2023

Investment Case

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

Investment Case

Unique GRC platform

Powerful combination of well-recognised brands in intelligence, training and education, serving the resilient and growing Governance, Risk and Compliance market.

More than 28 years experience

High conversion of operating profit into cash

138%

Strongly cash generative business reflected by 138% conversion of operating profit into cash

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 single technology platforms. Our unique offering is underpinned by a set of core competencies that, in combination, drive sustainable value creation for our shareholders.

Headlines

Delivering organic growth

Since the strategic review we have delivered two years of quarter-on-quarter profits growth, despite the challenging macro-economic backdrop. Last year's results were our strongest to date with continuing revenues up by 9% and profits up 30%. Other notable developments have been the growth in our recurring revenues and strong cash conversion of profits, further strengthening our balance sheet, which are a result of improvement in our overall operational performance.

We help our customers to do the right business, in the right way. As Governments, Regulators, businesses and individuals respond to increasing Governance, Risk and Compliance requirements, they are globally becoming increasingly aware of the need to ensure the data they rely on for themselves and their customers is credible, accurate and current; and the training to ensure they are knowledgeable and meet current standards - all must be relevant, measurable and independently assessed.

We now transact with over 8,000 customers and gather data from around 250 geographies. We have increased our geographic presence and now operate in the UK, Ireland, USA, France, Singapore, Hong Kong, Malaysia, Indonesia, India, and the MENA region. Our increasing global reach provides us with opportunities to develop and provide our services across a broader international customer base, whilst our single technology platforms will be instrumental in helping us scale in both existing markets and in new territories.

The current financial year has started in line with our expectations with continued organic revenue growth and improved profits and cash.

Mark Mil er

Headlines continued

At a glance

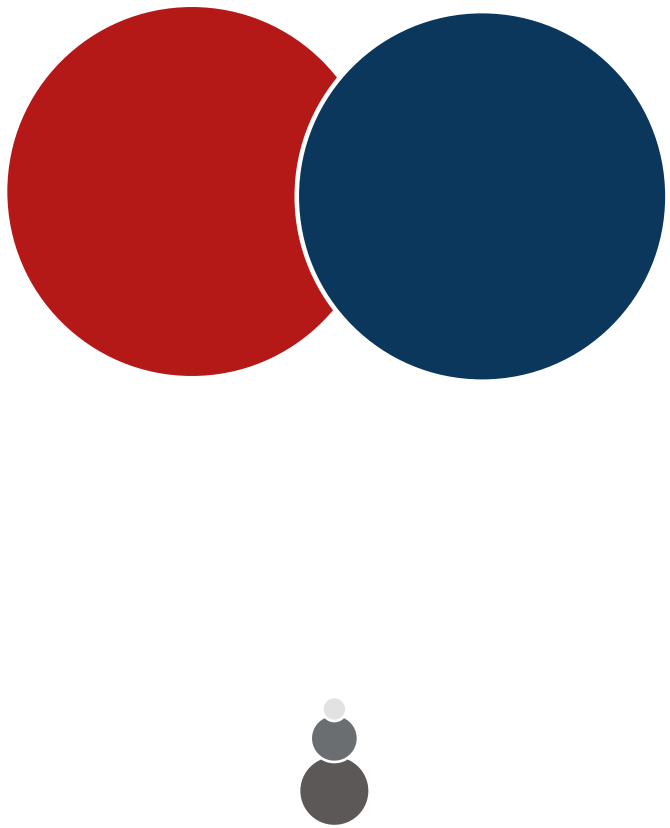
Effectively navigating the Regulatory Compliance landscape

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 single technology platforms. 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 focussed on real-world outcomes and are based on significant and defendable 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 brands to leverage the value of the Group's technology platforms to deliver unique solutions to their customers. We invest in the core competencies that drive quality in our products to enable our brands to exhibit a unique set of characteristics that define our competitive advantage.



Empowered Customers

doing the right business in the right way accross Governance Risk and Compliance (GRC)olo

At a glance

At a glance continued

Wilmington’s Intelligence division consists of businesses which provide must-have, authoritative risk and compliance data to a range of industries globally, including insurance, pensions, and healthcare. The information and data solutions provided by our brands in this division represent the gold standard in accuracy and timeliness, and this capability is enhanced by the expertise

training & education

Unique GRC solutions

Wilmington's streamlined operating model

2. A focus on the GRC sector

Following our strategy review two years ago, all our businesses now operate in the Governance, Risk and Compliance sector, providing data and training in areas focussed on:

•

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 single technology platforms. 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 26 to 37.

Investment focus: Operational excellence

Over the past three 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 single technology platforms

In addition to our People strategy, the investments we made in operational excellence focussed 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 single technology platforms for each division.

Training & Education division – single Digital Learning Platform

The Platform integrates cloud-based technologies to a single solution, creating a personalised ecosystem in which customers can sign up to programmes, consume course materials through multi-media formats, complete assignments, and tasks, and repeat visits to access additional content.

Intelligence division –

1. Footnotes

The Group has achieved revenue growth from its continuing businesses of 9%, with recurring revenue up 7%, demonstrating the strength of our product offering and customer relationships.

This revenue growth, continued focus on cost management and improvement in operational performance generally resulted in profit increases at all levels. 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 Inese in late 2022.

We have increased our dividend payments this year by 22% with a final dividend of 7.3p, resulting in a total dividend for FY23 higher than at any time in our history as a listed company.

In June 2021 we put in place a new group structure and operating model to focus the business on the resilient and growing GRC markets. This Annual Report therefore represents the second year of this strategy, and we report here on our excellent progress and on the success of our investment in the business and the technology supporting it.

We have the hard work and dedication of our talented teams to thank for our strong financial results and the good progress we made in delivering our strategy. I am proud of the outstanding quality of work delivered by our people, as well as their commitment to customer service and their ingenuity and resilience in managing change.

I would like to take this opportunity to thank all of them for their hard work over the past financial year.

Chief Executive's review

Introduction

In 2021, Wilmington completed its strategic review and we took the decisive steps to refocus the Group on the Governance, Risk and Compliance markets. We invested in our digital first activities. We restructured to operate as two divisions in one company, committing to investment in our operational growth levers of sales, marketing and product. We outlined the decisive steps needed to improve our technology capabilities to accelerate our shift to single technology platforms and tackled our legacy technology debt. We committed to maturing our measures assessing and improving customer training & education solutions. Our operating model mirrors this core purpose. Our Intelligence division provides specialist data and analytics that give customers the detailed insight they need to understand the regulatory landscape, and our Training & Education division delivers specialist training that equips them to navigate it successfully. As planned, we completed the disposal of our non-core Spanish insurance information business in the first half of the financial year.

Investment programme

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. I am pleased with the progress we have made in developing single technology platforms in each of our divisions, providing the foundation to accelerate our growth ambitions and enabling us to provide an improved user experience to our customers, resulting in an increased competitive advantage. It will also give us the agility to respond to their ever-changing needs in the rapidly evolving GRC markets, enhancing our growth potential. The implementation of single platforms in each division will also allow us to efficiently expand our offering by creating a scalable portfolio to enhance our growth potential.

Version 1.0 of the Digital Learning Platform was successfully released at the end of FY22. We are taking the learnings from this version to improve both the design and product features, with version 2.0 on track to be delivered by June 2024. A new technology leader has joined the Group to spearhead the version 2.0 design and delivery, and increase the speed of development.

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.

Artificial Intelligence

The advent of artificial intelligence (AI) has created immense potential for efficiency and AI enhanced products within the GRC domain. The realm of AIf AIh (er)6 thim(oamlihis s)5.1 (giv)7 (e t)5.1 ((er)6 planic)4 (t)5 al iranicth

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Chief Executive's review

strategic fit to the GRC marketplaces; and attractive product, revenue, and profitability characteristics.

We continue to seek businesses to join the

Training & Education

Revenue	2023 £'m	2022 £'m	Absolute variance %	Organic[1] variance %
Global[2]	24.5	23.2	6%	4%
UK and Ireland[3]	24.7	22.1	12%	12%
North America[4]	15.7	11.0	43%	31%
Continuing[1] revenue	64.9	56.3	15%	12%
Continuing u˜ ›ñ¯Hj:•˜›u –	16.1	14.4	11%	8%
Margin %	25%	26%		
Statutory revenue	64.9	61.4	6%	12%
Statutory u˜ ›ñ¯Hj:•˜›u –	16.1	16.0	0%	8%

The revenue split shown in this table is not a geographic split of revenues, the split shows revenues of our business groupings within Training and Education which are described below.

Business model and markets

The Global business comprises two units that operate in Compliance markets. The largest business, which was developed organically within Wilmington, is the International Compliance

Review of operations continued

Revenue grew 15% and operating profits 11%

The North America business, 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.

Trading performance

Revenues grew 15%, 12% if currency gains are excluded. All five of the businesses within the division grew organically and recurring subscription revenues grew 11%.

ICA revenues were up 6% as double-digit growth in the UK was offset by a further drop in Singapore revenues after the exceptional growth there in FY21. UK saw double digit growth. CLTi grew 4% and is focussed on increasing business in new territories in FY24.

Bond Solon saw double-digit growth in FY23, driven by a strong increase in demand across the year. Mercia revenues grew 11% in the year and moved above its pre-Covid-19 revenues.

In the US, FRA increased revenues by 43% (31% if currency gains are excluded) as demand from both delegates and sponsors grew strongly in the face of continuing regulatory change.

Overall divisional operating profit increased by 11%, mainly due to increased revenues. The operating profit margin was slightly down to 25% (2022: 26%) following increased technology investment.

Intelligence

Business model and markets

Wilmington offers a wide range of products and services through its Healthcare businesses predominantly around the provision of market and

1. Organic – eliminating the effects of exchange rate fluctuations and the impact of acquisitions and disposals; Continuing – eliminating the effects of the impact of disposals; 2. ICA businesses and CLTi. 3. Mercia and Bond Solon. 4. FRA. 5. UK Healthcare and APM. 6. Pendragon, Axco and Compliance Week.

Key performance indicators/
operational measures

Measuring performance

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

Key performance indicators/ operational measures continued

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 26 for a reconciliation.

Result

138% (2022: 114%) owing to a strong year of converting profits into cash through effective operational efficiency.

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 was 39% (2022: 37%) of Group 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 92% (2022: 92%), reflecting Wilmington's robust product development process and high customer satisfaction.

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 60 to 67.

Stakeholder engagement and non- jñj Hñ_•Hj9u›hñ¯Huj•£¯ñ¯ h continued

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 28

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 35-37, 50-56

In addition to the financial KPIs disclosed on page 21-22, 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 26-37.

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 core values 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 23 and 25, we continue to refine our sustainability strategy to ensure that it drives long term value for all of them.

Cultural positivity

Chief People

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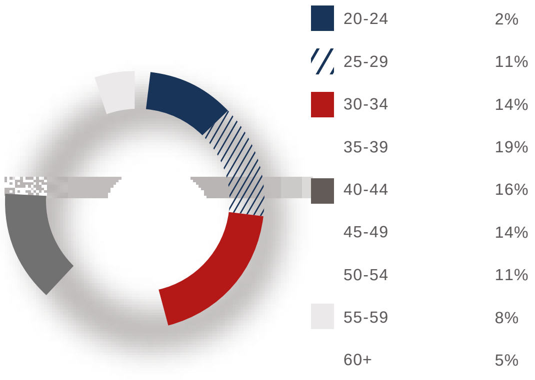
Sustainability report

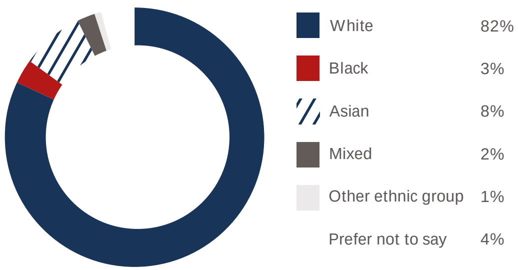
Sustainability report continued

What makes our people unique?

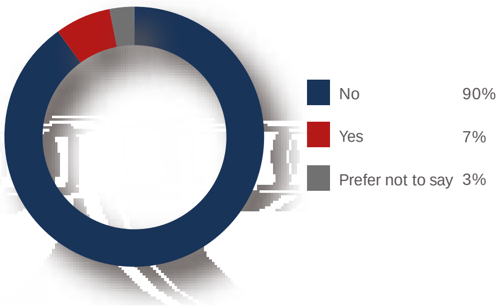
Age profile



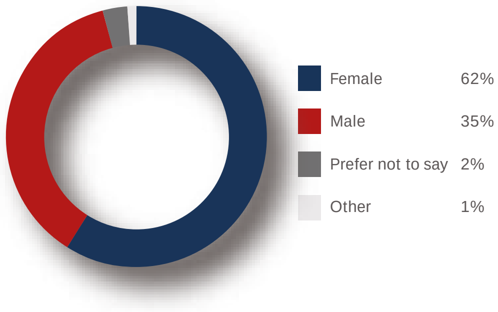
Ethnicity



Disability or long term health condition



Gender identity



Sustainability report continued

How are we driving progress

We have made significant progress in delivering the impactful initiatives we set out

Sustainability report

Investing in...

Learning and development

- Expanded our leadership and management development suite of learning to provide for aspiring managers through to our most experienced leaders.
- Introduced a Wilmington mentoring scheme to nurture our talent, carefully structured to cater to the diverse needs and aspirations of our people, offering both formal and informal mentoring opportunities.
- Set standards of capability for sales, product, technical training, and customer success roles, providing visibility of what excellence looks like at every level.

Wellbeing

- Invested in providing dedicated focus to wellbeing with the appointment of our Engagement & Wellbeing Officer.
- Implemented a Continued Professional Development accredited programme for all leaders and managers focused on Wellbeing, as well as continuing to develop and support our Mental Health First Aiders and Wellbeing Champions.
- Offering extensive wellbeing-orientated benefits including global employee assistance programme, digital GP and healthcare support.

Recognition and reward

- Continued embedding our pay fairly and pay for performance philosophy by providing managers a set of tools to apply our pay principles consistently and without bias.
- Maintained Accredited Living Wage Employer status.
- Completed in-depth global gender pay gap reporting as part of our strategy for closing the gap.
- Completed a comprehensive review of employee benefits, enhancing our offering.

Proactive assurance

Ethical compliance

Responsible business practice is at the heart of our strategy, and therefore we aim to instil a culture of strong ethical compliance across the portfolio. Our ethics policies are designed to provide clear and consistent guidance to our people to ensure they contribute to these high standards of ethical conduct, and are outlined for all employees in our internal policies.

One of the key elements of our core value of cultural positivity is that Wilmington reflects a safe and inclusive working environment that encourages strong employee engagement and participation by all. Management encourages this by advocating universal openness and transparency in respect of reporting non-compliance of any form, with clear guidelines provided in the Group's ABC and whistleblowing policies. 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;
- Streamlined the content included in mandatory compliance training to make it even more impactful and effective; and
- Maintained the requirement to demonstrate a commitment to responsible behaviour into our supplier onboarding process.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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.

Responsible digitisation

Our customers rely heavily on quality data and advanced analytics provided by our Intelligence division, and on reliable and engaging delivery formats in our Training & Education division. This reliance comes with positive assurance from our teams that we take a proactive approach to uphold the highest standards of cyber security and data privacy.

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 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.

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.

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 focussed 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:

- Absolut e[1] zero by 2028

Scope 3 emissions:

- Near term: reduce by 52% from baseline by 2030

Sustainability report continued

Financial review

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Overview

The Group performance was strong during the year, driving organic growth in revenue and profit and reinforcing the strength of the balance sheet, reflected by the closing net cash position.

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.

Revenue

Group revenue increased 2.0% overall and 6.7% on an organic basis, the overall increase reflecting £0.3m of foreign currency downside and the impact of disposals. Full details can be found in the Review of Operations.

	2023 £'m	2022 £'m	Absolute variance £'m	Absolute variance %	Organic[1] variance %
Revenue	123.5	121.0	2.5	2.0%	6.7%
X · £¯ •˜› u ¯• 9 u › •¯ ñ Õ	24.3	20.7	3.6	17.6%	13.3%
X · £¯ •˜› u ¯• h ñ › : H j • »	19.7%	17.1%			

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.

Operating expenses before amortisation of intangible assets (excluding computer software) and impairments

Operating expenses before amortisation of intangible assets (excluding computer software) and impairments were £99.4m (2022: £99.4m), flat year on year.

Within operating expenses, staff costs increased £1.1m to £56.3m (2022: £55.2m). This net increase reflects the inflationary pay rise at the beginning of the year. The increases were partly offset by salary cost savings generated from a reduction in headcount post disposals. Share based payment costs increased £0.3m due to the 2023 SAYE scheme which commenced in the year.

Non-staff costs decreased by £1.1m to £43.1m (2022: £44.2m), reflecting the costs saved due to the sale of Inese and the reduction in amortisation of computer software within intangible assets year on year.

Financial review continued

Unallocated central overheads

Unallocated central overheads, representing Board costs and head office salaries, as well as other centrally incurred costs not recharged to the businesses, decreased £0.8m year-on-year to £3.7m (2022: £4.5m).

Adjusted profit before tax ('adjusted PBT')

As a result of increased revenue and a continued focus on operational efficiency and cost management, 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 17.6% to £24.3m (2022: £20.7m).

Adjusted profit margin (adjusted PBT expressed as a percentage of revenue) also increased to 19.7% (2022: 17.1%).

Amortisation excluding computer software, impairment charge and other income

Amortisation of intangible assets (excluding computer software) was £2.4m (2022: £2.4m) representing intangible assets acquired as part of prior year acquisitions.

Other income represents the net gain of £2.2m from the disposal of Inese.

Adjusting items within operating expenses

Adjusting items within operating expenses of £0.1m (2022: £0.1m) are those items that are one off in nature and which do not represent the ongoing trading performance of the business.

Operating profit ('EBITA')

Operating profit was £23.8m (2022: £37.0m). The large decrease is driven by the £16.3m gain of the sale of AMT and La Touche (Inese sale: £2.2m for FY23 comparison) and the adjusting other income (profits on sale of property) all in the prior year.

Net finance costs

Net finance income up £1.2m to £0.2m (2022: net finance costs of £0.9m), primarily related to the interest received on the large cash balance the Group maintained during the full year.

Profit before taxation

Profit before taxation was £24.0m (2022: £36.1m); a reconciliation of this to adjusted profit before tax can be found in note 2.

Taxation

The tax charge for the year was £3.8m (2022: £3.3m) reflecting an effective tax rate of 15.9% (2022: 9.1%). The increase in the tax rate year-on-year reflects the nature of other operating income and adjusting items, specifically the gain on disposal of businesses in 2022 vs 2023 which were not subject to corporation tax.

The underlying tax rate which ignores the tax effects of adjusting items has risen slightly to 22.3% (2022: 21.0%). The increase reflects the UK corporation tax increase from 19% to 25% in April 2023, one quarter of which applies to FY23.

Earnings per share

Adjusted basic earnings per share increased by 15.2% to 21.49p (2022: 18.66p), due to the increase in adjusted profit before tax, offset by a slight increase in the underlying tax rate (see above) and an essentially unchanged number of issued ordinary shares (see below). Basic earnings per share was 22.94p (2022: 37.46p) in the prior year, reflecting the decrease in profit after tax.

Continuing adjusted basic earnings per share, excluding the results of sold and closed businesses, increased by 27.2% to 21.27p (2022: 16.72p), see reconciliation below.

	2023 £'m	2022 £'m
Adjusted earnings (note 9)	18.9	16.3
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Continuing adjusted earnings	18.7	14.6

	Number	Number	Variance
Weighted average number of ordinary shares (note 9)	88,027,119	87,632,022	
Continuing adjusted basic earnings per share	21.27p	16.72p	27.2%

Financial review continued

Dividend

A final dividend of 7.3p per share (2022: 5.8p) will be proposed at the AGM. This will give a full year dividend up 22% to 10.0p (2022: 8.2p) and dividend cover of 2.1 times (2022: 2.3 times).

If approved it will be paid on 28 November 2023 to shareholders on the register as at 3 November 2023 with an associated ex-dividend date of 2 November 2023.

Balance sheet

Non-current assets

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Deferred consideration receivable

The deferred consideration receivable balance of £1.9m (2022: £1.7m) relates to the disposal of ICP in July 2018 and the deferred consideration from the sale of Inese (see note 10), with £1.1m recognised within non-current assets and the remaining £0.8m recognised within current assets.

Trade and other receivables

Trade and other receivables remained relatively constant at £27.4m (2022: £27.1m).

Current tax liability

At 30 June 2023 the Group recognised a liability relating to current tax of £0.1m (2022: asset £1.3m). The net liability position reflects a slight net underpayment position.

Trade and other payables

Trade and other payables increase by £5.7m to £56.0m (2022: £50.3m). Within this, subscriptions and deferred revenue increased by £2.3m or 7.1% to £33.7m (2022: £31.4m), the rest of the increase is due to payment timings. This increase in subscriptions and deferred revenue was driven mostly by the growth of subscription services in the year.

Provisions

Provisions were £1.2m (2022: £1.5m), relating wholly to future committed costs associated with the closed portion of the head office space.

Net cash, lease liabilities and ñ £ B , 9 _ u Ð

Net cash, which includes cash and cash equivalents, cash classified as held for sale, bank loans and bank overdrafts, and lease liabilities, was £35.0m (2022:

Responsibility for the Group’s system of risk management and

Board Ultimate responsibility for risk management	Responsibilities • Approve the Group's strategy and objectives • Determine Group appetite for risk in achieving its • strategic objectives • Establish the Group's systems of risk management and internal control	Actions • Assess managements strategic decisions in the context of the Group's risk appetite • Receive regular risk updates from the businesses
Audit Committee Supporting the Board	Responsibilities • Supports the Board by monitoring risk and reviewing the effectiveness of Group internal controls, including systems ¯u,H j¯H9ÖS•ñ££ ££S•hñjñ: •ñj •hujH¯u›•›H£µ£	Actions • Receive regular reports on the internal and external audit and other assurance activities • Determine the nature and extent of the principal Group risks and assess the effectiveness 9,hH¯H:ñ¯Huj£ • At least annually review the effectiveness of risk management and internal control systems • Review the adequacy of the Group's key conduct policies
Executive Committee Ongoing review and control	Responsibilities • Strategic leadership of the Group's operations • Ensure that the Group's risk management and other policies are implemented and embedded • Consider emerging risks in the context of the Group's £¯›ñ¯ :H ,u X ¯HÏ £ • Monitor the application of risk appetite and the effectiveness of risk management processes • Monitor the discharge of responsibilities by operating entities	Actions • Review of risk management and assurance activities and processes • Respond to notifications of changing and emerging risks within its area of business responsibility • Govern monthly/quarterly finance and performance reviews • Review key risks and mitigation plans and consolidate Group risks • Review the three year strategic plan • Review results of assurance activities • Escalate key risks to the Board
Senior Leadership Team Ongoing risk assessment	Responsibilities • Maintain an effective system of risk management and internal control within their function/operating company • Maintain strong and timely communication with the Executive Committee in respect of emerging and changing risks	Actions • Regularly review operational, project, functional and strategic risks • Review mitigation plans • Plan, execute and report on assurance activities as required by entity, region or group

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

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 the 2022 risk assessment and strategic planning processes, the Group conducted 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 neb9613 -1.2 Td [(specific)cificor b969f c(5n r/Sfic)c.2 Td [(gm (S)Tj[(cli24pan.767(b969)T4067(b969)T428.031t7Span.7tnoba

1. Footnotes

Risks and uncertainties facing the business continued

Details of the specific impacts considered and how these align to our existing principal risk mitigation strategies are disclosed on pages 41 to 49.

Principal risks and uncertainties

During the year the Directors have carried out an assessment of the principal risks facing the Group – including those that would threaten its business model, future performance, solvency or reputation. The ten key risks and uncertainties relating to the Group's operations, along with their potential impact and the mitigations in place, are set out below. There may be other risks and uncertainties besides those listed below which may also adversely affect the Group and its performance. More detail can be found in the Audit Committee report on pages 68 to 70.

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 38 to 40.

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

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

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

Risks and uncertainties facing the business continued

Key risk 1. Market and innovation

Supporting sustainability pillar(s): CE PA

Description

The specialist markets we serve are highly competitive; these markets experience growth, decline, consolidation and disruption which change 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 focussed 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 2022

Same risk

Key risk 2. Lack of changes to regulations and legislation

Supporting sustainability pillar(s): CE PA

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 regulatot p6.6 manag6.1 (ef)14 (or)6 (e hea)5.1 (vil)11 (y p)14 0.541 0.6whelping cusolio is therefore h

Supporting sustainability pillars

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

Key risk 3. People

Supporting sustainability pillar(s): CP ER

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.

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
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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 2022

Same risk

Key risk 6. Technology and speed of change

Supporting sustainability pillar(s):

vt

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 2022

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 u›,jujh Õ _·£HÏ •_H j £•¯u•·£ •¯B • ñ¯ñR

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 u9,› j :u¯Hñ¯Hj:•ñj • Õ¯ j Hj:•¯B • uj¯›ñ ¯£R

Change since 2022

Same risk

TCFD disclosure

Climate change – impact and adaptation

We implemented the Taskforce for Climate-related Financial Disclosures (TCFD) recommendations in full in the current year and the prior year. These disclosures are consistent with the TCFD's recommendations and each of the 11 TCFD recommended disclosures in accordance with LD3 (C9dan.1 e 8)Rin ith LD3)10a6ea8gdan 0h and e4 (CF)10 discCli(0 g)]TJ /TTa-1.2 T shoese diwn be(or)8 .1 (w)491 (o)76 (ask)]TJ T* clud f anGin the ouprce 14a22ma10 1omyTa-ics rec.1 (nancialo a (or)8 .1 (w)19ea-)]T5 (C9ionarb (osur)8.1nom10 1omyTa-1.2 T w.1 (eTJ align f)1ancialo ourk)]TJ T*-1.2 T eclatoaskha2

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 50 to 52. Where a climate-related risk

TCFD disclosure
continued

	Climate impacts	Exposure/Potential	Strategic implications and response summary
Physical impacts	Extreme climate events disrupt office and B u hĐu › [H j : , H j 9 › ñ £ ¯ › · ¯ · ›	Risk: Low Opportunity: N/A	Inherent resilience through agile workforce and hybrid working practice. Continue to invest in technological capabilities and review resilience of office infrastructure as part of ongoing strategic planning and capital investment processes. Maintain strong employee engagement and support. Principal risk alignment: 3 – People, 5 – IT system disruption, 9 – Major incidents
	Extreme climate events disrupt face-to-face events or training, and business development opportunities	Risk: Low Opportunity: N/A	Inherent resilience due to digital-first model and hybrid delivery capabilities. Continue to follow risk mitigation plan integrated into face-to-face events planning process. Continue to factor potential costs of transition to virtual alternatives into budgetary planning process. Principal risk alignment: 5 – IT system disruption, 6 – Technology, 9 – Major incidents
	Sector specific physical impacts disrupt · £ ¯ u h › £ • H j • B H : B • Õ ˜ u £ · › , ñ ¯ : u › H £	Risk: Low Opportunity: Moderate	Relatively low customer concentration in high exposure categories. Requirement for regulatory insight and training likely to increase due to climate change triggering further reliance on our services. Continue to innovate and provide mission critical information and training to customers to protect revenue streams. Principal risk alignment: NA
	Extreme climate events cause supply chain disruption	Risk: Low Opportunity: N/A	U j B › j ¯ • › £ H _ H j • ¯ B › u · : B • _ u Đ • £ · ˜ ˜ _ H › • u j j ¯ › ñ ¯ H u j • ñ j • _ H h H ¯ • › _ H ñ j • u j • › ñ Đ • h ñ ¯ › H ñ _ £ R • u j ¯ H j · • ¯ u with risk policy Principal risk alignment: 5 – IT system disruption
Transition impacts	Transition to low carbon economy triggers shift in customer markets	Risk: Low Opportunity: High	Strong alignment to GRC markets focus. Maintain strong communication channels with customers and continue to innovate to meet changing needs. U j ¯ : › ñ ¯ • h H h ñ ¯ › • ¯ uð _ : u€ u jáy‹u jà € € :0 ð ¯ ‛¯

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

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 41 to 42. 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 2023, as disclosed in note 1 ¯ u , ¯ B • 9 H j ñ j H ñ _ • £ ¯ ñ ¯ h j ¯ £ U • ñ j
- The long-term viability of the Group, up to September 2026

Full details of the Group's financing arrangements are set out in note 17 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

Internal control

Our Governance

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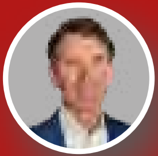
1. Footnotes

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

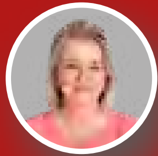
Skills and experience
Mark Milner joined Wilmington from the Daily Mail and General Trust plc ('DMGT') where since 2001 he held a number of senior roles. These included Chief Executive Officer of Landmark Information Group, its property information division, from 2013 to 2018. Prior to this, Mark was Chief Executive Officer of the Digital Property Group, responsible for running its consumer-focussed 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.

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); a Non Executive Director and Chair of Loughborough Building Society; and a Non Executive Director and Chair of PPL PRS Ltd. She is 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).

Other appointments
Helen is a Non-Executive Director and Chair of the Loughborough Building Society, and a Non-Executive Director and Chair of PPL PRS Limited.

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').

Other appointments
Paul is the Audit Committee Chair of Verastar, a private equity owned business which provides essential business services (telecoms, water and energy and insurance) to the small business market. He is also a member of the Competition Appeals Tribunal. He is also a Non-Executive Director for Etihad Topco Limited.

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.

Committee key: A Audit C ommittee N Nomination Committee R Remuneration Committee Committee Chair

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 resources to create 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 are building 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 28 to 32.

Governance Framework

Board: Chair, two Executive Directors and three Non-Executive Directors

Audit Committee

Nomination Committee

Chief Executive Officer

Remuneration Committee

Executive Committee: Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief People Officer

Length of tenure of Directors (years)

Number of complete years of service as a Director at 1 July 2023:

Martin Morgan

Mark Milner

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, BH 9,0Õ ·¯HÏ •€99H ›•u›• BH 9•HHjñj Hñ_•€99H ›• has failed to resolve (there were no requests from shareholders to meet the SID during the Ö ñ›cU,ñj
- meeting with the o ther Non-Executive Directors on the Board once a year to assess the Chair's performance, taking into account the views of the 0Õ ·¯HÏ ,'H› ¯u›£R

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 ñj •£ ›ÏH £•u9•¯B • uh˜ñjÖ•® › ¯ñ›ÖR•»B , uñ› • recognises the potential conflict in combining the roles of Chief Financial Officer and Company Secretary, but believes it is appropriate for a group u9,ÚH_hHj:¯uju£•£Há •:HÏ j•¯B •u¯B ›•£·˜˜u›¯•ñÏñH_ñ _ • ¯u,¯B ,'H› ¯u›£R•

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 c

Corporate governance report continued

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 9·j ¯Huj£•› š·H› •u9•ñ,'H› ¯u›•u9•ñ•_H£

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 'H› ¯u›£•£u·:B¯•£· B•ñ ÏH •Hj,¯B ,Ö ñ›R

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 H¯£, Ï _u˜h j¯R•

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.

»B ,uuhHjñ¯Huj• uhhH¯¯ • BñH›•H£•ú H Hãh• 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. Details of the Nomination Committee's activities can be found in the Nomination Committee report on page 71.

Audit Committee

The Audit Committee is composed of all the Non-Executive Directors excluding the Company Chair. Martin Morgan, the Company Chair, stood down from the Audit Committee on 23 November 2022 to facilitate full compliance with the UK Code. 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. Details of the Audit Committee's policies and activities can be found in ¯B , · H¯• uhhH¯¯ •› ˜u›¯•uj•˜ñ: £• •ñj

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. »B , uhhH¯¯ •Bñ£•¯B •˜uÐ ›•¯u•£ [• Õ¯ and to appoint consultants as and when required in respect of the remuneration of Executive Directors.

The main roles and responsibilities of the Remuneration Committee are set out in written terms of reference which are available on the Company's website, www.wilmingtonplc.com/investors/corporate-governance/roles-board. Further details of the Group's policies on remuneration and service contracts can be found in the Directors' remuneration report on pages 72 to 86.

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
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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 41 to 49.

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.
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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
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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
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Constructive use of the Annual
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The Annual General Meeting will be held on
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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
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Substantial shareholdings

As at 7 September 2023, 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	20,402,710	23.14%
Gresham House Asset Management	4,181,451	4.74%
Chelverton Asset Management	3,845,000	4.36%

Corporate governance report 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:

Marti Morga
Chair

22 September 2023

Dear Shareholder

I am pleased to present this year’s Audit Committee

Audit Committee report
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 41 to 49.
- 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 u 9 , j ñ · H ¯ • £ › Ï H £ • Ö • ¯ B • Õ ¯ › j ñ _ • ñ · H • firm, and to report to the Board, identifying any h ñ ¯ ¯ › £ • H j • › £ ˜ ¯ • u 9 , Ð B H B • H ¯ • u j £ H › £ • ¯ B ñ • 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 2023

- 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 2022.
- Reviewed and agreed the external auditors audit plan in advance of their audit for the year ended 30 June 2023.
- Discussed the report received from the external auditor regarding their audit in respect of the year ended 30 June 2023 which included comments on their findings on internal control and a statement on their independence and objectivity.
- Considered key accounting matters and new accounting standards and amendments, including TCFD disclosures, with particular focus on the significant areas below.
- Reviewed the Group's whistleblowing policy, ensuring that it met FCA rules and good standards of corporate governance.
- Reviewed internal audit reports.
- Reviewed, together with the Board, ¯ B , › H £ [• ñ £ £ £ £ h j ¯ • ñ j • : u H j : • u j › j • ñ Ï H ñ H _ H ¯ Ö , › Ï H Ð R

Key discussions in the year

The significant areas considered by the Committee

Nomination Committee report

The Committee met once during the year to 30 June 2023 and members' attendance at meetings is set u · ¯ , _ u Ð T

	Committee meetings attended	Committee meetings eligible • ¯ u , ñ ¯ ¯ j
William Macpherson (Chair)	1	1
Paul Dollman	1	1
Helen Sachdev	1	1
Martin Morgan	1	1

Dear Shareholder

I am pleased to present the Nomination Committee report for the year ended , e · j • R

Maintaining a £ ¯ › u j : , u ñ ›

Committee membership and meetings

» B • u u h H j ñ ¯ H u j • u h h H ¯ ¯ • b ¯ B , t u h h H ¯ ¯ u c • u ñ u j H t • u h • ¯ B Company Chair and three 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 £ j H u › , Õ · ¯ H Ï £ U
- H j Ö H 9 j • j u h H j ñ ¯ • 9 u › • ¯ B • ñ ˜ ˜ › u Ï ñ _ • u 9 • ¯ B • u ñ › , ñ j H ñ ¯ £ • ¯ u , 9 H _ _ • u ñ › • Ï ñ ñ j H £ U
- › Ï H Ð • ñ j j · ñ _ _ Ö • ¯ B • ¯ H h • u h h H ¯ h j ¯ • › š · H › • u 9 u u j h Ö Õ Directors; and
- make recommendations for the Board, in consultation with the respective Committee Chair regarding membership of the · H ¯ , ñ j • ¦ h · j › ñ ¯ H u j , u h h H ¯ ¯ £ R

Main activities of the Committee during the year and subsequent to ¯ B • Ö ñ › , j R •

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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. » B ,u h h H ¯ ¯ • ñ _ £ u • › Ï H Ð • ¯ B • h h › £ B u 9 • ¯ B • Ï ñ › H u · £ • u ñ › • u h h H ¯ ¯ £ R • » B , concluded that the current membership of the Board and the Board Committees was appropriate for the j £ • u 9 , ¯ B , · £ H j £ £ R

ii) Board evaluation

Details of the Board and sub-committee evaluation process undertaken in this year are included in the Governance review on pages 60 to 67. 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 Ð ñ £ • _ • Ö • ¯ B , ® U ' R • » B • › Ï H Ð • u j _ · u h ˜ ñ j Ö • B ñ H › • B ñ • j • B H : B _ Ö • 9 9 ¯ H Ï

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.

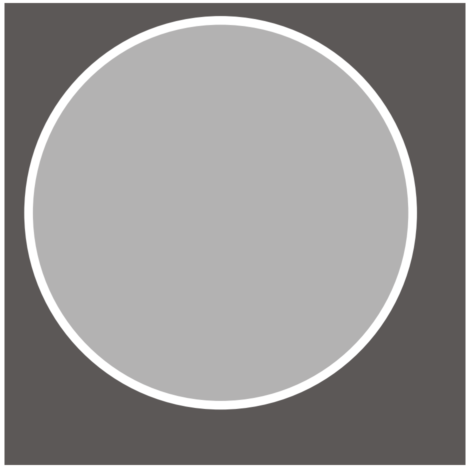
v) Worker representation

William Macpherson is the Director responsible for worker representation.

Approved on behalf of the Nomination Committee by:

Willia Macpherso
Chair of the Nomination Committee

22 September 2023



In line with the usual timetable, we will review the Policy during the course of the current financial year to ensure that it continues to support delivery of the business' strategy in advance of seeking shareholder approval for a new Policy at the 2024 AGM. We will engage with shareholders as appropriate in relation to the new Policy during the course of the year.

Annual bonus and PSP awards vesting in respect of the performance period to 30 June 2023

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 2023. Based on strong delivery against performance measures in the year, the Committee approved a bonus outturn equal to 74% of salary for the Executive Directors.

The Committee also reviewed the outturn of the performance metrics applied to the PSP award granted to Mark Milner in September 2020 and Guy Millward in February 2021. The performance over the three-year period to 30 June 2023 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 award, 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 81 and 82 respectively.

Implementation of our Policy for the year ending 30 June 2024

Base salary and fees

Each of Mark Milner and Guy Millward's has been awarded a salary increase of 5% (to £417,000 in the case of Mark Milner and to £294,000 in the case of Guy Millward) with effect from 1 July 2023. 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.

Pension

As disclosed in previous Directors' Remuneration reports, Mark Milner agreed to a reduction in his pension/cash in lieu of pension which has therefore been aligned with the wider workforce in the UK at 5% of salary with effect from 1 January 2023. Guy Millward already received a pension / cash in t(r)6 (eporr)6 (eporr)/TT1 1/0a9n[(t(r)6 (ep (vie) ffhd(. Th]r)osl1e DirNfe) ffer w)7.2 (1/0a9n[(t(r) (eaect)5 (ora3)13.46r9r)6.1C

Directors' remuneration report continued

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 2023 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 2023 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.

Hele Sachdev
Chair of the Remuneration Committee

22 September 2023

Directors' remuneration policy

The Remuneration Policy was approved by shareholders at the 2021 AGM on 3 November 2021, and became effective from this date. The full
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shareholders is available in the 2021 Annual Report, found on our website at www.wilmingtonplc.com/reports-and-presentations.

We have set out a summary below of those parts of the Remuneration Policy which we consider shareholders will
find most useful in the context of the Aex0r9s will dS-orseetxt oy [(whar endo)7 (v)7 (e(30 JR)1 (e 4TT2 10)Tj -2.16J 0 When dec)10.1r(.).xt on theon Pf-706061 wation

Shareholding guidelines

In-service

To further align the interests of Executive Directors with those of shareholders, we have adopted formal shareholding guidelines, in accordance with which 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.

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 the financial year 2022/23 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 u h ˜ ñ j Ö u £ , Õ ˜ ¯ ñ ¯ H u j U
- maximum remuneration receivable (not allowing for any share price appreciation); and
- maximum remuneration receivable assuming ñ , » • H j › ñ £ • H j • ¯ B • u h ˜ ñ j Ö u £ • £ B ñ › •

Directors' remuneration report

Directors' remuneration report continued

Annual Report on remuneration

Certain details set out on pages 72 to 82 of this

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 2023 (audited information)

For the year ended 30 June 2023 Mark Milner's salary was increased by 8% to £397,000 and Guy Millward's salary was increased by 5% to £280,000. As disclosed in last year's Directors' Remuneration report, Mark Milner's salary increase was awarded taking into account that he had not received a salary increase since his appointment as Chief Executive Officer in June 2019, his strong performance and contribution since his appointment and the fact that he has taken a reduction in his pension from 10% of salary to 5% of salary.

Pensions related benefits

For the year ended 30 June 2023 (audited information)

Neither Mark Milner nor Guy Millward participated in a pension scheme. They were paid an amount of £24,581 and £11,085 respectively in the year in lieu of pension contributions, reflective of 9% of his annual salary net of employers' national insurance contributions in the case of Mark Milner and 5% of his annual salary net of employers' national insurance contributions in the case of Guy Millward.

Annual bonus

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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*	53.1%
Adjusted Profit measure*	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 2022/2023.

	Minimum target set	Maximum target set	Performance out -turn	u j · £ • ñ › j • ñ £ • ñ , » • u 9 • base salary

Directors' remuneration report continued

Strategic and operational measures

Objectives	Weighting (% of base salary)	Assessment of performance	Bonus earned • b » , u 9 • ñ £ salary)
Improve customer engagement scores, measured by NPS, of 5 businesses by more than 5%.	9.4%	NPS scores were improved by more than 5%, objective achieved.	9.4%
Improve the employee engagement measure, using the Peakon employee engagement score, to 7.4.	9.4%	Score of 7.4 recorded, objective achieved.	9.4%

The Executive Directors therefore earned bonuses equal to 74% of salary (equivalent to 59% of maximum opportunity):

Mark Milner: £293,179

Guy Millward: £206,828

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 2023 (audited information)

PSP awards were granted to Mark Milner and Guy Millward on 30 September 2020 and 26 February 2021 respectively that are due to vest on 30 September 2023. The awards were subject to EPS growth, organic revenue growth and relative TSR performance against the FTSE SmallCap index over a three-year period to 30 June 2023. The table below details the Company's performance against these performance measures for the three-year performance period and the vesting out-turn.

Element	Weighting (% of award)	Target range Minimum (25% of maximum)	Target range Maximum (100% of maximum)	Performance	Vesting
Annual EPS	40%	15.7p	18.9p	21.49p	100%
Organic revenue growth [1]	20%	12.0%	14%	23.2%	100%
TSR versus FTSE SmallCap	40%	Median	Upper quartile	Upper quartile	100%
Total vesting outcome					100%

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	Number of shares granted [2]	Number of shares vesting based on performance	Dividend equivalents [3]	Total value of award on vesting >

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
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Shareholding guidelines and statement of Directors'
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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.

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 2022	Movement in year	At 30 June 2023	At 30 June 2023 Percentage
Mark Milner	Beneficial	45,000	34,759	79,759	0.09%
Guy Millward	Beneficial	—	—	—	—
Martin Morgan	Beneficial	90,000	—	90,000	0.10%
Paul Dollman	Beneficial	40,000	—	40,000	0.05%
Helen Sachdev	Beneficial	10,000	—	10,000	0.01%
William Macpherson	Beneficial	10,000	—	10,000	0.01%

As at 30 June 2023 the Company's share price was 274.00p and its highest and lowest share prices during the year ended 30 June 2023 were 356.00p
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Executive Directors' interests under share schemes
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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 2023, the headroom under the Company's 5.0% and 10.0% limits was 696,364 and 3,650,809 shares respectively, out of an issued share capital of 88,168,807 shares.

Payments for loss of office (audited information)

No payments for loss of office were made during the year.

Performance graph and table (unaudited information)

The following graph shows, for the year ended 30 June 2023 and for

Directors' remuneration report continued

Chief Executive Officer single figure b · j ñ · H ¯ , H j 9 u › h ñ ¯ H u j c

	Total remuneration £'000	Annual bonus as a % of maximum opportunity %	PSP as a % of maximum number of shares %
2022/23 Mark Milner	1,630	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%	—
2013/14 Charles J Brady	943	88.6%	91.8%

Percentage change in remuneration of Directors and employees b · j ñ · H ¯ , H j 9 u › h ñ ¯ H u j c

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 [1]	Martin Morgan	Paul Dollman	Helen Sachdev	William Macpherson [1]
Salary/fees								
	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%
Taxable benefits [2]								
	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%
Annual bonus								
	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%

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. The decrease in taxable benefits in the year 2021/22 awarded to Mark Milner relates to the grant of SAYE options in 2020/21.

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 72 to 74. 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 2021/22 and 2022/23 on remuneration for all employees in comparison to distributions to shareholders by way of dividend is detailed in the table below. The significant increase in distributions to shareholders by way of a dividend is primarily due to the final 2020 dividend being withheld in response to ongoing uncertainty around the impacts of the Covid-19 pandemic, dividends are still below their pre-Covid-19 level, wages and salaries are not. There were no share buybacks during the year.

	2022/23 £'000	2021/22 £'000	Change %
Expenditure on remuneration for all employees	48,060	47,374	1%
Distributions to shareholders by way of a dividend	7,462	5,492	36%

CEO pay ratio

The following table discloses the ratios between the single total figure of remuneration ('STFR') of the Chief Executive Officer for 2020/21 and 2021/22 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.

Implementation of the policy for the year ending , e · j • • b · j ñ · H ¯ , H j 9 u › h ñ ¯ H u j c

The Committee Chair's statement on pages 72 to 74 describes how the policy will
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Details of the Remuneration Committee, advisors to ¯ B , u h h H ¯ ¯ • ñ j • ¯ B H › • 9 £ • b · j ñ · H ¯ • H j 9 u › h ñ ¯ H u j c

Details of the Directors who were members of the Committee during the year are disclosed on page 86. 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	2022/23 £'000
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Deloitte LLP provided advice to the Committee on executive remuneration, including annual bonus performance measures and the preparation of the Directors' remuneration report.	5

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

The Directors present their report together with the audited consolidated financial statements for the year ended 30 June 2023. The Directors' report comprises page 87 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.

Board membership	page 59
Dividends	page 13
Directors' long term incentives	page 75

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Financial Statements

Contents

1. Footnotes

Independent auditors' report
to the members of Wilmington plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Wilmington plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2023, 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 the preparation of the group financial statements is applicable law UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 June 2023 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Group's and the parent company's cash position and performance throughout the year, considering the parent company's ability to pay dividends, concluding that the Group's and the parent 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 2024 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 2023 to audited balances;
- following the cancellation of the Group's loan facility on 8 August 2023, the focus of the audit team's assessment shifted from covenant compliance to 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

Independent auditors' report continued
to the members of Wilmington plc

evaluating the assumptions regarding revenue reductions and increased costs under each of these scenarios;

- 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 parent company's business model including effects arising from macro-economic uncertainties such as the wider recessionary and inflationary 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 parent company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

Overview of our audit approach

Overall materiality:

Group: £1,080,000, which represents 5% of the Group's normalised profit before tax, determined at the planning stage of the audit.

Parent company: £594,000, which represents 1% of the parent company's total assets capped at its component materiality, being 55% of Group materiality.

Key audit matters were identified as:

- Occurrence and accuracy of revenue recognition and completeness of deferred revenue within complex revenue streams (new in the current year)
- Valuation of goodwill associated with the Compliance Week cash-generating unit (new in the current year)

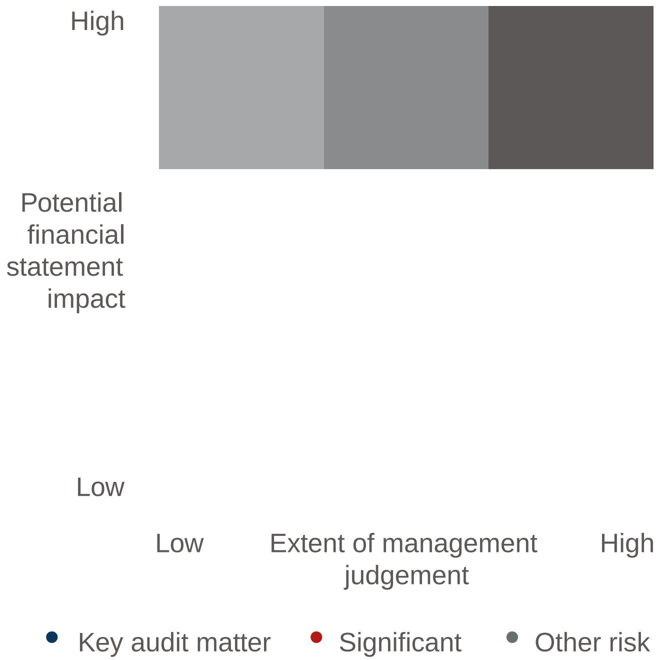
Our auditor's report for the year ended 30 June 2022 included a key audit matter entitled 'Recognition of Revenue' with the risk being highest in the final quarter of the year. The key audit matter in the current year is focussed on to the occurrence and accuracy of revenue recognition and completeness of deferred revenue within complex revenue streams.

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

Full scope or specified audit procedures were performed on the financial information of components representing 75% of the Group's revenue and 63% of the Group's profit before tax.

Independent auditors' report continued
to the members of Wilmington plc

In the graph below, we have presented the key audit matters, significant risks and other risks relevant to the audit.



1. Cash
2. Intercompany receivables (parent company only)
3. Business Disposal
4. Operating expenses
5. Existence of Trade receivables
6. Employee renumeration
7. Accuracy of deferred income
8. Valuation of goodwill
9. Occurance and accuracy of revenue recognition and completeness of deferred revenue
10. Going concern
11. Intangible assets (other than goodwill0
12. Investments (parent company only)
13. Accurals
14. Share options expence
15. Management override of controls
16. Occurance and accuracy of revenue recognition and completeness of deferred revenue within complex revenue streams
17. Valuation of goodwill relating to Compliance Week

Key Audit Matter – Group

Independent auditors' report continued
to the members of Wilmington plc

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

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	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£1,080,000, which is 5% of the Group's normalised profit before tax, determined at the planning stage the audit.	£594,000, which represents 1% of the parent company's total assets capped at its component materiality, which is 55% of Group materiality.
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: • Normalised pr ofit before tax 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. • The impact of any material non-recurring items were removed, namely the gain on disposal in the year. We then determined materiality at 5% of this normalised profit before tax amount. Materiality for the current year is higher than the level that we determined for the year ended 30 June 2022 due to the greater normalised profit that was incurred in the current period.	In determining materiality, we made the following significant judgements: • Total assets was considered the most appropriate benchmark because the parent 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. • Parent company materiality was initially determined at 1% of total assets, however this has been capped at its component materiality of £594,000 to provide sufficient assurance at the Group level. Materiality for the current year is higher than the level that we determined for the year ended 30 June 2022 to reflect the increase in the parent company's total assets in the current year and the capping at 55% of Group materiality referred to above, which was higher this year.

Independent auditors’ report continued

to the members of Wilmington plc

Independent auditors' report continued
to the members of Wilmington plc

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;
- 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 75% of the Group's revenue and 63% of the Group's 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.

Communications with component auditors

- No work was undertaken by component auditors for Group audit purposes.

Changes in approach from previous period

- The subsidiary Axco Insurance Information Services Limited has been identified as not financially significant but still requiring a full scope audit in the current year, whereas it was identified as being financially significant in the previous year.
- The subsidiary Wilmington FRA Inc. 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.

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 [18]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Other matters which we are required to address

Consolidated income statement
for the year ended 30 June 2023

Consolidated statement of comprehensive income
for the year ended 30 June 2023

Balance sheet
as at 30 June 2023

	Notes	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Non-current assets					
Goodwill	11	60,561	61,128	—	—
Intangible assets	12	5,734	9,427	—	—
Property, plant and equipment	13	7,015	6,876	3,384	4,108
Investment in subsidiaries	14	—	—	49,420	49,420
Deferred consideration receivable		1,152	1,448	—	—
Deferred tax assets	18	925	1,041	845	504
		75,387	79,920	53,649	54,032
Current assets					
Trade and other receivables	15	27,391	27,097	114,857	118,741
Deferred consideration receivable		752	250	351	—
Current tax assets		—	1,262	—	—
Cash and cash equivalents		42,173	19,785	27,483	15,734
Assets of disposal group held for sale		—	1,450	—	—
		70,316	49,844	142,691	134,475
Total assets		145,703	129,764	196,340	188,507
Current liabilities					
Trade and other payables	16	(55,966)	(50,258)	(66,510)	(53,314)
Current tax liabilities	21	(975)	(648)	(202)	(118)
Lease liabilities		(44)	—	(170)	(170)
Provisions	22	(307)	(307)	—	—
Liabilities of disposal group held for sale		—	(1,332)	—	—
		(57,292)	(52,545)	(66,882)	(53,602)
Non-current liabilities					
Lease liabilities	21	(6,235)	(6,862)	(4,445)	(6,107)
Deferred tax liabilities	18	(607)	(2,040)	—	—
Provisions	22	(921)	(1,228)	—	—
		(7,763)	(10,130)	(4,445)	(6,107)
Total liabilities		(65,055)	(62,675)	(71,327)	(59,709)
Net assets		80,648	67,089	125,013	128,798
Equity					
Share capital	19	4,408	4,391	4,408	4,391
Share premium	19	45,553	45,553	45,553	45,553
Treasury and ESOT reserves	19	(786)	(1,093)	(30)	(183)
Share based payments reserve		2,635	2,141	2,635	2,141
Translation reserve		3,431	4,422	—	—
Retained earnings		25,407	11,675	72,447	76,896
Total equity		80,648	67,089	125,013	128,798

Wilmington plc, the parent company, recorded a profit of £2,014,000 (2022: £14,959,000) during the year.

The notes on pages 109-150 are an integral part of these consolidated financial statements. The financial statements on pages 103 - 150 were approved and authorised for issue by the Board and signed on their

Statement of changes in equity
for the year ended 30 June 2023

Statement of changes in equity continued
for the year ended 30 June 2023

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for the year ended 30 June 2023

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 significant accounting policies 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

1. Statement of accounting policies 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: To gain further assurance over this conclusion, it has
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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 c apital expenditure on new product development; and
- impl ement 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 ended 30 June 2023, 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 any new standards
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1. Statement of accounting policies continued

c) Critical accounting judgements 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 2023 annual reporting date there are no critical accounting judgments or significant estimation uncertainties.

1. Statement of accounting policies continued

f) Impairment of non-financial assets continued

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 pre-tax cash flows of the CGU, for projections over a three year period extrapolts (TJ T* [(e)4s(e)4s(t)5.1 (er ger)6 (o)7 (w)-10 th erates. The recoverable amount of the CGU,(as f)14.1 (orano)5 ye asseter of thevwalue in useaned theflalue ls cesse toseallf e CGe is(impair)6.1 (ed, the impairment l)5.1 (osoes ar)6.1 (e all)1 (oc)4 (at)5 (edfiar)5 (s)5 tlle tgGoodwil()-9.9 ,eaned thn oin a prlta bas is gainastinthanib loer asseas fgGoodwill is not reverse.s

1. Statement of accounting policies continued

h) Revenue

Revenue is measured at the transaction price and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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

- Subscription income for online services, information and journals is normally received in advance and is therefore recorded as deferred revenue 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 outputs 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 deferred revenue 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 outputs 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 deferred revenue 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 outputs 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 deferred revenue 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 outputs method on a straight line basis as the customer simultaneously receives and consumes the benefit from the service.
- Revenue from training courses where the training is delivered as an ongoing process is recognised on a straight line basis over the period that the training is provided to the customer. When payment is received in advance it is recorded

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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 deferred revenue 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 outputs method on a straight line basis as the customer simultaneously receives and consumes the benefit from the service.

  Revenue from consulting projects is recognised on delivery of the work. This revenue stream relates to one performance obligation that is settled over time using the outputs method on a stage of completion basis, 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 deferred revenue 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.

Deferred revenue 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 two divisions (Training & Education and Intelligence) are the Group's segments and generate all of the Group's 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), North America 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. 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.

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1. Statement of accounting policies continued

k) Adjusting items continued

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:

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

Computer software that is integral to a related item of hardware is classified as computer equipment within property, plant and equipment. Other computer software and internally developed software and databases are classified as intangible assets if they meet the definition and recognition criteria set out in IAS 38. Costs associated with the production of internally developed software are capitalised once it is probable that they will generate future economic benefits and satisfy the other criteria set out in IAS 38. Computer software intangible assets (including the cost of internally developed software and databases) are initially recognised at cost. They are subsequently amortised through the income statement on a straight line basis over their estimated useful lives up to five years. Assets that are not in use at the reporting date (assets under development) are recognised at cost and amortisation commences when those assets begin to generate economic benefit.

1. Statement of accounting policies continued

r) Financial instruments continued

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 2023.

The Group measures cash and cash equivalents at amortised cost for the purposes of IFRS 9.

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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 timeffese subsequentlowings within cur5198 (v)70.3785 Tm0gn6 Tmisequenrting date(dr)5 le the ti cash equival, subser2 (y)]dthry recog198 cl f.1 (t c

1. Statement of accounting policies continued

v) Leases continued

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.

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 continued

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

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000	
£›u ¯• 9u› •¯ñÕ•	24,022	36,120	
Impairment of property, plant and equipment	—	597	
Amortisation of intangible assets excluding computer software	2,381	2,368	
Adjusting items (included in operating expenses)	147	66	
Other income – gain on disposal of subsidiaries	(2,212)	(16,329)	(2,212)

3. Segmental information continued

a) Business segments continued

There are no intra-segmental revenues which are material for disclosure.

4. Profit from continuing operations

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

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Depreciation of property, plant and equipment – included in operating expenses	2,321	2,412
Short term and low-value leases	94	114
Amortisation of intangible assets – computer software	1,690	3,721
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Share based payments (including social security costs)	1,515	1,230
Amortisation of intangible assets excluding computer software	2,381	2,368
Adjusting items (included in operating expenses)	147	66
Adjusting item – gain on disposal of subsidiaries	(2,212)	(16,329)
Adjusting item – gain on sale of property, plant and equipment	—	(1,289)
X · £ ¯ H j : • H ¯ h • j • j ¯ • : ñ H j • u j • j ñ j H j : • ñ ¯ H Ï H ¯ H £	—	(840)
Research and development expenditure credit	(200)	(183)
Impairment of property, plant and equipment	—	597
Foreign exchange loss	179	446
Fees payable to the auditor for the audit of the u h ˜ ñ j Ö • ñ j • u j £ u _ H ñ ¯ • j ñ j H ñ _ • £ ¯ ñ ¯ j ¯ £ •	153	107
Fees payable to the auditor and their associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	240	205
– Audit related other services	17	15

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:

5. Operating expenses

7. Taxation

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
Current tax Âg• u›˜u›ñ¯Huj•¯ñÕ•ñ¯• ·›› j¯•›ñ¯ £•uj•Âg•˜›u ¯£• for the year	3,263	2,817

9. Earnings per share

Adjusted earnings per share has been calculated using adjusted earnings calculated as profit after taxation attributable to owners of the parent but before:

- impairment of property, plant and equipment;
- 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
- other income – net gain on financing activities.

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

10. Disposals

On 30 December 2022 the Group disposed of its Spanish insurance business, Wilmington Inese SL., for a consideration of £2,637,131 (€3,000,000) and recognised a gain on disposal of £2,211,523 presented within other income.

Wilmington received cash of £2,285,714 (€2,600,000) on 2nd January 2023 and the remaining £351,417 (€400,000) is payable on 30 December 2023.

The disposal was executed by way of the sale of 100% of the equity shares and as at the disposal date, the net assets of Wilmington Inese SL. were as follows:

	£'000
Intangibles	34
Property, plant and equipment	236
Deferred tax asset	121
Trade and other receivables	536
Cash and cash equivalents	737
Trade and other payables	(814)
Deferred income	(525)
Lease liability	(173)
Net assets disposed	152
Directly attributable costs of disposal	405
Recycling of deferred foreign exchange loss	(132)
Gain on disposal	2,212
Fair value of consideration	2,637

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Cash and cash equivalents	2,286
Deferred consideration	351
	2,637

The disposals were executed in line with the Group's strategy to simplify its structure and to focus attention on businesses that operate in the GRC markets. Wilmington Inese SL. was classified as continuing operations until the date of disposal due to it not being a separate major line of business or geographical area.

11. Goodwill

	£'000
Cost	
At 1 July 2021	108,096
Disposals	(8,935)
Exchange translation differences	1,532
At 30 June 2022	100,693
Exchange translation differences	(567)
At 30 June 2023	100,126
Accumulated impairment	
At 1 July 2021	42,263
Disposals	(2,698)
At 30 June 2022 and 30 June 2023	39,565
Net book amount	
At 30 June 2023	60,561
At 30 June 2022	61,128
At 30 June 2021	65,833

11. Goodwill continued

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 and geographic 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% (2022: 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.

As part of the impairment assessment all CGU's indicated significant levels of headroom with the exception of Compliance Week, which resulted in an impairment of £43k. Management have considered this to be immaterial for adjustment, therefore no impairment charge has been recognised for the year ending 30 June 2023

Discount rates

Management have opted to use the post- tax discount rates for discounting the value in use cashflows due to the linkage with observable market data. A reconciliation has been performed to ensure the same outcome is principally reached when using either the pre-tax or post-tax rate approach. The following pre-tax and post tax rates have been applied:

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, long term growth rates and pre-tax discount rates. All CGUs apart from Compliance Week 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 Compliance Week.

- If the post-tax WACC rate increased/ decreased by 1 percentage point, the overall impairment would respectively increase by £0.5m/ result in headroom of £0.4m
- If long term growth rate was increased/ decreased by 2% with a lower/ higher post-tax WACC rate movement of 1%, will respectively result in headroom of £1.6m or an increase in impairment of £1.0m
- If the VIU cashflows were reduced by 15% each year, the overall impairment would increase by £0.8m. Equally a 15% increase in cashflows would result in headroom of £0.8m

Cash generating units

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

CGU	30 June 2023 £'000	30 June 2022 £'000
UK Healthcare	11,885	11,885
Axco and Pendragon	11,150	11,150
Accountancy	8,307	8,307
Legal	6,796	6,796
Compliance	7,972	7,972
Compliance Week	4,719	4,941
FRA	7,341	7,686
Business Intelligence	2,391	2,391
	60,561	61,128

12. Intangible assets

Group	Computer software £'000	Databases £'000	Customer relationships £'000	Brands £'000	Publishing rights and titles £'000	Total £'000
Cost						
At 1 July 2021	15,138	13,765	9,156	9,948	9,685	57,692
Additions	1,292	—	—	—	—	1,292
Assets transferred to held for sale	(245)	—	—	—	—	(245)
Write-off of fully amortised intangible assets	(9,986)	—	—	—	—	(9,986)
Disposals	(51)	—	—	—	—	(51)
Exchange translation differences	103	105	466	275	—	949
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
Accumulated amortisation						
At 1 July 2021	10,329	13,312	5,329	6,761	7,961	43,692
Charge for the year	3,721	187	1,016	660	505	6,089
Assets transferred to held for sale	(210)	—	—	—	—	(210)
Write-off of fully amortised intangible assets	(9,986)	—	—	—	—	(9,986)
Disposals	(26)	—	—	—	—	(26)
Exchange translation differences	48	82	334	201	—	665
At 30 June 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
Net book amount						
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
At 30 June 2021	4,809	453	3,827	3,187	1,724	14,000

13. Property, plant and equipment

13. Property, plant and equipment continued

The potential physical risks arising from climate change to the Group's key operational sites 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
Cost	
At 1 July 2021, 30 June 2022 and 30 June 2023	9,889
Accumulated depreciation	
At 1 July 2021	5,056
Charge for the year	725
At 30 June 2022	5,781
Charge for the year	724
At 30 June 2023	6,505
Net book amount	
At 30 June 2023	3,384
At 30 June 2022	4,108

Name of company	UK company number	Registered address	Business	Percentage owned
CLT International Hong Kong Limited (formerly International Compliance Training Hong Kong Limited)	n/a	PRU	› ¯ H • ˜ › u 9 £ £ H u j ñ _ • training	100
CLT International Limited+	6309789	WCH	› ¯ H • ˜ › u 9 £ £ H u j ñ _ • training	100
ICA Commercial Services Limited+	4363296	WCH	Training courses in international compliance and money laundering	100
ICA Risk Management Limited (formerly ICA Audit Limited)+	4519229	WCH	Facilitation of ISO › ¯ H ñ ¯ H u j • 9 u › • businesses	100
Interactive Medica AB (incorporated and operates in Sweden)	n/a	ALF	Pan-European provider of cloud based insight, CRM and KAM offerings to the pharmaceutical industry	100
Interactive Medica Limited+	5947851	WCH	Pan-European provider of cloud based insight, CRM and KAM offerings to the pharmaceutical industry	100
Interactive Medica SL (incorporated and operates in Spain)	n/a	CRE	Pan-European provider of cloud based insight, CRM and KAM offerings to the pharmaceutical industry	100
International Compliance Association Limited**+	4429302	WCH	Professional association; a not for ˜ › u ¯ • u › : ñ j H £ ñ ¯ H u j	100

Name of company	UKy

Name of company	UK company number	Registered address	Business	Percentage owned

15. Trade and other receivables

	Group			

17. Financial instruments and risk management continued

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 2023 or as at 30 June 2022.

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17. Financial instruments and risk management continued

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 At 30 June 2023	Within 1 year £'000	1–2 years £'000	2–5 years £'000

17. Financial instruments and risk management continued

Foreign currency risk

Risk

17. Financial instruments and risk management continued

Credit risk continued

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

17. 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 and fair value are equal in all cases.

Group

At 30 June 2023	Amortised cost £'000
Financial assets	
Cash and cash equivalents	42,173
Trade and other receivables	22,951
Deferred consideration receivable	1,904
	67,028
Financial liabilities	
Trade and other payables	(18,890)
Lease liabilities	(7,210)
	(26,100)

At 30 June 2022	Amortised cost £'000
Financial assets	
Cash and cash equivalents	19,785
Trade and other receivables	22,729
Deferred consideration receivable	1,698
Financial assets included within disposal group held for sale	1,106
	45,318
Financial liabilities	
Trade and other payables	(16,747)
Lease liabilities	(7,510)
Financial liabilities included within disposal group held for sale	(376)
	(24,633)

Company

At 30 June 2023	Amortised cost £'000
Financial assets	
Cash and cash equivalents	27,483
Trade and other receivables	114,781
	142,264
Financial liabilities	
Trade and other payables	(65,768)
Lease liabilities	(4,647)
	(70,415)

At 30 June 2022	Amortised cost £'000
Financial assets	
Cash and cash equivalents	15,734
Trade and other receivables	118,670
	134,404
Financial liabilities	
Trade and other payables	(52,781)
Lease liabilities	(6,225)
	(59,006)

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.

18. Deferred tax

Movements on deferred tax assets are as follows:

Group	Share based payments £'000	Fair value interest rate swap £'000	US deferred consideration £'000	Tax losses £'000	UK intangibles and capital allowances £'000	US intangibles £'000	Total £'000
At 1 July 2021	450	(11)	196	729	(1,260)	(794)	(690)
Deferred tax credit/(charge) in the income statement for the year	(16)	11	(23)	191	123	(75)	211
Deferred tax credit included directly in equity for the year	70	—	—	—	—	—	70
Utilisation of deferred tax asset	—	—	—	(631)	—	—	(631)
Exchange translation difference	—	—	75	—	—	(34)	41
At 30 June 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

18. Deferred tax continued

The following is the analysis of the deferred tax balances after offset:

	30 June 2023 £'000	30 June 2022 £'000
Deferred tax assets	925	1,041
Deferred tax liabilities	(607)	(2,040)
	(318)	(999)

Company	Share based payments £'000	Fair value interest rate swap £'000	Total £'000
Asset at 1 July 2021	450	(11)	439
Deferred tax charge in the income statement for the year	(16)	11	(5)
Deferred tax credit included directly in equity for the year	70	—	70
Asset at 30 June 2022	504	—	504
Deferred tax charge 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

19. Share capital

Group	Number of ordinary shares of 5p each	Ordinary shares £'000	Share premium account £'000	Treasury shares and ESOT reserves £'000	Total £'000
Issued and fully paid ordinary shares					
At 1 July 2021	87,603,917	4,380	45,225	(701)	48,904
Performance share plan awards vesting settled via ESOT	—	—	—	84	84
ESOT share purchases	—	—	—	(371)	(371)
Issue of shares	224,838	11	328	—	339
Purchase of treasury shares	—	—	—	(154)	(154)
Sale of treasury shares	—	—	—	49	49
At 30 June 2022	87,828,755	4,391	45,553	(1,093)	48,851
Issue of shares	340,052	—			

20. Share based payments

The Group's share based payment arrangements are as follows:

a) Performance Share Plan ('PSP') awards, applying to Executives;

b) Performance Share Plan ('PSP') awards, applying to the Senior Leadership Team;

c) Share Option Plan ('Options'), applying to the Senior Leadership Team; and

d) An employee Save As You Earn ('SAYE') scheme, for UK based employees.

An expense of £1,515,000 (2022: £1,230,000) was recognised in the income statement of the Group for share based payments. Of this expense £1,515,000 (2022: £1,230,000) was recognised in the parent company income statement.

During the year ended 30 June 2023, 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 2022	Awards granted during year	Awards vested during year	Awards lapsed during year	Number of shares for which awards outstanding at 30 June 2023
September 2019	Nil	September 2022	103,405	—	(97,757)	(5,648)	—
September 2020	Nil	September 2023	455,102	—	—	(27,669)	427,433
February 2021	Nil	September 2023	52,971	—	—	—	52,971
September 2021	Nil	September 2024	383,177	—	—	(30,002)	353,175
February 2022	Nil	September 2024	27,307	—	—	—	27,307
September 2022	Nil	September 2025	—	359,162	—	—	359,162

97,757 awards vested on 30 September 2022 at a share price of £2.856. 359,162 awards were granted to Executives in September 2022 with a fair value of £2.47 per award.

The performance conditions of the awards granted in September 2020 and February 2021 are based on the proportions below:

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20. Share based payments

20. Share based payments continued

c) Options

On 30 September 2022, 1 December 2022 and 3 April 2023, 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. 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 2022	Options granted during year	Options exercised during year	Options lapsed during year	Number of shares for which options outstanding at 30 June 2023
September 2015	2.625	September 2018	160,726	—	—	(160,726)	—
September 2016	2.455	September 2019	—	—	—	—	—
September 2017	2.150	September 2020	—	—	—	—	—
September 2018	1.848	September 2021	—	—	—	—	—
September 2019	2.080	September 2022	216,148	—	(155,679)	—	60,469
September 2020	1.225	September 2023	310,571	—	—	(79,027)	231,544
September 2021	2.228	September 2024	216,323	—	—	(58,798)	157,525
February 2022	2.420	September 2024	10,905	—	—	—	10,905
September 2022	2.820	September 2025	—	158,396	—	—	158,396
December 2022	2.862	September 2025	—	7,949	—	—	7,949
April 2023	3.016	September 2025	—	3,854	—	—	3,854

20. Share based payments continued

c) Options continued

The fair value of the options granted on 30 September 2022 was £0.70, the fair value of the options granted on 1 December 2022 was £0.71 per option. and the fair value of the options granted on 3 April 2023 was £0.75 per option.

The options granted in September 2022 were valued using the Black Scholes method with the following assumptions:

- expected volatility (%): 33.34;
- expected life (years): 6.50; and
- expected dividends (%): 3.15.

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 December 2022 were valued using the Black Scholes method with the following assumptions:

- expected volatility (%): 33.34;
- expected life (years): 6.50; and
- expected dividends (%): 3.15.

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 2023 were valued using the Black Scholes method with the following assumptions:

- expected volatility (%): 33.34;
- expected life (years): 6.50; and
- expected dividends (%): 3.15.

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 29 March 2019, Save As You Earn Options with a per share exercise price of £1.52 over 688,612 ordinary shares in Wilmington plc (the 'Company') were granted under the Wilmington SAYE Plan 2018 to employees of the Company and its subsidiaries. In May 2022 the SAYE Options vested, and can be exercised within six months following vesting; 47,127 shares vested during the year. At 30 June 2023 there were no (2022: 47,127) shares for which options were outstanding.

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 2023 there were 644,324 (2022: 784,949) 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 2023 there were 421,065 (2022: nil) shares for which options were outstanding.

The exercise prices of £1.52, £0.96 and £2.45 relating to the 2019 SAYE Options, the 2020 SAYE Options and the 2023 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.

21. Lease liabilities

24. Related party transactions

26. Cash generated from operations

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Pro forma five year financial summary (unaudited)

	2019 £'m	2020 £'m	2021 £'m	2022 £'m	2023 £'m
Revenue	122.5	113.1	113.0	121.0	123.5
Operating expenses (before adjusting items)	(101.0)	(99.1)	(96.4)	(99.4)	(99.4)
Adjusted EBITA	21.5	14.0	16.6	21.6	24.1
Other adjusting items	(1.4)	(0.6)	(3.0)	0.1	(0.1)
Gain on disposal of property, plant and equipment	—	—	—	1.3	—
Gain on disposal of business operations	—	—	3.4	—	—
Gain on disposal of subsidiaries	1.9	—	0.8	16.3	2.2
u ¯•:ñHj•uj• jñj Hj:•ñ ¯HÏH¯H £	—	—	—	0.8	—
Amortisation of intangible assets excluding computer software	(5.1)	(4.8)	(3.4)	(2.5)	(2.4)
Impairment of goodwill, intangible assets and property, plant and equipment	—	—	(14.8)	(0.6)	—
€˜ ›ñ¯Hj:•˜›u ¯_b_u££c	16.9	8.6	(0.4)	37.0	23.8
u ¯• jñj •Hj uh _b Õ˜ j£ c	(2.1)	(2.2)	(1.6)	(0.9)	0.2
Share of loss of equity accounted investment	(0.1)	—	—	—	—
£›u ¯_b_u££c•uj•u› Hjñ›Ö•ñ ¯HÏH¯H £• 9u› •¯ñÕ•	14.7	6.4	(2.0)	36.1	24.0
Taxation	(3.5)	(1.8)	(2.5)	(3.3)	(3.8)
£›u ¯_b_u££c•uj•u› Hjñ›Ö•ñ ¯HÏH¯H £•ñ9¯ ›•¯ñÕ	11.2	4.6	(4.5)	32.8	20.2
X·£¯ •˜›u ¯• 9u› •¯ñÕ	19.3	11.9	15.0	20.7	24.3
Cash generated from operations before adjusting items	26.4	26.5	17.3	24.6	33.2
Basic earnings/(loss) per ordinary share from continuing operations (pence)	12.74	5.33	(5.18)	37.46	23.54
Diluted earnings/(loss) per ordinary share from continuing operations (pence)	12.64	5.26	(5.18)	36.98	22.96
Adjusted earnings per ordinary share from continuing operations (pence)	17.44	10.71	13.62	18.66	21.49
Uj¯ ›Hh•ñj •˜›u˜u£ • jñ_• HÏH j •˜ ›•£Bñ› •b˜ j c	9.1	—	6.0	8.2	10.0
Dividend cover (times)[1]	1.9	—	2.3	2.3	2.1
Return on sales (%)[2]	17.5	12.4	14.7	17.9	19.5

The result for the financial year 2019 has not been adjusted for IFRS 16

1. Dividend cover – adjusted earnings per ordinary share from continuing operations divided by the interim and proposed final dividend per share. 2. Return on sales – adjusted EBITA divided by revenue.

Advisors and corporate calendar

Joint Stockbrokers

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EC2V 7QN

Numis Securities Limited
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EC2V 7BF

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Corporate calendar

Announcement of final results
25 September 2023

Annual General Meeting
22 November 2023

Announcement of interim results
February 2024

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