>
<b>Cash flows from financing activities</b>					
Dividends paid to owners of the parent		(9,153)	(7,462)	(9,153)	(7,462)
Cash received from sale of shares for share vesting		927	573	927	573
Share issuance costs		(70)	(14)	(70)	(14)
Payment of lease liabilities		(881)	(2,109)	—	—
<b>Net cash used in financing activities</b>		<b>(9,177)</b>	<b>(9,012)</b>	<b>(8,296)</b>	<b>(6,903)</b>
<b>Net increase in cash and cash equivalents</b>		<b>25,337</b>	<b>21,642</b>	<b>29,205</b>	<b>11,749</b>
Cash and cash equivalents at beginning of the year		42,173	20,543	27,483	15,734
Exchange gain/(loss) on cash and cash equivalents		5	(12)	—	—
Cash classified as held for sale		293	—	—	—
<b>Cash and cash equivalents at end of the year</b>		<b>67,808</b>	<b>42,173</b>	<b>56,688</b>	<b>27,483</b>

The notes on pages **130 to 173** are an integral part of these consolidated financial statements.  
Please see note 28 for a reconciliation of net cash movements.

## Notes to the financial statements

### General information

The Company is a public company limited by shares, incorporated and domiciled in the UK. The address of its registered office is 10 Whitechapel High Street, London E1 8QS.

The Company is listed on the Main Market on the London Stock Exchange. The Company is a provider of data, information, education and training in the global Governance, Risk and Compliance ('GRC') markets.

### 1. Statement of accounting policies

The material accounting policy information applied in preparing the financial statements are outlined below. These policies have been consistently applied for all the years presented, unless otherwise stated.

#### a) Basis of preparation

The Group and Company consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards ('IFRS') and the Companies Act 2006 applicable to companies reporting under IFRS.

The Group have taken the Section 408 exemption and therefore not included the Company income statement.

The consolidated financial statements have been prepared under the historical cost convention, except in respect of certain financial instruments that have been measured at fair value. The consolidated financial statements are presented in Sterling, the functional currency of Wilmington plc, the parent company. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Pursuant to Section 408 of the Companies Act 2006 the Company's own income statement and statement of other comprehensive income are not presented separately in the Company financial statements, but they have been approved by the Board.

#### Going concern

Management prepared forecasts for the assessment period to provide a 'base case' scenario, considered to reflect the most likely outcome based on detailed analysis

of current trading, expected future trends, and potential impact of known risks. The results of this base case scenario modelling demonstrate adequate resources to continue in operational existence and meet liabilities as they fall due at all relevant testing dates. The subsequent analysis focused on applying the 'reverse stress test' to the base case in order to demonstrate the conditions under which a threat to business continuity could materialise and its impact.

The Group has also performed a detailed analysis to support the use of the going concern basis in preparing its consolidated financial statements for the year ended 30 June 2024, covering an assessment period to 30 September 2025.

#### Going concern assessment process

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 this base case scenario modelling demonstrate adequate resources to continue in operational existence and meet liabilities as they fall due at all relevant testing dates. The subsequent analysis focused on applying 'reverse stress testing' to the base case to demonstrate the conditions under which a threat to business continuity could materialise.

All scenarios modelled in the stress testing exercise demonstrated that the Group remains in a net cash position throughout the going concern period, and it is therefore not considered plausible for the Group to be in a scenario where it was unable to meet its liquidity needs. The review therefore focused on other potential scenarios that would create a going concern risk. The reverse stress testing exercise demonstrated that there would need to be a significant and sustained drop in the Group's profitability in combination with an associated demand for cash, that will create a shift towards a net debt position. To determine the likelihood of this scenario occurring, extreme downside assumptions were applied and layered to the base case as follows:

- cancellation of flagship events;
- significant customer disruption causing material revenue loss; and
- significant inflationary pressures and supply disruption with associated material cost impact.

## Notes to the financial statements *continued*

### 1. Statement of accounting policies *continued*

#### a) Basis of preparation *continued*

##### Going concern assessment process *continued*

The application of these downside assumptions did not trigger a net debt scenario at any relevant testing date. To gain further assurance over this conclusion, it has however, considered a range of mitigative actions that could be applied to protect the Group's position as follows:

- reduce controllable costs, for example discretionary reward, recruitment freezes and travel restrictions;
- optimise working capital by negotiating longer payment terms whilst continuing to pay suppliers in full;
- limit capital expenditure on new product development; and
- implement strategic action in respect of the Group's asset base.

Based on the assessment performed, together with the performance of the Group to date in the financial year ending 30 June 2025, the Directors consider that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over the going concern assessment period. Accordingly the Directors have concluded that it was appropriate to adopt the going concern basis in preparing the financial statements.

#### b) New standards and interpretations

There was no material impact from the adoption of new standards, interpretations and amendments effective in the year ended 30 June 2024, including:

International Financial Reporting Standards (IFRS/IAS)	Description	Effective for accounting periods starting after
Amendments to IAS 12 Income Taxes	Deferred Tax related to Assets and Liabilities	1 January 2023
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2	Disclosure of Accounting Policies and Making Materiality Judgements	1 January 2023

#### 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 2025. The impact of IFRS 18 Primary Financial Statements is under assessment and will become effective in the financial year ending 30 June 2028, subject to UK endorsement.

#### c) Critical accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for income and expenses during the year and that affect the amounts reported for assets and liabilities at the reporting date. At the 2024 annual reporting date there are no critical accounting judgments or significant estimation uncertainties.

Accounting judgments and significant estimation uncertainties have been considered in relation to climate change including the risks identified on pages [59 to 61](#). Management considered any impact on forward looking information and estimates such as those used in going concern and viability, the carrying value of assets including goodwill, and the useful economic lives of assets. No material impact has been identified. Management will continue to regularly assess judgments and estimation uncertainties in relation to climate change.

#### Goodwill and intangible assets

Management makes estimates in measuring the carrying amount of goodwill and intangible assets. In considering whether goodwill and intangible assets have been impaired, the recoverable amount of cash generating units has been determined based on value in use calculations. These calculations require management to estimate future cash flows, a long term growth rate and an appropriate discount rate. The sensitivity of the carrying amount of goodwill to these variables is considered in note 12.



## Notes to the financial statements *continued*

### 1. Statement of accounting policies *continued*

#### c) Critical accounting judgments and estimates *continued*

##### Acquisition accounting

Business combinations are accounted for under the acquisition method based on the fair values of the consideration paid. Assets and liabilities are measured at fair value at the acquisition date. The Group estimates the provisional fair values and useful lives of acquired assets and liabilities at the date of acquisition. The valuation of acquired intangibles is subject to estimation of future cash flows and the discount rate applied to them. The valuation of the customer related intangible assets is determined based on an excess earnings methodology, the valuation of the marketing-related intangible asset is based on a royalty savings method and the valuation of the technology-based intangible asset is based on a replacement cost method.

##### Deferred consideration receivable

Amounts due are specified in the disposal agreements and are therefore not estimated. The discount rates used to discount the deferred consideration receivable to calculate the net present value are estimates. A discount rate of 14% was used for the disposal of MiExact and 12% for the disposal of UK Healthcare, this was based on management's best estimate of the market interest rate that reflects the specific risk of the loan note to the borrower. Consideration receivable is initially recognised at fair value and subsequently measured at amortised cost. If the discount rate increased/ decreased by 1 percentage point, the deferred consideration balance for UK Healthcare would decrease by of £0.4m/increase by £0.4m.

##### Tax

Management make judgments as to whether certain tax deductions claimed will be allowable when tax authorities review tax filings. Some legislation is hard to interpret and practical application of legislation will vary based on precise circumstances. The Group has made claims based on tax advice from advisors in each jurisdiction where it is required to file tax returns and the outcome of these claims bears a degree of uncertainty until review periods are complete. Significant adjustments to tax charges in future periods are therefore possible depending on the outcome of tax authorities' reviews.

##### Climate-related risks

In preparing the Group's financial statements consideration has been given to the impact of both physical and transition climate-related risks, as described in the Task Force on Climate-Related Financial Disclosures ('TCFD') section on page [60](#).

Climate scenario analysis was used as a tool to identify and assess a potential range of future outcomes, by capturing different assumptions about policies and physical climate conditions.

There is inherent uncertainty over the assumptions used within these scenarios and how they will impact the Group's operations, cash flows and profitability.

The climate-related estimates and assumptions have been applied primarily to going concern, impairment of non-financial assets, property plant and equipment, indefinite life intangible assets and provisions.

#### 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; however, for the purposes of segmental reporting, internal arm's length recharges are included within the appropriate segments.

#### 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

## Notes to the financial statements *continued*

### 1. Statement of accounting policies *continued*

#### e) Business combinations *continued*

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.

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.

## Notes to the financial statements *continued*

### 1. Statement of accounting policies *continued*

#### h) Revenue *continued*

The Group's revenue comprises different types of product and services across the Group as follows:

- Subscription income for online services, information and journals is normally received in advance and is therefore recorded as a contract liability on the balance sheet. Revenue is then recognised evenly over time as the performance obligations are satisfied over the term of the subscription. These revenue streams relate to one performance obligation that is settled over time using the output method on a straight line basis as the customer simultaneously receives and consumes the benefit from the service.
- Revenue is recognised on the sale of training material, research projects and similar publications once the product has been delivered to the customer. These revenue streams relate to one performance obligation that is settled at a point in time as Wilmington has a right to payment once control of the asset is transferred to the customer.
- Advertising in hard copy publications is recognised on the issue of the related publication. This revenue stream relates to one performance obligation that is settled at a point in time as Wilmington has a right to payment once the advertising is published in the hard copy publication.
- Marketing and advertising services revenues are recognised over the period of the advertising subscription or over the period when the marketing service is provided. When payment is received in advance it is recorded on the balance sheet as a contract liability and revenue is then recognised over time as the performance obligations are satisfied over the term of the contract. These revenue streams relate to one performance obligation that is settled over time using the output method on a straight line basis as the customer simultaneously receives and consumes the benefit from the service.
- 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 the licence of static data reports where the customer has access to the data for a finite period of time and the reports have significant updates during that period 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 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 over the period that the training is 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 on a performance completed to date method where there is an enforceable right to payment for performance completed to date. This revenue stream relates to one performance obligation that is settled over time using the output method as the customer simultaneously receives and consumes the benefit from the service.
- Event revenue (including revenue from conferences) typically includes attendee fees, event sponsorship and advertising and is recognised when the event is held. Customers and sponsors are often required to pay in advance before commencement of the event, and these advance receipts are recognised as a contract liability on the balance sheet from the point at which they become due. This revenue stream relates to one performance obligation that is settled at a point in time as Wilmington has a right to payment once the service has been delivered to the customer.

Contract liabilities represents consideration received for performance obligations not yet satisfied, the revenue deferred at the current financial year end is expected to be recognised in the following financial year.

#### i) Operating expenses

In accordance with IAS 1 paragraph 102, expenses are presented in the accounts based on their nature. The nature of our operating expenses is that they split into costs to fulfil revenue contracts and administrative costs and therefore are shown in this split in the financial statements. Distribution costs are not

separately identified due to the digital nature of the Group's products as they are considered immaterial. Fulfilment costs are associated directly with the production of a product, event or service and are charged to the income statement as incurred. At each reporting date a prepayment is recognised for any third-party costs which are paid for in advance of the relevant event being run except in relation to marketing costs. Administrative costs are additional operational costs that are not directly associated with the production of a product, event or service. These include expenses relating to central administrative and management functions and are expensed to the income statement as incurred. Material items within operating expenses are disclosed in the financial statements and include staff costs, depreciation and amortisation and fulfilment costs.

#### j) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Board of Directors (the 'Board') which is considered as the Group's chief operating decision maker and is responsible for allocating resources and assessing performance of the operating segments. The three divisions (HSE, Legal and Financial Services) are the Group's segments and generate all of the Group's ongoing revenue. The Board considers the business from both a geographic and product perspective. Geographically, management considers the performance of the Group between the UK, Europe (excluding the UK), USA and the Rest of the World.

#### k) Adjusting items

The Group's income statement separately identifies adjusting items. Such items are those that in the Directors' judgment are one off in nature and need to be disclosed separately by virtue of their size and incidence. In determining whether an item or transaction should be classified as an adjusting item, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence and significance.

This focus on quantitative and qualitative factors may result in the classification of an item as adjusting, where one of apparently similar nature is not. The Group distinguishes between restructuring costs that are recurring and those that relate to one off or transformational Group programmes that impact many operations. Recurring restructuring costs that are incurred in the normal course of business are recorded as part of the Group's underlying trading results within profit before tax.

## Notes to the financial statements *continued*

### 1. Statement of accounting policies *continued*

#### k) Adjusting items *continued*

Restructuring costs that are one off and individually material or relate to programmes linked to the Group's wider transformation and require approval at executive level are disclosed separately in the Consolidated income statement. When these adjusting items relate to a transformational programme to the business, the cost may apply to multiple years.

This is consistent with the way that financial performance is measured by management and reported to the Board. Adjusting items may not be comparable to similarly titled measures used by other companies. Disclosing adjusted items separately provides additional understanding of the performance of the Group.

#### l) Current and deferred tax

Current and deferred tax is recognised as income or an expense and included in the income statement for the period, except to the extent that it relates to items recognised directly in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or equity, respectively.

The tax effect of adjusting items is calculated by applying the relevant prevailing rate of taxation to the adjusting expense or income to the extent it is taxable or tax deductible.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined

using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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:

<b>Computer software</b>	20–33% per annum
<b>Databases</b>	8–20% per annum
<b>Customer relationships</b>	8–33% per annum
<b>Brands</b>	5–20% per annum
<b>Publishing rights and titles</b>	5–10% per annum



## Notes to the financial statements *continued*

### 1. Statement of accounting policies *continued*

#### n) Intangible assets *continued*

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.

<b>Land, freehold and leasehold buildings (excluding freehold land)</b>	2–10% per annum
<b>Fixtures and fittings</b>	10–33% per annum
<b>Computer equipment</b>	25–33% per annum
<b>Motor vehicles</b>	25% per annum

Leasehold improvements are included in land, freehold and leasehold buildings.

Gains and losses arising on disposal are determined by comparing the proceeds with the carrying amount and are recognised within the income statement. When the gain or loss arising on disposal is significant or material, it is disclosed separately on the income statement within other income or expenses.

#### 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 non-derivative financial assets as 'amortised cost' for the purposes of IFRS 9. Management determines the classification at initial recognition and re-evaluates this designation at each reporting date.

##### 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.

## Notes to the financial statements *continued*

### 1. Statement of accounting policies *continued*

#### r) Financial instruments *continued*

##### Trade receivables *continued*

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 2024 or the year ended 30 June 2023.

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 and debt instruments at fair value through other comprehensive income. 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.

##### 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 manages its capital and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Group makes use of derivative financial instruments if doing so reduces exposure to interest rate risk and foreign currency risk. There were no derivative financial instruments used in the Group for the year ended 30 June 2024 or the year ended 30 June 2023.

#### s) Provisions

Provisions are recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle it. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate discount rate.

## Notes to the financial statements *continued*

### 1. Statement of accounting policies *continued*

#### t) Retirement benefits

The Group does not operate a defined benefit pension scheme.

The Group contributes to defined contribution pension schemes for a number of employees. Contributions to these arrangements are charged in the income statement in the period in which they are incurred. The Group has no further payment obligation once the contributions have been paid.

#### u) Share based payments

The Group operates an equity-settled, share based compensation plan, under which the entity receives services from employees as consideration for equity instruments (share awards and options) of the Group. The fair value of the employee services received in exchange for the grant of share awards and options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share awards and options granted, excluding the impact of any non-market service and performance vesting conditions (for example profitability and remaining as an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of share awards and options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified existing conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of share awards and options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to the share based payments reserve within equity.

The payment in lieu of dividend payable in connection with the grant of the share awards is considered an integral part of the grant itself, and the charge will be treated as an equity-settled transaction. The cumulative share based payment charge held in reserves is recycled into retained earnings when the share awards or options lapse or are exercised. The social security contributions payable in connection with the grant of the share awards will be treated as a cash-settled transaction.

#### v) 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.

#### w) 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.

## Notes to the financial statements *continued*

### 1. Statement of accounting policies *continued*

#### w) Share capital *continued*

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.

### 2. Measures of profit

Reconciliation to profit on continuing activities before tax

To provide shareholders with additional understanding of the trading performance of the Group, adjusted EBITA has been calculated as profit before tax after adding back:

- impairment of goodwill;
- amortisation of intangible assets excluding computer software;
- adjusting items (included in operating expenses);
- other income – gain on disposal of subsidiaries;
- other income – gain on disposal of property, plant and equipment and lease modification; and
- net finance income.

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

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>Profit before tax</b>	<b>24,208</b>	<b>20,492</b>
Impairment of goodwill	4,434	—
Amortisation of intangible assets excluding computer software	2,090	1,078
Adjusting items (included in operating expenses)	598	147
Other income – gain on disposal of subsidiaries	(5,465)	(2,212)
Other income – gain on disposal of property, plant and equipment and lease modification	(2,189)	—
<b>Adjusted profit before tax</b>	<b>23,676</b>	<b>19,505</b>
Net finance income	(1,997)	(232)
<b>Adjusted operating profit ('adjusted EBITA')</b>	<b>21,679</b>	<b>19,273</b>
Depreciation of property, plant and equipment included in operating expenses	1,711	2,121
Amortisation of intangible assets – computer software	1,004	1,525
<b>Adjusted EBITA before depreciation ('adjusted EBITDA')</b>	<b>24,394</b>	<b>22,919</b>
 Adjusted EBITA	 21,679	 19,273
Add EBITA from statutory discontinued operations	3,874	4,833
<b>Total Group adjusted EBITA</b>	<b>25,553</b>	<b>24,106</b>
 Adjusted profit before tax	 23,676	 19,505
Add adjusted profit before tax from statutory discontinued operations	3,874	4,833
<b>Total Group adjusted profit before tax</b>	<b>27,550</b>	<b>24,338</b>
 Remove operating profit from sold and closed businesses	 (3,484)	 (7,410)
<b>Ongoing adjusted profit before tax</b>	<b>24,066</b>	<b>16,928</b>

## 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.

During the year, the Group reorganised its business into three Divisions (HSE, Legal and Financial Services) to compliment the changes to the Group structure as a result of the significant disposals and the acquisition, the segments give greater focus to the customer base. These reportable 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. Segment information has been restated in the prior period to align to the current reportable segments.

The Group's dynamic portfolio provides customers with a range of information, data, training and education solutions. The Board considers the business from both a geographic and product perspective. Geographically, management considers the performance of the Group between the UK, Europe (excluding the UK), the USA and the Rest of the World.

#### a) Business segments

	Revenue Year ended 30 June 2024 £'000	Profit/(loss) Year ended 30 June 2024 £'000	Revenue Year ended 30 June 2023 £'000	Profit Year ended 30 June 2023 £'000
HSE	4,837	1,201	—	—
Legal	15,986	6,173	14,014	6,014
Financial Services	68,850	20,726	64,717	15,900
Ongoing	89,673	28,100	78,731	21,914
Non-core	8,651	(390)	14,334	2,577
Group total	98,324	27,710	93,065	24,491
Unallocated central overheads	—	(4,166)	—	(3,703)
Share based payments	—	(1,865)	—	(1,515)
	98,324	21,679	93,065	19,273
Impairment of goodwill		(4,434)		—
Amortisation of intangible assets excluding computer software		(2,090)		(1,078)
Adjusting items (included in operating expenses)		(598)		(147)
Other income – gain on disposal of subsidiaries		5,465		2,212
Other income – gain on disposal of property, plant and equipment and lease modification		2,189		—
Net finance income		1,997		232
<b>Profit before tax from continuing operations</b>		24,208		20,492
Taxation		(7,009)		(3,317)
<b>Profit for the financial year from continuing operations</b>		17,199		17,175

There are no intra-segmental revenues which are material for disclosure. Unallocated central overheads represent central costs that are not specifically allocated to segments. Total assets and liabilities for each reportable segment are not presented; as such information is not provided to the Board.



## Notes to the financial statements *continued*

### 3. Segmental information *continued*

#### b) Segmental information by geography

The UK is the Group's country of domicile and the Group generates the majority of its revenue from external customers in the UK. The geographical analysis of revenue is on the basis of the country of origin in which the customer is invoiced:

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
UK	52,353	49,441
USA	25,761	24,050
Europe (excluding the UK)	10,777	10,481
Rest of the World	9,433	9,093
<b>Revenue from continuing operations</b>	<b>98,324</b>	<b>93,065</b>

#### c) Timing of revenue recognition

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

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Revenue from products and services transferred at a point in time	60,322	55,223
Revenue from products and services transferred over time	38,002	37,842
<b>Revenue from continuing operations</b>	<b>98,324</b>	<b>93,065</b>

During the year the Group recognised £33,659,000 of revenue that was held as a contract liability at 30 June 2023 (2023: £31,405,000 related to amounts held at 30 June 2022).

### 4. Profit from continuing operations

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

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Depreciation of property, plant and equipment – included in operating expenses	1,711	2,121
Short-term and low-value leases	143	94
Amortisation of intangible assets – computer software	1,004	1,525
Non-adjusting profit on disposal of property, plant and equipment	—	(36)
Share based payments (including social security costs)	1,865	1,515
Amortisation of intangible assets excluding computer software	2,090	1,078
Adjusting items (included in operating expenses)	598	147
Adjusting item – gain on disposal of subsidiaries	(5,465)	(2,212)
Adjusting item – gain on sale of property, plant and equipment and lease modification	(2,189)	—
Research and development expenditure credit	—	(200)
Impairment of goodwill	4,434	—
Foreign exchange loss	87	179
Fees payable to the auditor for the audit of the Company and consolidated financial statements	249	153
Fees payable to the auditor and their associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	251	240
– Audit related other services	18	17

## Notes to the financial statements *continued*

### 4. Profit from continuing operations *continued*

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

The gain on property, plant and equipment and lease modification relates to the sale of a building realising a gain of £0.9m, and an early exit of the head office lease releasing a gain of £1.3m. The gain on exit of the head office contains a lease modification. The right-of use asset was reduced by £1.0m and the lease liability was reduced by £2.8m, property, plant and equipment were impaired by £0.4m, a provision was unwound of £0.8m, and professional fees and a lease surrender expense of £0.9m were recognised.

Further information can be found in note 22.

#### 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 2024 £'000	Year ended 30 June 2023 £'000
Expense relating to strategic activities	598	147
<b>Other adjusting items (included in operating expenses)</b>	<b>598</b>	<b>147</b>
Impairment of goodwill	4,434	—
Amortisation of intangible assets excluding computer software	2,090	1,078
<b>Total adjusting items (classified in profit before tax)</b>	<b>7,122</b>	<b>1,225</b>

During the year, the Compliance Week CGU was impaired. Please see note 12 for further information. Expenses related to strategic activities represent acquisition costs of £0.6m.

## Notes to the financial statements *continued*

### 5. Operating expenses from continuing operations

	Year ended 30 June 2024			Year ended 30 June 2023		
	Fulfilment costs £'000	Administration £'000	Total £'000	Fulfilment costs £'000	Administration £'000	Total £'000
Operating expenses before depreciation and amortisation	69,050	4,880	73,930	65,516	4,630	70,146
Depreciation of property, plant and equipment	1,711	—	1,711	2,121	—	2,121
Amortisation of intangible assets – computer software	1,004	—	1,004	1,525	—	1,525
<b>Operating expenses before amortisation of intangibles excluding computer software, impairment and adjusting items</b>	<b>71,765</b>	<b>4,880</b>	<b>76,645</b>	<b>69,162</b>	<b>4,630</b>	<b>73,792</b>
Amortisation of intangible assets – databases	117	—	117	71	—	71
Amortisation of intangible assets – customer relationships	1,188	—	1,188	611	—	611
Amortisation of intangible assets – brands	493	—	493	190	—	190
Amortisation of intangible assets – publishing rights and titles	292	—	292	206	—	206
Impairment of goodwill (note 4b)	4,434	—	4,434	—	—	—
Other adjusting items (note 4b)	598	—	598	—	147	147
<b>Operating expenses</b>	<b>78,887</b>	<b>4,880</b>	<b>83,767</b>	<b>70,240</b>	<b>4,777</b>	<b>75,017</b>

### 6. Finance income and expense

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Interest receivable on cash and cash equivalents	1,953	373
Unwinding of the discount on royalty payments receivable	219	105
<b>Finance income</b>	<b>2,172</b>	<b>478</b>
Interest expense for lease liabilities	(175)	(246)
<b>Finance expense</b>	<b>(175)</b>	<b>(246)</b>
<b>Net finance income</b>	<b>1,997</b>	<b>232</b>

### 7. Taxation

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>Current tax</b>		
UK corporation tax at current rates on UK profits for the year	5,009	3,096
Adjustments in respect of previous years	394	(54)
	<b>5,403</b>	<b>3,042</b>
Foreign tax	1,568	1,291
Adjustments in respect of previous years	(19)	89
<b>Total current tax</b>	<b>6,952</b>	<b>4,422</b>
<b>Total deferred tax</b>	<b>57</b>	<b>(1,105)</b>
<b>Taxation from continuing operations</b>	<b>7,009</b>	<b>3,317</b>

## Notes to the financial statements *continued*

### 7. Taxation *continued*

Factors affecting the tax charge for the year:

The effective tax rate is higher (2023: lower) than the average rate of corporation tax in the UK of 25.0% (2023: 20.5%). The differences are explained below:

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>Profit before tax</b>	<b>24,208</b>	<b>20,492</b>
Profit before tax multiplied by the average rate of corporation tax in the year of 25.0% (2023: 20.5%)	<b>6,052</b>	<b>4,200</b>
<b>Tax effects of:</b>		
Impairment of goodwill	<b>1,109</b>	<b>—</b>
Gain on disposal of subsidiaries	<b>(1,367)</b>	<b>(453)</b>
Foreign tax rate differences	<b>156</b>	<b>178</b>
Adjustment in respect of previous years	<b>379</b>	<b>35</b>
Other items not subject to tax	<b>623</b>	<b>462</b>
Deferred tax UK intangibles and capital allowances movement	<b>(88)</b>	<b>(904)</b>
Effect on deferred tax of a change in the corporation tax rate	<b>408</b>	<b>(83)</b>
Other deferred tax movements	<b>(263)</b>	<b>(118)</b>
<b>Taxation from continuing operations</b>	<b>7,009</b>	<b>3,317</b>

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 29.4% (2023: 16.2%).

The tax effect of adjusting items as disclosed in note 9 is an expense of £571,000 (2023: credit of £1,598,000).

### 8. Dividends

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

	Year ended 30 June 2024 Pence per share	Year ended 30 June 2023 Pence per share	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Final dividends recognised as distributions in the year	<b>7.3</b>	<b>5.8</b>	<b>6,473</b>	<b>5,091</b>
Interim dividends recognised as distributions in the year	<b>3.0</b>	<b>2.7</b>	<b>2,680</b>	<b>2,371</b>
<b>Total dividends paid</b>			<b>9,153</b>	<b>7,462</b>
<b>Final dividend proposed</b>	<b>8.3</b>	<b>7.3</b>	<b>7,297</b>	<b>6,410</b>

### 9. Earnings per share

Adjusted earnings per share has been calculated using adjusted earnings calculated as profit after taxation but before:

- impairment of goodwill;
- amortisation of intangible assets excluding computer software;
- adjusting items (included in operating expenses);
- other income – gain on disposal of subsidiaries; and
- other income – gain on disposal of property, plant and equipment and lease modification.

## Notes to the financial statements *continued*

### 9. Earnings per share *continued*

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

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>Continuing operations:</b>		
Earnings from continuing operations for the purpose of basic earnings per share	17,199	17,175
Add/(remove):		
Impairment of goodwill	4,434	—
Amortisation of intangible assets excluding computer software	2,090	1,078
Adjusting items (included in operating expenses)	598	147
Other income – gain on disposal of subsidiaries	(5,465)	(2,212)
Other income – gain on disposal of property, plant and equipment and lease modification	(2,189)	—
Tax effect of adjustments above and deferred tax	571	(1,598)
<b>Adjusted earnings for the purposes of adjusted earnings per share</b>	<b>17,238</b>	<b>14,590</b>
<b>Continuing and discontinued operations:</b>		
Earnings from total operations for the purpose of basic earnings per share	41,210	20,195
Add/(remove):		
Impairment of goodwill	4,434	—
Amortisation of intangible assets excluding computer software	2,637	2,381
Adjusting items (included in operating expenses)	598	147
Other income – gain on disposal of subsidiaries	(26,831)	(2,212)
Other income – gain on disposal of property, plant and equipment and lease modification	(2,189)	—
Tax effect of adjustments above and deferred tax	571	(1,598)
<b>Adjusted earnings for the purposes of adjusted earnings per share</b>	<b>20,430</b>	<b>18,913</b>

	2024 Number	2023 Number
<b>Continuing operations:</b>		
Weighted average number of ordinary shares for the purposes of basic and adjusted earnings per share	88,964,817	88,027,119
Effect of dilutive potential ordinary shares:		
Future exercise of share awards and options	1,722,761	2,217,174
<b>Weighted average number of ordinary shares for the purposes of diluted and adjusted diluted earnings per share</b>	<b>90,687,578</b>	<b>90,244,293</b>
<b>Continuing and discontinued operations:</b>		
Weighted average number of ordinary shares for the purposes of basic and adjusted earnings per share	88,964,817	88,027,119
Effect of dilutive potential ordinary shares:		
Future exercise of share awards and options	1,722,761	2,217,174
<b>Weighted average number of ordinary shares for the purposes of diluted and adjusted diluted earnings per share</b>	<b>90,687,578</b>	<b>90,244,293</b>
<b>Continuing operations:</b>		
Basic earnings per share	19.33p	19.51p
Diluted earnings per share	18.96p	19.03p
Adjusted basic earnings per share ('adjusted earnings per share')	19.38p	16.57p
Adjusted diluted earnings per share	19.01p	16.17p
<b>Continuing and discontinued operations:</b>		
Basic earnings per share	46.32p	22.94p
Diluted earnings per share	45.44p	22.38p
Adjusted basic earnings per share ('adjusted earnings per share')	22.96p	21.49p
Adjusted diluted earnings per share	22.53p	20.96p



## Notes to the financial statements *continued*

### 10. Acquisition of Astutis

On 23 November 2023, the Group acquired 100% of the issued share capital of Astutis Limited ("Astutis"), a Company based in the United Kingdom, for an initial consideration of £16.8m. In addition, under the terms of the acquisition, there are two potential deferred payments totalling up to £4.7m based on Astutis' performance in each of the two years ending 30 June 2025 and 30 June 2026. As the deferred payments are linked to employment, they will be recognised as a separate transaction in each period respectively as they fall due.

Astutis, which offers training for a range of globally recognised and regulated health, safety and environmental qualifications, strengthens Wilmington's portfolio of GRC training and education solutions by expanding its capabilities into the health, safety and environmental markets. The acquisition is part of Wilmington's strategy to focus on consolidating its already strong presence in the large, growing and rapidly evolving 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. Goodwill acquired relates to synergies and access to the health, safety and environmental markets.

The fair value of the net assets acquired in the business at acquisition date was £9.0m, resulting in goodwill on acquisition of £11.2m. Acquisition related charges include transaction costs of £0.6m relating to the acquisition of Astutis. The results of the acquisition included in the Group's consolidated results are revenue of £4.8m and an operating result of £1.2m. Due to limitations in available data for the pre-acquisition period, the Directors consider that it is impracticable to disclose the results of the combined entity as though the acquisition had impacted the Group's consolidated results for the full year. The goodwill recognised is not deductible for tax purposes.

A summary of the acquisition is detailed below:

	£'000
<b>Fair value of net assets acquired</b>	
Intangibles	9,861
Property, plant and equipment	336
Trade and other receivables	1,880
Cash and cash equivalents	4,207
Trade and other payables	(4,510)
Current tax liability	(494)
Deferred tax liability	(1,995)
Lease liability	(311)
<b>Net assets acquired</b>	<b>8,974</b>
Goodwill	11,156
Final working capital adjustments	(1,174)
<b>Total cash consideration</b>	<b>18,956</b>
Final working capital adjustments paid in cash	1,174
Cash acquired	(4,207)
<b>Total cash outflow</b>	<b>15,923</b>

## Notes to the financial statements *continued*

### 11. Disposals, disposal group held for sale and discontinued operations

#### Disposal of MiExact

On 31 January 2024 the Group disposed of its mortality data business, MiExact Limited, for consideration of £9.6m prior to working capital adjustments and recognised a gain on disposal of £5.9m presented within other income.

Wilmington received cash of £6.9m on completion after working capital adjustments, and the remaining £3.0m was issued as a loan note with a 7% coupon, deferred for up to three years.

The disposal was executed by way of the sale of 100% of the equity shares. Net assets on disposal were £2.9m, a breakdown can be found in the table on the following page.

MiExact has not been classified as a discontinued operation under IFRS 5 because it does not meet the IFRS 5 criteria as a significant line of business.

#### Disposal of APM (part of the European Healthcare business)

On 26 April 2024 the Group disposed of its French Healthcare business, APM, for consideration of €26.0m (£22.3m) in cash, prior to working capital adjustments and recognised a gain on disposal of €23.3m (£19.9m) presented within discontinued operations.

The disposal was executed by way of the sale of 100% of the equity shares. Net assets on disposal were £1.9m, a breakdown can be found in the table on the following page.

The European Healthcare business, consisting of APM and UK Healthcare, has been classified as a discontinued operation under IFRS 5 because it meets the IFRS 5 criteria as a significant line of business.

#### Disposal of UK Healthcare (part of the European Healthcare business)

On 27 June 2024 the Group disposed of its UK Healthcare business for consideration of up to £26.3m. The UK Healthcare business includes the entire issued share capital of Wilmington Healthcare Limited and Interactive Medica SL. This transaction completes Wilmington's sale of its European Healthcare businesses, following the disposal of the Group's French Healthcare business, APM, announced on 26 April 2024 for €26m.

The initial consideration of £21.3m comprises £4.8m in cash with the balance of £16.5m satisfied through the issue by the purchaser of secured loan notes for a term of up to four years, carrying a variable interest rate equal to the Bank of England base rate with some principal repayments throughout the term.

The transaction realised a gain on disposal of £1.5m presented within discontinued operations.

The total consideration of £21.3m will increase by up to approximately £5.1m, subject to the UK Healthcare business achieving certain EBITDA targets for the financial year ending 30 June 2025. This contingent consideration has not been recognised as part of consideration because of the assessed likelihood of meeting the specified targets.

The disposal was executed by way of the sale of 100% of the equity shares. Net assets on disposal were £15.2m, a breakdown can be found in the table on the following page.

The European Healthcare business, consisting of APM and UK Healthcare, has been classified as a discontinued operation under IFRS 5 because it meets the IFRS 5 criteria as a significant line of business. Please see below for further information.

#### Revision of ICP

The disposal proceeds for the 2018 disposal of ICP were renegotiated to ensure payment would actually be received, resulting in a reduction in the profit on disposal of £414,000 presented within other income.

## Notes to the financial statements *continued*

### 11. Disposals, disposal group held for sale and discontinued operations *continued*

#### Net assets as at the disposal dates:

The disposals were executed by way of the sale of 100% of the equity shares and as at each disposal date, the net assets were as follows:

	MiExact £'000	APM £'000	UK Healthcare £'000	ICP £'000	Total £'000
Goodwill	2,391	—	11,885		
Intangibles	—	89	1,734		
Property, plant and equipment	13	1,435	3		
Deferred tax asset	—	—	33		
Current tax asset	—	392	95		
Trade and other receivables	898	2,195	5,114		
Cash and cash equivalents	1,038	4,141	2,942		
Trade and other payables	(1,414)	(5,017)	(6,654)		
Lease liabilities	—	(1,300)	—		
<b>Net assets disposed</b>	<b>2,926</b>	<b>1,935</b>	<b>15,152</b>		<b>20,013</b>
Directly attributable costs of disposal	638	1,104	1,618		3,360
Recycling of foreign exchange (gain)/loss	—	25	(262)		(237)
Gain on disposal included within discontinued operations	—	19,912	1,454		21,366
Gain/(loss) on disposal included within other income	5,879	—	—	(414)	5,465
<b>Fair value of consideration during the year</b>	<b>9,443</b>	<b>22,976</b>	<b>17,962</b>	<b>(414)</b>	<b>49,967</b>
<b>Satisfied by:</b>					
Cash and cash equivalents	6,894	22,976	4,812		34,682
Fair value of deferred consideration	2,549	—	13,150	(414)	15,285
	<b>9,443</b>	<b>22,976</b>	<b>17,962</b>	<b>(414)</b>	<b>49,967</b>
<b>Cash received</b>	<b>6,894</b>	<b>22,976</b>	<b>4,812</b>		<b>34,682</b>
Less cash disposed	(1,038)	(4,141)	(2,942)		(8,121)
<b>Total cash inflow</b>	<b>5,856</b>	<b>18,835</b>	<b>1,870</b>		<b>26,561</b>

The disposals reflect the Group's continued and active management of its portfolio to assess 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.

## Notes to the financial statements *continued*

### 11. Disposals, disposal group held for sale and discontinued operations *continued*

#### European Healthcare business (UK Healthcare & APM) classified as a discontinued operation

The European Healthcare business (consisting of APM and UK Healthcare) 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 major line of business and part of single coordinated disposal plan.

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

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>European Healthcare</b>		
Revenue	27,679	30,432
Operating expenses before amortisation of intangibles excluding computer software	(23,805)	(25,599)
Amortisation of intangible assets excluding computer software	(547)	(1,303)
Operating expenses	(24,352)	(26,902)
Operating profit	3,327	3,530
Profit before tax	3,327	3,530
Taxation	(682)	(510)
<b>Profit after tax</b>	2,645	3,020
<b>Gain on disposal</b>	21,366	—
<b>Profit after tax from discontinued operations</b>	24,011	3,020

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>European Healthcare</b>		
Net cash generated from operating activities	208	4,070
Net cash used in investing activities	20,574	(164)
Net cash used in financing activities	(151)	(176)
<b>Net increase in cash &amp; cash equivalents</b>	20,631	3,730

#### Compliance Week classified as a disposal group held for sale

During the year, the Compliance Week businesses, has been classified as a disposal group held for sale under IFRS 5.

The Group is focused on actively managing our portfolio by assessing the potential of each business to exhibit the six common Wilmington characteristics that we recognise as key drivers of organic revenue growth and profitability improvement. Consequently, as a result of this assessment, the Board decided to exit the Compliance Week business. The disposal is expected to be completed within one year by sale of equity shares.

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

	Year ended 30 June 2024 £'000
Goodwill	358
Trade and other receivables	545
Cash and cash equivalents	293
<b>Assets of disposal group held for sale</b>	1,196
Trade and other payables	486
<b>Liabilities of disposal group held for sale</b>	486

Compliance Week has not been classified as a discontinued operation under IFRS 5 because it does not meet the IFRS 5 criteria as a significant line of business.

## Notes to the financial statements *continued*

### 12. Goodwill

	£'000
<b>Cost</b>	
At 1 July 2022	100,693
Exchange translation differences	(567)
At 30 June 2023	100,126
Write-off of fully impaired goodwill no longer owned	(28,963)
Acquisition	11,156
Reclassification to held for sale	(358)
Disposals	(24,545)
Exchange translation differences	114
<b>At 30 June 2024</b>	<b>57,530</b>
<b>Accumulated impairment</b>	
At 30 June 2022 and 30 June 2023	39,565
Write-off of fully impaired goodwill no longer owned	(28,963)
Impairment	4,434
Disposals	(10,269)
<b>At 30 June 2024</b>	<b>4,767</b>
<b>Net book amount</b>	
<b>At 30 June 2024</b>	<b>52,763</b>
At 30 June 2023	60,561
At 30 June 2022	61,128

Goodwill arising on business combinations is not amortised but reviewed for impairment on an annual basis, or more frequently if there are indications that goodwill may be impaired. Determining whether the carrying value of acquired goodwill is recoverable is a significant judgment given the material nature of the goodwill balance and the significant assumptions underpinning management's impairment assessment of the Group's cash generating units ('CGUs'). The Group identifies its CGUs on a business operation level. This is consistent with the way the chief operating decision maker reviews performance.

### Annual impairment review

The recoverable amount for each CGU has been determined using value in use calculations. These calculations use the post-tax future cash flow forecasts covering a three-year period based on Board approved budgets. Cash flow projections in these budgets have been based on growth assumptions that reflect anticipated market trends in the range of industries served by the brands within each CGU. Overall, these projections assume stable profit margins reflecting market presence expansion, whilst managing the impact of projected inflationary and recessionary pressures. Post-tax cash flows beyond the three-year period are then extrapolated using an estimated long term growth rate of 2.0% (2023: 2.0%), providing a 'base case' scenario for the purpose of the impairment review. Key assumptions for the value in use calculations are those regarding discount rates, three-year cash flow forecasts and long-term growth rates. The CAGR over the 3-year period is 8.2% and profit margins are assumed to stay steady.

During the second half of the year, management detected indicators of impairment in the Compliance Week CGU. Management performed a value in use analysis, which when compared to the recoverable amount, identified that an impairment of £4.4m was required. As a result, the goodwill in the CGU was impaired by £4.4m. The impairment arose due to the financial performance of the CGU compared to the budget and the prior year, along with management's reassessment of the ongoing business environment.

As part of the impairment assessment all remaining CGU's indicated significant levels of headroom with the exception of Astutis ('HSE'), which resulted in headroom of £0.6m. The results of our sensitivity testing are disclosed on the following page for the Astutis CGU.

### Discount rates

Management have opted to use the post- tax discount rates for discounting the value in use cashflows due to the linkage with observable market data. A reconciliation has been performed to ensure the same outcome is principally reached when using either the pre-tax or post-tax rate approach.



## Notes to the financial statements *continued*

### 12. Goodwill *continued*

#### Discount rates *continued*

The following pre-tax and post-tax rates have been applied:

Territory	Pre-tax discount rates		Post-tax discount rates	
	Year ended 30 June 2024 %	Year ended 30 June 2023 %	Year ended 30 June 2024 %	Year ended 30 June 2023 %
United Kingdom	16.2	18.4	12.2	13.8
United States	16.9	19.0	12.1	13.7
France	n/a	18.7	n/a	13.4

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. The Group no longer owns a CGU in France and have therefore not determined a discount rate for this territory.

#### Sensitivity to changes in assumptions

The Group has performed sensitivity testing to assess the impact of changes in assumptions on the value in use of each CGU. The sensitivity analysis performed assessed the impact of pessimistic but reasonably possible changes to future cash flows and pre-tax discount rates. All CGUs apart from Astutis retained significant headroom even in these sensitised calculations, leading to the conclusion that there is no realistic change of assumption that would result in the carrying value to exceed its recoverable amount. Below are the calculated sensitivities for Astutis.

- If the post-tax WACC rate increased/ decreased by 1 percentage point, the overall impact would be an impairment of £1.3m/ result in headroom of £2.9m.
- If the VIU cashflows were reduced by 10% each year, the impairment would be £1.5m. Equally a 10% increase in cashflows would result in headroom of £2.7m.

#### Cash generating units

During the year, the Axco & Pendragon CGU was split out into separate CGUs using their original goodwill values. The change was required to align to Wilmington's updated operating segments representing reporting to the chief operating decision maker. Under the new operating segments, Axco is included within the Financial Services Division and Pendragon is included within the Legal Division.

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

CGU	30 June 2024 £'000	30 June 2023 £'000
UK Healthcare	—	11,885
Axco and Pendragon	—	11,150
Axco	10,392	—
Pendragon	758	—
Accountancy (Mercia)	8,307	8,307
Legal (Bond Solon)	6,796	6,796
Compliance (ICA, CLTi)	7,972	7,972
Compliance Week	—	4,719
FRA	7,382	7,341
Business Intelligence	—	2,391
Astutis (HSE)	11,156	—
	52,763	60,561

Compliance Week is classified as held for sale and therefore the remaining balance of £0.4m can be found in note 11.

## Notes to the financial statements *continued*

### 13. Other intangible assets

Group	Computer software £'000	Databases £'000	Customer relationships £'000	Brands £'000	Publishing rights and titles £'000	Total £'000
<b>Cost</b>						
At 30 June 2022	6,251	13,870	9,622	10,223	9,685	49,651
Additions	595	—	—	—	—	595
Disposals	(1,213)	—	—	—	—	(1,213)
Exchange translation differences	(48)	(39)	(173)	(99)	—	(359)
At 30 June 2023	5,585	13,831	9,449	10,124	9,685	48,674
Acquisition	—	—	6,847	1,888	1,126	9,861
Write-off of fully amortised intangible assets	(1,335)	(13,843)	(2,271)	(5,917)	(2,066)	(25,432)
Reallocation between categories	—	—	94	—	(94)	—
Reclassification to Held for Sale	(544)	—	—	—	—	(544)
Additions	235	—	—	—	—	235
Disposals	(2,401)	—	(2,894)	(4,240)	(4,792)	(14,327)
Exchange translation differences	4	13	38	34	—	89
<b>At 30 June 2024</b>	<b>1,544</b>	<b>1</b>	<b>11,263</b>	<b>1,889</b>	<b>3,859</b>	<b>18,556</b>
<b>Accumulated amortisation</b>						
At 1 July 2022	3,876	13,581	6,679	7,622	8,466	40,224
Charge for the year	1,690	194	1,059	683	445	4,071
Disposals	(1,056)	—	—	—	—	(1,056)
Exchange translation differences	(25)	(32)	(144)	(98)	—	(299)
At 30 June 2023	4,485	13,743	7,594	8,207	8,911	42,940
Charge for the year	1,025	117	1,369	705	445	3,661
Write-off of fully amortised intangible assets	(1,335)	(13,843)	(2,271)	(5,917)	(2,066)	(25,432)
Reallocation between categories	115	(28)	(17)	(17)	62	115
Reclassification to Held for Sale	(544)	—	—	—	—	(544)
Disposals	(2,266)	—	(2,502)	(2,933)	(4,792)	(12,493)
Exchange translation differences	3	12	30	28	—	73
<b>At 30 June 2024</b>	<b>1,483</b>	<b>1</b>	<b>4,203</b>	<b>73</b>	<b>2,560</b>	<b>8,320</b>
<b>Net book amount</b>						
<b>At 30 June 2024</b>	<b>61</b>	<b>—</b>	<b>7,060</b>	<b>1,816</b>	<b>1,299</b>	<b>10,236</b>
At 30 June 2023	1,100	88	1,855	1,917	774	5,734
At 30 June 2022	2,375	289	2,943	2,601	1,219	9,427

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	Motor vehicles £'000	Right-of-use assets Land and buildings £'000	Total £'000
<b>Cost</b>						
At 1 July 2022	3,577	2,932	4,153	111	13,523	24,296
Additions	—	250	211	—	396	857
Lease modifications	—	—	—	—	1,529	1,529
Disposals	(24)	(754)	(2,206)	(111)	(567)	(3,662)
Exchange translation differences	—	(10)	(6)	—	(8)	(24)
At 30 June 2023	3,553	2,418	2,152	—	14,873	22,996
Additions	—	18	114	—	—	132
Acquisitions	69	—	—	—	286	355
Lease modifications	—	—	—	—	(834)	(834)
Write-off of fully depreciated assets	—	—	(42)	—	—	(42)
Reallocation between categories	—	181	(77)	—	—	104
Reclassification between categories	(2,217)	2,217	—	—	—	—
Disposals	(1,097)	(1,690)	(1,279)	—	(1,510)	(5,576)
Exchange translation differences	—	2	1	—	37	40
<b>At 30 June 2024</b>	<b>308</b>	<b>3,146</b>	<b>869</b>	<b>—</b>	<b>12,852</b>	<b>17,175</b>
<b>Accumulated depreciation</b>						
At 1 July 2022	2,914	2,450	3,847	85	8,124	17,420
Charge for the year	352	199	321	12	1,437	2,321
Disposals	(29)	(759)	(2,198)	(97)	(567)	(3,650)
Exchange translation differences	—	(39)	(33)	—	(38)	(110)
At 30 June 2023	3,237	1,851	1,937	—	8,956	15,981
Charge for the year	38	129	407	—	1,277	1,851
Impairment	27	343	—	—	—	370
Write-off of fully depreciated assets	—	—	(42)	—	—	(42)
Reallocation between categories	(90)	240	(161)	—	—	(11)
Reclassification between categories	(1,825)	1,825	—	—	—	—
Disposals	(1,097)	(1,444)	(1,278)	—	(222)	(4,041)
Exchange translation differences	—	1	1	—	(20)	(18)
<b>At 30 June 2024</b>	<b>290</b>	<b>2,945</b>	<b>864</b>	<b>—</b>	<b>9,991</b>	<b>14,090</b>
<b>Net book amount</b>						
<b>At 30 June 2024</b>	<b>18</b>	<b>201</b>	<b>5</b>	<b>—</b>	<b>2,861</b>	<b>3,085</b>
At 30 June 2023	316	567	215	—	5,917	7,015
At 30 June 2022	663	482	306	26	5,399	6,876

## Notes to the financial statements *continued*

### 14. Property, plant and equipment *continued*

During the year, the lease term on the head office building was renegotiated and we will exit the building in December 2024, the lease was modified and the right-of-use asset reflects the remaining asset to December 2024.

Reclassifications between categories relates to a change in accounting policy to align to the fixed asset register.

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.

Company	Right-of-use assets Land and buildings £'000
<b>Cost</b>	
At 1 July 2022, 30 June 2023	9,889
Lease modification	(834)
<b>At 30 June 2024</b>	<b>9,055</b>
<b>Accumulated depreciation</b>	
At 1 July 2022	5,781
Charge for the year	724
At 30 June 2023	6,505
Charge for the year	725
<b>At 30 June 2024</b>	<b>7,230</b>
<b>Net book amount</b>	
<b>At 30 June 2024</b>	<b>1,825</b>
At 30 June 2023	3,384
At 30 June 2022	4,108

### 15. Investments in subsidiaries

Company	Shares in subsidiary undertakings £'000
Net book value as at 1 July 2022 and 1 July 2023	49,420
Disposal of the Healthcare business	(6,259)
<b>Net book value as at 30 June 2024</b>	<b>43,161</b>

The following table gives details of the entities controlled and included in the consolidated financial statements of the Group at 30 June 2024. 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 2024 under Section 479A of the Companies Act 2006.

During the year the Group disposed of MiExact Limited, an investment held directly by Wilmington Publishing & Information Limited, and the Healthcare and APM businesses, consisting of investments held directly by Wilmington Insight Limited. During the year the Group acquired Astutis Limited, an investment held directly by Wilmington Legal Limited. There were no impairments or dissolutions during the year (2023: nil).

## Notes to the financial statements *continued*

### 15. Investments in subsidiaries *continued*

Name of company	UK company number	Registered address	Business	Percentage owned
Astutis Limited+	07349554	WCH	Training courses in health, safety & environmental industries	100
Axco Insurance Information Services Limited+	03073807	WCH	Provision of international compliance and regulatory information for the global insurance industry	100
Bond Solon Training Limited+	02271977	WCH	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	WCH	Certified professional training	100
ICA Commercial Services Limited+	04363296	WCH	Training courses in international compliance and money laundering	100
ICA Risk Management Limited+	04519229	WCH	Facilitation of ISO certification for businesses	100
International Compliance Association Limited**+	04429302	WCH	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	WCH	Training and support services to the accountancy profession	100
Mercia Ireland Limited (incorporated and operates in Ireland)	n/a	BAG	Training and support services to the accountancy profession	100
Mercia NI Limited+	NI038498	ADE	Non-trading	100
SWAT UK Limited+	03041771	WCH	Non-trading	100
Wilmington Centre Knowledge India Private Limited (incorporated in India)	n/a	KAI	Non-trading	100
Wilmington Compliance Week Inc. (incorporated and operates in the US)	n/a	ORA	Provision of international compliance and regulatory information in the US	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	WCH	Holding company	100
Wilmington Holdings US Inc. (incorporated and operates in the US)	n/a	ORA	Holding company	100
Wilmington IBT Limited+	01221570	WCH	Dormant	100
Wilmington Legal Limited+	02522603	WCH	Holding company	100
Wilmington plc Employee Share Ownership Trust+	n/a	WCH	Trust	n/a
Wilmington Publishing & Information Limited	03368442	WCH	Provision of information and events for professional markets	100
Wilmington Shared Services Limited	08314442	WCH	Provision of shared services	100



## Notes to the financial statements *continued*

### 15. Investments in subsidiaries *continued*

The registered company addresses for each subsidiary undertaking are abbreviated as shown below.

Registered address	Abbreviation
Titanic Suites, 55-59 Adelaide Street, Belfast, United Kingdom	ADE
13 Baggot Street Upper, Dublin 4, Ireland	BAG
138 Cecil Street #06-01 Cecil Court, Singapore 069538	CEC
Gate Village, Building 10, Dubai International Financial Centre, Dubai	GAT
C-515, Kailash Esplanade, B.S. Marg, Ghatkopar, Mumbai, Maharashtra, India, 400086	KAI
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
Unit 30-01, Vertical Business Suite Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200, Kuala Lumpur	VER
10 Whitechapel High Street, London E1 8QS, United Kingdom	WCH

## Notes to the financial statements *continued*

### 16. Trade and other receivables

	Group		Company	
	30 June 2024 £'000	30 June 2023 £'000	30 June 2024 £'000	30 June 2023 £'000
<b>Current</b>				
Trade receivables	16,104	22,577	—	—
Prepayments and other receivables	3,712	3,758	84	76
Contract assets	523	1,056	—	—
Amounts due from subsidiaries	—	—	125,969	114,781
	<b>20,339</b>	<b>27,391</b>	<b>126,053</b>	<b>114,857</b>

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 2024 £'000	30 June 2023 £'000	30 June 2024 £'000	30 June 2023 £'000
Trade payables	5,021	3,039	—	—
Social security and other taxes	2,353	3,418	330	742
Accruals	14,499	15,425	3,452	2,851
Contract liabilities	27,887	33,659	—	—
Other payables	700	425	—	202
Amounts due to subsidiaries	—	—	127,549	62,715
	<b>50,460</b>	<b>55,966</b>	<b>131,331</b>	<b>66,510</b>

Amounts due to subsidiaries are interest free, unsecured and repayable on demand.

### 18. Financial instruments and risk management

The Group's financial instruments arise from its operations (for example trade receivables and trade payables), from the financing of its operations (for example equity) and from its risk management activities (for example interest rate swaps and forward currency contracts). The risks to which the Group is exposed include liquidity and capital risk, foreign currency risk, and credit risk.

#### Interest rate risk

##### Risk

The Group is no longer exposed to cash flow volatility arising from fluctuations in market interest rates due to the Group net cash position. As a result of the growing net cash position, the Group cancelled its revolving credit facility of £20 million in August 2023.

##### Group policy for interest rate risk management

The Group policy for interest rate risk management is to enter into interest rate swap contracts if beneficial to do so. This decision is based on whether the contract would maintain the ratio of fixed to variable rate debt at a level that achieves a reasonable cost of debt whilst reducing the exposure to cash flow volatility arising from fluctuations in market interest rates.

There were no financial instruments in place during the year ended 30 June 2024 or 30 June 2023.

#### Liquidity and capital risk

##### Risk

The Group's activities give rise to working capital obligations and other operational cash outflows. The Group is consequently exposed to the risk that it cannot meet its obligations as they fall due or can only meet them at an uneconomic price.

##### Group policy

The Group policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business and to balance these objectives with the efficient use of capital.

## Notes to the financial statements *continued*

### 18. Financial instruments and risk management *continued*

#### Liquidity and capital risk *continued*

##### Risk management arrangements

The Group determines its liquidity requirements by the use of short- and long-term cash forecasts. The Group enters into short-, medium- and long-term financial instruments when deemed necessary to support operational and other funding requirements.

The following tables provide a maturity analysis of the remaining contractually agreed cash flows for the Group's non-derivative financial liabilities on an undiscounted basis, which therefore differ from the carrying value and fair value:

Group	Within 1 year £'000	1–2 years £'000	2–5 years £'000	More than 5 years £'000	Total £'000
<b>At 30 June 2024</b>					
Liabilities held for sale	104	—	—	—	104
Lease liabilities	1,199	475	1,134	151	2,959
Trade and other payables and accruals	20,220	—	—	—	20,220
	21,523	475	1,134	151	23,283

	Within 1 year £'000	1–2 years £'000	2–5 years £'000	More than 5 years £'000	Total £'000
<b>At 30 June 2023</b>					
Bank loans including interest	120	—	—	—	120
Lease liabilities	774	1,976	3,993	990	7,733
Trade and other payables and accruals	18,889	—	—	—	18,889
	19,783	1,976	3,993	990	26,742

Company	Within 1 year £'000	1–2 years £'000	2–5 years £'000	More than 5 years £'000	Total £'000
<b>At 30 June 2024</b>					
Lease liabilities	893	202	605	151	1,851
Accruals and amounts due to subsidiary undertakings	127,549	—	—	—	127,549
	128,442	202	605	151	129,400

	Within 1 year £'000	1–2 years £'000	2–5 years £'000	More than 5 years £'000	Total £'000
<b>At 30 June 2023</b>					
Bank loans including interest	120	—	—	—	120
Lease liabilities	202	1,556	2,888	353	4,999
Trade payables, accruals and amounts due to subsidiary undertakings	65,768	—	—	—	65,768
	66,090	1,556	2,888	353	70,887

#### Foreign currency risk

##### Risk

The currency of the primary economic environment in which the Group operates is Sterling, and this is also the currency in which the Group presents its financial statements. However, the Group has US Dollar linked cash flows arising from international trading and overseas operations. The Group is consequently exposed to cash flow volatility arising from fluctuations in the applicable exchange rate for converting US Dollars to Sterling.

##### Group policy

The Group policy is to manage foreign currency risk, and to fix the exchange rate when deemed necessary to manage the exchange rate risk relating to foreign net cash inflows. Decisions are approved by the Board as part of the budgeting process and upon the acquisition of foreign operations.

There were no forward contracts entered into during the year ended 30 June 2024 or 30 June 2023 due to the Group deeming the risk as not significant.

## Notes to the financial statements *continued*

### 18. Financial instruments and risk management *continued*

#### Credit risk

##### Risk

The Group's principal financial assets are receivables and bank balances. The Group is consequently exposed to the risk that its customers or the banks cannot meet their obligations as they fall due.

##### Group policy

The Group policy is to assess the creditworthiness and financial strength of customers at inception and on an ongoing basis. The Group also reviews the credit rating of its banks. Cash is held in banks with a credit rating between AAA to BBB per Fitch (Investment Grade) at 12 September 2024.

##### Risk management arrangements

The Group's credit risk is primarily attributable to its trade receivables. However, the Group has no significant exposure to credit risk because its trading is spread over a large number of customers. The payment terms offered to customers take into account the assessment of their creditworthiness and financial strength, and they are set in accordance with industry standards. The creditworthiness of customers is considered before trading commences. Most of the Group's customers are large and well-established institutions that pay on time and in accordance with the Group's standard terms of business.

The amounts presented in the balance sheet are net of the expected credit loss allowance. The Group applies a simplified approach to measure the expected credit loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision.

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. Expected credit losses are updated at each reporting date to reflect changes in credit risk.

The expected credit loss on trade receivables is estimated using a provision matrix by reference to past default experience and credit rating, taking into account forward-looking factors including general economic conditions and an assessment of the current and forecast conditions at the reporting date.

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

	Not due	0–30 days	30–60 days	61–90 days	91–120 days	120+ days	Total
At 30 June 2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gross carrying amount	11,164	1,923	1,598	915	527	1,593	17,720
Expected credit loss rate	0%	0%	0%	0%	4.35%	99.94%	9.12%
Expected credit loss	—	—	—	—	(23)	(1,593)	(1,616)
Net carrying amount	11,164	1,923	1,598	915	504	—	16,104

	Not due	0–30 days	30–60 days	61–90 days	91–120 days	120+ days	Total
At 30 June 2023	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gross carrying amount	14,924	3,816	1,754	1,121	600	1,521	23,736
Expected credit loss rate	0.05%	0.25%	0.41%	3.11%	2.24%	71.34%	4.88%
Expected credit loss	(8)	(10)	(7)	(35)	(13)	(1,086)	(1,159)
Net carrying amount	14,916	3,806	1,747	1,086	587	435	22,577

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

	30 June 2024 £'000	30 June 2023 £'000
Allowances at 1 July	1,159	875
Additions charged to income statement	1,542	1,101
Allowances used	(167)	(146)
Allowances reversed	(918)	(671)
Allowances at 30 June	1,616	1,159

## 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	Fair value Level 3 £'000	Amortised cost £'000	Total £'000
<b>At 30 June 2024</b>			
<b>Financial assets</b>			
Cash and cash equivalents	—	67,515	67,515
Trade and other receivables	—	16,474	16,474
Deferred consideration receivable	16,518	—	16,518
Assets held for sale	—	744	744
	16,518	84,733	101,251
<b>Financial liabilities</b>			
Trade and other payables	—	(20,220)	(20,220)
Lease liabilities	—	(2,828)	(2,828)
Liabilities held for sale	—	(104)	(104)
	—	(23,152)	(23,152)
<b>At 30 June 2023</b>			
<b>Financial assets</b>			
Cash and cash equivalents	—	42,173	42,173
Trade and other receivables	—	22,951	22,951
Deferred consideration receivable*	1,904	—	1,904
	1,904	65,124	67,028
<b>Financial liabilities</b>			
Trade and other payables	—	(18,890)	(18,890)
Lease liabilities	—	(7,210)	(7,210)
	—	(26,100)	(26,100)

\* Deferred consideration receivable in 2023 has been split out to show the correct classification as fair value level 3.

Company	Amortised cost £'000
<b>At 30 June 2024</b>	
<b>Financial assets</b>	
Cash and cash equivalents	56,688
Trade and other receivables	126,053
	182,741
<b>Financial liabilities</b>	
Trade and other payables	(131,001)
Lease liabilities	(1,761)
	(132,762)
<b>At 30 June 2023</b>	Amortised cost £'000
<b>Financial assets</b>	
Cash and cash equivalents	27,483
Trade and other receivables	114,781
	142,264
<b>Financial liabilities</b>	
Trade and other payables	(65,768)
Lease liabilities	(4,647)
	(70,415)

## Notes to the financial statements *continued*

### 18. Financial instruments and risk management *continued*

#### Fair value of financial assets and financial liabilities *continued*

##### Fair value measurement

The methods and assumptions used to estimate the fair values of financial assets and liabilities are as follows:

- the carrying amount of trade receivables and payables approximates to fair value due to the short maturity of the amounts receivable and payable; and
- the fair value of the Group's borrowings are estimated on the basis of the discounted value of future cash flows using approximate discount rates in effect at the balance sheet date.

##### Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and liabilities are classified in their entirety into one of three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

##### Valuation processes

The Group's CFO is responsible for fair value measurements and makes the decision as to the valuation technique to be applied, along with the level of external support required. The results of those valuations are reviewed at each reporting date.

The following table provides a reconciliation of movements in Level 3 financial assets during the year:

	Deferred consideration receivable £'000
At 1 July 2023	1,904
Unrealised fair value gain	219
Additions	15,697
Cash settlement	(888)
Variation	(414)
<b>At 30 June 2024</b>	<b>16,518</b>



## Notes to the financial statements *continued*

### 19. Deferred tax

Movements on deferred tax assets are as follows:

Group	Share based payments £'000	US deferred consideration £'000	Tax losses £'000	Lease liabilities £'000	Right-of-use assets £'000	UK intangibles and capital allowances £'000	US intangibles £'000	Total £'000
At 1 July 2022	504	248	289	—	—	(1,137)	(903)	(999)
Deferred tax credit/(charge) in the income statement for the year	89	(25)	—	—	—	904	21	989
Deferred tax credit included directly in equity for the year	212	—	—	—	—	—	—	212
Effect on deferred tax of a change in the corporation tax rate	40	20	23	—	—	—	—	83
Exchange translation difference	—	(77)	—	—	—	—	110	33
At 30 June 2023	845	166	312	—	—	(233)	(772)	318
Deferred tax credit/(charge) in the income statement for the year	(466)	(24)	(380)	707	(715)	(88)	541	(425)
Deferred tax credit included directly in equity for the year	379	—	—	—	—	—	—	379
Effect on deferred tax of a change in the corporation tax rate	184	36	68	—	—	120	—	480
Deferred tax for acquired intangibles on acquisition	—	—	—	—	—	(1,991)	—	(1,991)
Exchange translation difference	—	(36)	—	—	—	—	(4)	(40)
<b>At 30 June 2024</b>	<b>942</b>	<b>142</b>	<b>—</b>	<b>707</b>	<b>(715)</b>	<b>(2,192)</b>	<b>(235)</b>	<b>(1,351)</b>

The Group has concluded that the deferred assets relating to tax losses will be recoverable using the estimated future taxable income. The losses can be carried forward indefinitely and have no expiry date.

The liability for deferred tax on acquired intangibles relates to the acquisition of Astutis.

## Notes to the financial statements *continued*

### 19. Deferred tax *continued*

The following is the analysis of the deferred tax balances after offset:

Group	30 June 2024 £'000		30 June 2023 £'000	
Deferred tax assets	1,791		925	
Deferred tax liabilities	(3,142)		(607)	
	(1,351)		318	

Company	Lease liabilities £'000	Right-of-use assets £'000	Share based payments £'000	Total £'000
Asset at 1 July 2022	—	—	504	504
Deferred tax credit in the income statement for the year	—	—	89	89
Deferred tax credit included directly in equity for the year	—	—	212	212
Effect on deferred tax of a change in the corporation tax rate	—	—	40	40
Asset at 30 June 2023	—	—	845	845
Deferred tax (charge)/credit in the income statement for the year	438	(456)	(466)	(484)
Deferred tax credit included directly in equity for the year	—	—	379	379
Effect on deferred tax of a change in the corporation tax rate	—	—	184	184
<b>At 30 June 2024</b>	<b>438</b>	<b>(456)</b>	<b>942</b>	<b>924</b>

The following is the analysis of the deferred tax balances after offset:

Company	30 June 2024 £'000	30 June 2023 £'000
Deferred tax assets	1,380	845
Deferred tax liabilities	(456)	—
	924	845

## 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
<b>Issued and fully paid ordinary shares</b>					
At 1 July 2022	87,828,755	4,391	45,553	(1,093)	48,851
Issue of shares	340,052	17	—	—	17
Save As You Earn options settlement via ESOT	—	—	—	154	154
Save As You Earn options settlement via treasury shares	—	—	—	153	153
At 30 June 2023	88,168,807	4,408	45,553	(786)	49,175
Issue of shares	1,406,205	71	1,910	—	1,981
Performance share plan options settlement via ESOT	—	—	—	127	127
Save As You Earn options settlement via ESOT	—	—	—	40	40
Save As You Earn options settlement via treasury shares	—	—	—	1	1
<b>At 30 June 2024</b>	<b>89,575,012</b>	<b>4,479</b>	<b>47,463</b>	<b>(618)</b>	<b>51,324</b>

Company	Number of ordinary shares of 5p each	Ordinary shares £'000	Share premium account £'000	Treasury shares £'000	Total £'000
<b>Issued and fully paid ordinary shares</b>					
At 1 July 2022	87,828,755	4,391	45,553	(183)	49,761
Issue of shares	340,052	17	—	—	17
Save As You Earn options settlement via treasury shares	—	—	—	153	153
At 30 June 2023	88,168,807	4,408	45,553	(30)	49,931
Issue of shares	1,406,205	71	1,910	—	1,981
Save As You Earn options settlement via treasury shares	—	—	—	1	1
<b>At 30 June 2024</b>	<b>89,575,012</b>	<b>4,479</b>	<b>47,463</b>	<b>(29)</b>	<b>51,913</b>

In October 2023 Wilmington issued 823,568 ordinary voting shares of £0.05 to satisfy the Company's obligations under its Performance Share Plan. In December 2023 Wilmington issued 582,637 ordinary voting shares of £0.05 to satisfy the Company's obligations under its SAYE Plan.

During the year 53,519 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 54,610 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan. At 30 June 2024, the ESOT held 244,522 shares (2023: 352,651) in the Company, which represents 0.3% (2023: 0.4%) of the called up share capital.

During the year 391 shares held in treasury were used to satisfy the Company's obligations under the SAYE Plan. At 30 June 2024, 4,817 shares (2023: 5,208) were held in treasury, which represents 0.1% (2023: 0.1%) of the share capital of the Company.

## Notes to the financial statements *continued*

### 21. Share based payments

The Group's share based payment arrangements are as follows:

- Performance Share Plan ('PSP') awards, applying to Executives;
- Performance Share Plan ('PSP') awards, applying to the Senior Leadership Team;
- Share Option Plan ('Options'), applying to the Senior Leadership Team; and
- An employee Save As You Earn ('SAYE') scheme, for UK based employees.

An expense of £1,865,000 (2023: £1,515,000) was recognised in the income statement of the Group for share based payments. Of this expense £1,865,000 (2023: £1,515,000) was recognised in the parent company income statement.

During the year ended 30 June 2024, the following events have occurred in respect of each scheme.

#### a) PSP awards, applying to Executives

Details of Directors' share awards are set out in the Directors' Remuneration report.

Under the Wilmington plc 2017 Performance Share Plan:

Date of grant	Exercise price per award	Date of vesting	Number of shares for which awards outstanding at 1 July 2023	Awards granted during year	Awards vested during year	Number of shares for which awards outstanding at 30 June 2024
September 2020	Nil	September 2023	427,433	—	(427,433)	—
February 2021	Nil	September 2023	52,971	—	(52,971)	—
September 2021	Nil	September 2024	353,175	—	—	353,175
February 2022	Nil	September 2024	27,307	—	—	27,307
September 2022	Nil	September 2025	359,162	—	—	359,162
September 2023	Nil	September 2026	—	343,326	—	343,326

480,404 awards vested on 1 October 2023 at a share price of £3.102. 343,326 awards were granted to Executives in September 2023 with a fair value of £3.29 per award.

The performance conditions of the awards granted in September 2021 and February 2022 are based on the proportions below:

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

The performance conditions of the awards granted in September 2022 are based on the proportions below:

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

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

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

The awards granted to Executives in September 2023 were valued using the Black Scholes and Stochastic methods with the following assumptions:

- expected volatility (%): 29.22;
- risk-free interest rate (%): 4.06;
- expected life (years): 2.59; 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	Number of shares for which awards outstanding at 1 July 2023	Awards granted during year	Awards vested during year	Awards lapsed during year	Number of shares for which awards outstanding at 30 June 2024
September 2020	Nil	September 2023	155,853	—	(155,853)	—	—
September 2021	Nil	September 2024	105,825	—	—	(18,384)	87,441
February 2022	Nil	September 2024	7,270	—	—	—	7,270
September 2022	Nil	September 2025	105,598	—	—	(24,387)	81,211
December 2022	Nil	September 2025	5,299	—	—	—	5,299
April 2023	Nil	September 2025	2,569	—	—	—	2,569
September 2023	Nil	September 2026	—	93,546	—	—	93,546
April 2024	Nil	September 2026	—	14,051	—	—	14,051

The fair value of the awards granted on 29 September 2023 and 1 April 2024 was £3.48 per award.

The performance conditions of the awards granted in September 2023 and April 2024 are based on the proportions shown below:

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

The awards granted in September 2023 were valued using the Black Scholes method with the following assumptions:

- expected life (years): 2.59; and
- expected dividends (%): 2.75.

The awards granted in April 2024 were valued using the Black Scholes method with the following assumptions:

- expected life (years): 2.59; and
- expected dividends (%): 2.75.

## Notes to the financial statements *continued*

### 21. Share based payments *continued*

#### c) Options

On 29 September 2023 and 1 April 2024, the Company awarded share options to selected key management. This is a discretionary scheme which enables a company to grant share options to selected employees. The exercise price of the granted options is equal to the market price of the shares on the date of the grant. Options are conditional on the employee completing three years' service (the vesting period) so act as a lock-in incentive; the options have a contractual option term of ten years (or six months if the employee leaves the company). The options are exercisable starting three years from the grant date, subject to the Group achieving growth in earnings per share in line with the targets set out in the deed of grant. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise price are as follows:

Date of grant	Average exercise price per option £	Date of vesting	Number of shares for which options outstanding at 1 July 2023	Options granted during year	Options exercised during year	Options lapsed during year	Number of shares for which options outstanding at 30 June 2024
September 2019	2.080	September 2022	60,469	—	(19,231)	—	41,238
September 2020	1.225	September 2023	231,544	—	(187,906)	—	43,638
September 2021	2.228	September 2024	157,525	—	—	(27,577)	129,948
February 2022	2.420	September 2024	10,905	—	—	—	10,905
September 2022	2.820	September 2025	158,396	—	—	(36,582)	121,814
December 2022	2.862	September 2025	7,949	—	—	—	7,949
April 2023	3.016	September 2025	3,854	—	—	—	3,854
September 2023	3.102	September 2026	—	140,443	—	—	140,443
April 2024	3.102	September 2026	—	23,254	—	—	23,254



## Notes to the financial statements *continued*

### 21. Share based payments *continued*

#### c) Options *continued*

The fair value of the options granted on 29 September 2023 and 1 April 2024 was £1.360 per option.

The options granted in September 2023 were valued using the Black Scholes method with the following assumptions:

- expected volatility (%): 35.79;
- risk-free interest rate (%): 4.00;
- expected life (years): 6.09; and
- expected dividends (%): 2.75.

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.

The options granted in April 2024 were valued using the Black Scholes method with the following assumptions:

- expected volatility (%): 35.79;
- expected life (years): 6.09; and
- expected dividends (%): 2.75.

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.

#### d) Save As You Earn Options

On 19 October 2020, Save As You Earn Options with a per share exercise price of £0.96 over 984,973 ordinary shares in the Company were granted under the Wilmington SAYE Plan 2018 to employees of the Company and its subsidiaries. At 30 June 2024 there were nil (2023: 644,324) shares for which options were outstanding.

On 6 April 2023, Save As You Earn Options with a per share exercise price of £2.45 over 426,206 ordinary shares in the Company were granted under the Wilmington

SAYE Plan 2018 to employees of the Company and its subsidiaries. At 30 June 2024 there were 390,584 (2023: 421,065) shares for which options were outstanding.

On 19 April 2024, Save As You Earn Options with a per share exercise price of £2.81 over 250,969 ordinary shares in the Company were granted under the Wilmington SAYE Plan 2018 to employees of the Company and its subsidiaries. At 30 June 2024 there were 249,048 (2023: nil) shares for which options were outstanding.

The exercise prices of £0.96, £2.45 and £2.81 relating to the 2020 SAYE Options, the 2023 SAYE Options and the 2024 SAYE Options respectively were calculated in accordance with the rules as set out in the SAYE Scheme. The SAYE Options will normally vest and become exercisable over a three year vesting period from the date of grant and can be exercised within six months following vesting.

### 22. Lease liabilities

The Group enters into leases of buildings in relation to offices and business premises in the geographical locations in which they operate.

The following table shows movement in lease liabilities in the year:

Group	£'000
At 1 July 2022	7,510
Lease payments	(2,109)
Interest expense for lease liabilities	246
Additions	1,529
Exchange translation differences	34
At 1 July 2023	7,210
Lease payments	(881)
Interest expense for lease liabilities	175
Lease modification	(2,658)
Additions	336
Disposal of subsidiary	(1,300)
Exchange translation differences	(54)
<b>At 30 June 2024</b>	<b>2,828</b>

## Notes to the financial statements *continued*

### 22. Lease liabilities *continued*

Company	£'000
At 1 July 2022	6,225
Lease payments	(1,756)
Interest expense for lease liabilities	178
At 1 July 2023	4,647
Lease payments	(369)
Interest expense for lease liabilities	141
Lease modification	(2,658)
<b>At 30 June 2024</b>	<b>1,761</b>

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

	Group		Company	
	30 June 2024 £'000	30 June 2023 £'000	30 June 2024 £'000	30 June 2023 £'000
Current	1,257	975	923	202
Non-current	1,571	6,235	838	4,445
	<b>2,828</b>	<b>7,210</b>	<b>1,761</b>	<b>4,647</b>

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 £881,000 (2023: £2,203,000) with the year-on-year decrease relating to a difference in the timing of payments. There are no leases with variable payments.

During the year, the lease term on the head office building was renegotiated and we will exit the building in December 2024, the lease was modified, and the remaining liability reflects the discounted lease payments until December 2024.

Contracts entered into by the Group have a wide range of terms and conditions but generally do not impose any additional covenants. Extension and termination options provide the Group with additional operational flexibility.

These options are included in the lease term if the Group considers it reasonably certain that the lease will be extended or terminated.

### 23. Provisions

Property and other	£'000
At 1 July 2022	1,535
Utilised in the year	(307)
At 1 July 2023	1,228
Provision unwind due to change of contract term	(767)
Utilised in the year	(308)
<b>At 30 June 2024</b>	<b>153</b>

	30 June 2024 £'000	30 June 2023 £'000
Included in current liabilities	153	307
Included in non-current liabilities	—	921
	<b>153</b>	<b>1,228</b>

The provision is in respect of anticipated costs expected to be incurred in relation to the closed proportion of the head office until the end of the contractual lease term, including service charge, insurance and, repairs and maintenance. During the year, the lease term on the head office building was renegotiated and we will exit the building in December 2024, the provision was unwound and the liability reflects the term until December 2024.

The provision is based on assumptions and estimates where the ultimate outcome may be different from the amount provided. The provision reflects the Group's best estimate of the probable exposure as at 30 June 2024. This assessment has been made having considered the sensitivity of the provision for possible changes in key assumptions. The Group has reviewed the provisions held and concluded no adjustments are required for climate change risks.

### 24. Commitments

The Group had no (2023: none) capital commitments contracted but not provided for in relation to property, plant and equipment at 30 June 2024.

## Notes to the financial statements *continued*

### 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 (2023: £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 £5,157,000 from subsidiaries (2023: £1,359,000).

There were no (2023: £nil) transactions with related parties of key management personnel during the year.

### 26. Staff and their pay and benefits

- a) Employee costs from continuing operations (including Directors) were as follows:

	Group		Company	
	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Wages and salaries*	36,440	37,435	2,439	3,736
Social security costs	4,188	4,392	337	401
Other pension costs	1,084	1,032	40	52
Share based payments (including social security costs)	1,865	1,515	1,865	1,515
	<b>43,577</b>	<b>44,374</b>	<b>4,681</b>	<b>5,704</b>

\*Excluded from wages and salaries in the Group figures are redundancy costs in the year of £298,624 (2023: £689,025). Company none (2024: £nil)

- b) Remuneration of key management personnel that held office for part or all of the year (2024: 10 people; 2023: 10 people), which includes the Directors and other key management personnel, is shown in the table to the right.

	Group		Company	
	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Short term employee benefits	3,612	2,860	3,313	2,268
Compensation for loss of office	—	123	—	—
Post-employment benefits	56	80	45	51
Share based payments	1,313	673	1,313	673
	<b>4,981</b>	<b>3,736</b>	<b>4,671</b>	<b>2,992</b>

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 [95 to 100](#) which forms part of the consolidated financial statements.

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

	Group		Company	
	Year ended 30 June 2024 Number	Year ended 30 June 2023 Number	Year ended 30 June 2024 Number	Year ended 30 June 2023 Number
Revenue delivery	373	377	—	—
Administration	274	276	16	17
	<b>647</b>	<b>653</b>	<b>16</b>	<b>17</b>

Total full-time equivalents from continuing operations at 30 June 2024 were 582 (2023: 600).

- d) Retirement benefits:

The Group contributes to defined contribution pension schemes. Total contributions to the schemes during the year from continuing operations were £1,084,000 (2023: £1,032,000).

## Notes to the financial statements *continued*

### 27. Cash generated from operations

	Group		Company	
	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>From continuing and discontinued operations:</b>				
Profit/(loss) before tax from continuing operations	24,208	20,492	(22,854)	2,986
Profit before tax from discontinued operations	24,694	3,530	—	—
Adjusting item – gain on disposal of subsidiaries included in continuing operations	(5,465)	(2,212)	—	—
Adjusting item – gain on disposal of subsidiaries included in discontinued operations	(21,367)	—	—	—
Adjusting item – gain on sale of property, plant and equipment and lease modification (see note 4a)	(2,189)	—	—	—
Adjusting items	598	147	—	29
Depreciation of property, plant and equipment included in operating expenses	1,851	2,321	9,940	—
Amortisation of intangible assets (continuing and discontinued)	3,662	4,071	—	—
Impairment of goodwill	4,434	—	—	—
Non-adjusting profit on disposal of property, plant and equipment	—	(36)	—	—
Share based payments (including social security costs)	1,865	1,515	1,865	1,515
Net finance income	(1,997)	(232)	(1,840)	(314)
<b>Operating cash flows before movements in working capital</b>	<b>30,294</b>	<b>29,596</b>	<b>(12,889)</b>	<b>4,216</b>
(Increase)/decrease in trade and other receivables	(2,784)	(107)	14,136	5,010
Increase in trade and other payables	2,545	4,023	27,312	10,105
Decrease in provisions	(308)	(307)	—	—
<b>Cash generated from operations before adjusting items</b>	<b>29,747</b>	<b>33,205</b>	<b>28,559</b>	<b>19,331</b>

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

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>From continuing and discontinued operations:</b>		
<b>Funds from operations before adjusting items:</b>		
Adjusted EBITA from continuing operations (note 2)	21,679	19,273
Adjusted EBITA from discontinued operations	3,874	4,833
Share based payments (including social security costs)	1,865	1,515
Amortisation of intangible assets – computer software (continuing and discontinued)	1,025	1,690
Depreciation of property, plant and equipment (continuing and discontinued)	1,851	2,321
Non-adjusting profit on disposal of property, plant and equipment	—	(36)
<b>Operating cash flows before movement in working capital</b>	<b>30,294</b>	<b>29,596</b>
Net working capital movement	(547)	3,609
<b>Funds from operations before adjusting items</b>	<b>29,747</b>	<b>33,205</b>
<b>Cash conversion</b>	<b>116%</b>	<b>138%</b>
	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
<b>Free cash flow:</b>		
Operating cash flows before movement in working capital	30,294	29,596
Proceeds on disposal of property, plant and equipment	884	13
Net working capital movement	(547)	3,609
Interest received	1,946	344
Payment of lease liabilities	(881)	(2,109)
Tax paid	(7,115)	(3,268)
Purchase of property, plant and equipment	(132)	(461)
Purchase of intangible assets	(235)	(595)
<b>Free cash flow</b>	<b>24,214</b>	<b>27,129</b>

## Notes to the financial statements *continued*

### 28. Reconciliation of net cash movements

	Group		Company	
	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Cash and cash equivalents at beginning of the year	42,173	19,785	27,483	15,734
Cash classified as held for sale	—	758	—	—
Lease liabilities at beginning of the year	(7,210)	(7,510)	(4,647)	(6,225)
<b>Net cash at beginning of the year</b>	<b>34,963</b>	<b>13,033</b>	<b>22,836</b>	<b>9,509</b>
Net increase in cash and cash equivalents	25,635	21,630	29,205	11,749
Movement in lease liabilities	4,382	300	2,886	1,578
Cash and cash equivalents at end of the year	67,515	42,173	56,688	27,483
Cash classified as held for sale at end of the year	293	—	—	—
Lease liabilities at end of the year	(2,828)	(7,210)	(1,761)	(4,647)
<b>Net cash at end of the year</b>	<b>64,980</b>	<b>34,963</b>	<b>54,927</b>	<b>22,836</b>

### 29. Events after the reporting period

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

## Pro forma five year financial summary (unaudited)

	2020 <sup>3</sup> £'m	2021 £'m	2022 £'m	2023 £'m	2024 £'m
Revenue	113.1	113.0	121.0	93.1	98.3
Operating expenses (before adjusting items)	(99.1)	(96.4)	(99.4)	(73.8)	(76.6)
Adjusted EBITA	14.0	16.6	21.6	19.3	21.7
Other adjusting items	(0.6)	(3.0)	0.1	(0.1)	(0.6)
Gain on disposal of property, plant and equipment and lease modification	—	—	1.3	—	2.2
Gain on disposal of business operations	—	3.4	—	—	—
Gain on disposal of subsidiaries	—	0.8	16.3	2.2	5.4
Net gain on financing activities	—	—	0.8	—	—
Amortisation of intangible assets excluding computer software	(4.8)	(3.4)	(2.5)	(1.1)	(2.1)
Impairment of goodwill	—	(14.8)	(0.6)	—	(4.4)
Operating profit/(loss)	8.6	(0.4)	37.0	20.3	22.2
Net finance income/(expense)	(2.2)	(1.6)	(0.9)	0.2	2.0
Profit/(loss) on ordinary activities before tax	6.4	(2.0)	36.1	20.5	24.2
Taxation	(1.8)	(2.5)	(3.3)	(3.3)	(7.1)
Profit/(loss) on ordinary activities after tax	4.6	(4.5)	32.8	17.2	17.1
Profit from discontinued operations	—	—	—	3.0	24.1
Profit/(loss) for the year	4.6	(4.5)	32.8	20.2	41.2
Adjusted profit before tax	11.9	15.0	20.7	19.5	23.7
Cash generated from operations before adjusting items	26.5	17.3	24.6	33.2	29.7
Basic earnings/(loss) per ordinary share (pence)	5.33	(5.18)	37.46	19.51	19.33
Diluted earnings/(loss) per ordinary share (pence)	5.26	(5.18)	36.98	19.03	18.96
Adjusted earnings per ordinary share (pence)	10.71	13.62	18.66	16.57	19.38
Interim and proposed final dividend per share (pence)	—	6.0	8.2	10.0	11.3
Dividend cover (times) <sup>1</sup>	—	2.3	2.3	2.1	2.0
Return on sales (%) <sup>2</sup>	12.4	14.7	17.9	19.5	22.1

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

2. Return on sales – adjusted EBITA divided by revenue.

3. The results for financial years 2020 to 2022 have not been adjusted for the impact of discontinued operations.



## Advisors and corporate calendar

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### Solicitors

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### Corporate calendar

**Announcement of final results**  
16 September 2024

**Annual General Meeting**  
28 November 2024

**Announcement of interim results**  
February 2025

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# Wilmington plc



Inclusivity



Ambition



Integrity



Curiosity